

New Philadelphia Seoul: 1st Quarter 2020

Committed to financial transparency and integrity.

This has been revised as of March 24, 2021 due to correction of removing a staff housing loan from expense.

Prepared by John Park. Reviewed by Daisy Kim.

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

Income	JANUARY	FEBRUARY	MARCH	1Q TOTAL
Seoul Offering ¹	3,194,051	2,306,080	2,478,000	7,978,131
Seoul Tithes	13,153,657	17,473,886	14,571,039	45,198,582
Bank Interest	0	0	2,279	2,279
Total Income	16,347,708	19,779,966	17,051,318	53,178,992

Expenses	JANUARY	FEBRUARY	MARCH	1Q TOTAL
Staff Payroll²				26,328,940
Interim Lead Pastor (Susy)	2,435,630	2,913,410	2,435,630	
Worship Pastor (David)	1,980,490	2,257,300	1,980,490	
Discipleship Pastor (John)	1,980,490	2,205,580	1,980,490	
Finance Admin (Seojung)	2,059,950	742,480	400,000	
Administrator (Gina)	643,960	1,156,520	1,156,520	
Staff Benefits				11,844,000
Housing for full time staff (4 Staff)	2,000,000	2,000,000	2,000,000	
Pension, Health & Other Insurance ³	1,410,090	1,382,630	1,474,440	
Staff Outing	638,940	0	0	
Phone & Appointments	329,900	302,500	305,500	
Continuing Education				180,000
Staff Training & Development	60,000	60,000	60,000	
Automobile				164,000
Gas & Parking	37,000	122,000	0	
Maintenance, Tax, and Insurance	0	5,000	0	
Admin & Finance				14,178,490
Front Office Rent & Utilities	4,502,399	4,079,118	4,242,513	
Financial Audit & Tax Accounting Fees	165,000	195,000	165,000	
Operating Expenses	211,330	438,800	179,330	
Missions (Missionary Support)				4,500,000
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 Missionary (Michelle Kwak)	400,000	400,000	400,000	
Worship				10,583,073
Sanctuary Rent & Utilities (Heart House)	3,000,000	3,000,000	3,000,000	
Tech & Praise Team	13,877	263,400	1,042,436	
Video Broadcast	0	0	263,360	
Children's Ministry	0	0	0	
Community & Fellowship				454,590
Service & Welcoming Team	50,000	7,960	52,600	
Community Events ⁴	194,900	134,730	14,400	
Discipleship & Leadership				150,000
Honorariums for Guest Speakers	0	150,000	0	
Misc				450,000
KAICAM	150,000	150,000	150,000	
Contingency				293,900
Multisite Board Meetings	238,000	55,900	0	
Total Expenses	23,601,956	23,122,328	22,402,709	69,126,993

Net Deficit (15,948,001)

¹ 500,000 KRW Monthly donation from ICF for office space rental on Sundays included

² Feb: include tax refunds for Susy Park, Seojung Ha, David Ha, John Park

³ Consolidated pension, health insurance, unemployment tax, and worker's compensation into one category under benefits.

⁴ Jan: Lunar New Years Dinner, Feb: Seoul event & Discipleship class expenses & Bible Reading dinner, Mar: Discipleship class expenses