

New Philadelphia Seoul: 2nd Quarter 2020

Committed to financial transparency and integrity.

This has been revised as of January 19, 2021 due to correction of June Tithes & Offerings.

Prepared by John Park & Gina Kim. 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	534,000	519,005	666,000	1,719,005
Seoul Tithes	13,447,360	16,919,395	11,020,321	41,387,076
Bank Interest	0	0	23,088	23,088
Total Income	13,981,360	17,438,400	11,709,409	43,129,169

Expenses	APRIL	MAY	JUNE	2Q TOTAL
Staff Payroll				22,635,990
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	
Administrator (Gina)	1,156,520	1,156,520	1,133,120	
Staff Benefits				10,742,500
Housing for full time staff (4 Staff)	2,000,000	2,000,000	2,000,000	
Pension, Health & Other Insurance	1,025,100	1,225,170	1,361,930	
Phone & Appointments	310,500	376,700	443,100	
Continuing Education				210,000
Staff Training & Development	60,000	60,000	90,000	
Automobile				2,743,860
Gas & Parking	0	0	0	
Maintenance, Tax, and Insurance	0	120,000	2,623,860	
Admin & Finance				13,734,852
Front Office Rent & Utilities	4,126,103	4,075,215	4,017,984	
Financial Audit & Tax Accounting Fees	165,000	165,000	315,000	
Operating Expenses	223,930	269,830	376,790	
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				7,862,815
Sanctuary Rent & Utilities (Heart House)	3,000,000	1,500,000	3,000,000	
Tech & Praise Team	257,858	91,089	13,868	
Children's Ministry	0	0	0	
Community & Fellowship				350,600
Service & Welcoming Team	200,700	11,000	0	
Community Events	0	79,500	59,400	
Discipleship & Leadership				0
Honorariums for Guest Speakers	0	0	0	
Misc				450,000
KAICAM	150,000	150,000	150,000	
Contingency				4,650,000
Car Stipend for John Park	0	0	2,500,000	
Ordination Gift for John Park	0	2,000,000	0	
Staff Employment Agreement Consulting Fees	0	150,000	0	
Total Expenses	20,572,321	21,326,634	25,981,662	67,880,617
Net Deficit				(24,751,448)