

New Philadelphia Seoul: 1st Quarter 2019

Committed to financial transparency and integrity.

This has been revised as of April 24, 2020 due to recategorizing of tax related expenses.

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All numbers are in Korean won. All USD Tithes & Offerings are converted to KRW.

Income	JANUARY	FEBRUARY	MARCH	1Q TOTAL
Seoul Offering	5,249,075	2,913,000	3,332,216	11,494,291
Seoul Tithes	18,358,800	13,808,033	30,877,840	63,044,673
Bank Interest	9,805	1,620	0	11,425
Total Income	23,617,680	16,722,653	34,210,056	74,550,389

Expenses	JANUARY	FEBRUARY	MARCH	1Q TOTAL
Staff Payroll				22,855,420
Interim Lead Pastor (Susy)	2,427,800	2,427,800	2,427,800	
Worship Pastor (David)	1,980,490	1,980,490	1,980,490	
Finance Admin (Seojung)	2,069,140	2,069,140	2,069,140	
Community Pastor (Myunghwa)	1,677,770	1,745,360	0	
Staff Benefits				13,367,990
Housing for full time staff (3 Staff)	1,600,000	1,600,000	1,600,000	
Housing for support raising staff (2 Staff)	800,000	800,000	800,000	
Pension, Health & Other Insurance (6 staff)	1,500,780	1,877,350	1,518,460	
Staff Outing, Retreats, Dining Out	0	355,000	84,000	
Pastors' Phone & Appointments	197,000	318,400	317,000	
Continuing Education				3,000,000
Seminary Tuition (Emily)	0	0	3,000,000	
Automobile				763,420
Gas & Parking	0	38,000	94,000	
Maintenance, Tax, and Insurance	0	0	631,420	
Admin & Finance				15,608,906
Front Office Rent & Utilities	4,397,576	4,492,137	4,319,198	
Financial Audit & Tax Accounting Fees	165,000	165,000	165,000	
Operating Expenses ¹	279,133	524,280	1,101,582	
Missions (Missionary Support)				3,300,000
Five Two Foundation	200,000	200,000	200,000	
Orphanage Ministry (JM & Sky Becker)	400,000	400,000	400,000	
Orphanage Ministry (Jee Lee & Mijeong Song)	500,000	500,000	500,000	
Worship				7,491,824
Sanctuary Rent & Utilities (SFS)	2,033,000	2,033,000	2,525,024	
Tech & Praise Team ²	354,019	13,842	13,810	
Video Broadcast	63,291	64,063	64,915	
Children's Ministry	118,000	73,060	61,000	
Offering Forms	0	0	74,800	
Community & Fellowship				196,723
Service & Welcoming Team	0	0	168,443	
Community Events (Book Club)	28,280	0	0	
Discipleship & Leadership				1,329,900
Honorariums & Hospitality for Speakers (P. Sam & P. James)	0	1,329,900	0	
Misc				1,062,000
KAICAM	354,000	354,000	354,000	
Contingency				24,741,007
Multisite Board Meetings	58,100	0	166,400	
Severance Fund (Jan: Daniel JS, Feb: Myunghwa)	4,403,910	20,067,947		
Gift for Heart House Visit	0	0	44,650	
Total Expenses	25,607,289	43,428,769	24,681,132	93,717,190

Net Deficit (19,166,801)

¹ Operating Expenses include office supplies, phone & internet, copier, web & software. March expense includes annual subscription for Adobe.

² Jan: CCLI annual fee