

# New Philadelphia Seoul: 4th 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	OCTOBER	NOVEMBER	DECEMBER	4Q TOTAL
Seoul Offering	1,960,466	3,641,000	3,066,000	8,667,466
Seoul Tithes	14,267,882	12,376,578	11,322,136	37,966,596
Bank Interest			58,075	58,075
<b>Total Income</b>	<b>16,228,348</b>	<b>16,017,578</b>	<b>14,446,211</b>	<b>46,692,137</b>

Expenses	OCTOBER	NOVEMBER	DECEMBER	4Q TOTAL
<b>Staff Payroll</b>				<b>25,855,560</b>
Interim Lead Pastor (Susy)	2,435,630	2,435,630	2,435,630	
Worship Pastor (David)	1,980,490	1,980,490	1,980,490	
Discipleship Pastor (John)	1,980,490	1,980,490	1,980,490	
Finance Admin (Seojung)	2,063,250	2,059,950	2,059,950	
Administrator (Gina)	0	0	482,580	
<b>Staff Benefits</b>				<b>13,310,010</b>
Housing for full time staff (4 Staff)	2,000,000	2,000,000	2,000,000	
Housing for support raising staff (1 Staff)	400,000	400,000	400,000	
Pension, Health & Other Insurance (5 staff)	1,500,840	1,500,840	1,520,120	
Staff Dining Out (End of the Year Lunch)	0	0	294,000	
Phone & Appointments	417,800	329,800	546,610	
<b>Continuing Education</b>				<b>180,000</b>
Staff Training & Development	60,000	60,000	60,000	
<b>Automobile</b>				<b>1,306,661</b>
Gas & Parking	197,000	160,000	136,000	
Maintenance, Tax, and Insurance	0	508,511	305,150	
<b>Admin &amp; Finance</b>				<b>13,664,885</b>
Front Office Rent & Utilities	4,014,290	4,067,181	4,089,175	
Financial Audit & Tax Accounting Fees	285,000	165,000	165,000	
Operating Expenses	313,640	339,472	226,127	
<b>Missions (Missionary Support)</b>				<b>9,514,110</b>
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 Missionary (Michelle Kwak)	400,000	400,000	400,000	
Potpourri <sup>1</sup>	0	0	5,014,110	
<b>Worship</b>				<b>9,232,108</b>
Sanctuary Rent & Utilities (Heart House)	3,000,000	3,000,000	3,000,000	
Tech & Praise Team	13,792	132,510	13,866	
Video Broadcast	0	71,940	0	
Children's Ministry	0	0	0	
<b>Community &amp; Fellowship</b>				<b>7,917,146</b>
Service & Welcoming Team	62,000	32,000	86,000	
Retreat	0	7,385,316	0	
Community Events <sup>2</sup>	169,710	22,770	159,350	
<b>Misc</b>				<b>450,000</b>
KAICAM	150,000	150,000	150,000	
<b>Contingency</b>				<b>24,268,133</b>
Multisite Board Meetings	88,000	0	166,640	
Adjusted Severance for Previous Staff <sup>3</sup>	23,719,243	0	0	
AIM Pastors' Meeting	254,250	0	0	
Flowers for Emily's Graduation	0	0	40,000	
<b>Total Expenses</b>	<b>46,605,425</b>	<b>30,281,900</b>	<b>28,811,288</b>	<b>105,698,613</b>

<sup>1</sup> [Approved by Multisite Board] Remaining fund for missionaries we budgeted at the beginning of the year was sent to a few missionaries.

<sup>2</sup> Oct: Picnic, Nov: TownHall Meeting, Dec: NYE Celebration & Christmas Related Supplies

<sup>3</sup> [Approved by Multisite Board] Reviewed the wrong calculated amount for previous staff and remaining balance amount was sent to Daisy Kim, Myunghwa Choi, Jon Neufeld, and Marcus Corpening according to Korean Labor Law.

**Net Deficit (59,006,476)**