

New Philadelphia Seoul: 2nd Quarter 2019

Committed to financial transparency and integrity.

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

Prepared by John Park. Reviewed by Daisy Kim.

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

Income	APRIL	MAY	JUNE	2Q TOTAL
Seoul Offering	5,569,615	6,661,468	2,700,150	14,931,233
Seoul Tithes	15,601,914	19,052,341	19,120,839	53,775,094
Bank Interest	0	0	28,514	28,514
Total Income	21,171,529	25,713,809	21,849,503	68,734,841

Expenses	APRIL	MAY	JUNE	2Q TOTAL
Staff Payroll				25,373,760
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	
Discipleship Pastor (John) ¹	1,980,490	1,980,490	1,980,490	
Finance Admin (Seojung)	2,069,140	2,069,140	2,069,140	
Staff Benefits				11,527,390
Housing for full time staff (4 Staff)	2,000,000	2,000,000	2,000,000	
Housing for support raising staff (1 Staff) ²	0	0	400,000	
Pension, Health & Other Insurance (6 staff)	1,349,780	1,299,540	1,452,340	
Pastors' Phone & Appointments	301,500	373,780	350,450	
Continuing Education				138,535
Staff Training & Development	0	78,535	60,000	
Automobile				3,044,489
Gas & Parking	16,800	60,500	78,000	
Maintenance, Tax, and Insurance ³	545,000	0	2,344,189	
Admin & Finance				19,625,331
Front Office Rent & Utilities	4,086,471	4,052,757	4,026,512	
Financial Audit & Tax Accounting Fees	165,000	165,000	165,000	
Operating Expenses	467,162	318,822	301,607	
Furnishings (Office Air Conditioner)	5,877,000	0	0	
Missions (Missionary Support)				4,580,000
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	
Malaysia Missions (Michelle Kwak)	400,000	400,000	400,000	
NPWM (Annie Kalathil)	40,000	40,000	0	
Worship				10,869,820
Sanctuary Rent & Utilities (Heart House)	3,500,000	3,000,000	3,000,000	
Tech & Praise Team ⁴	13,817	779,383	13,868	
Video Broadcast	64,684	126,604	47,754	
Children's Ministry ⁵	287,710	36,000	0	
Community & Fellowship				773,460
Service & Welcoming Team	288,390	84,000	120,000	
Community Events ⁶	144,490	30,980	105,600	
Misc				858,000
KAICAM	354,000	354,000	150,000	
Contingency				4,579,210
Pastors Ordination Fee ⁷	4,000,000	0	0	
Thank you gifts for SFS staff	125,210	0	0	
Footstool Missionary Luncheon	100,000	0	0	
Lunch with Heart House staff and NP staff	0	290,000	0	
Multisite Board Meetings	0	33,000	31,000	
Total Expenses	33,684,934	23,080,821	24,604,240	81,369,995

Net Deficit (12,635,154)

¹ [Approved by Multisite Board] John Park transitioned from support-raising staff to full-time employment starting April, 2019.

² [Approved by Multisite Board] Housing stipend for Emily Tregelles starting June, 2019.

³ June: increased due to new insurance plan from transferring church van & sedan registration from Jeilsungdo Church to NP.

⁴ May: purchased a used laptop for tech team.

⁵ May: decreased because families started attending service at Heart House instead of meeting separately outside of Seoul.

⁶ April: 10th Anniversary Celebration, June: Father's Day

⁷ [Approved by Multisite Board] For Susy Park and David Ha