

New Philadelphia Seoul: 4th Quarter 2020

Committed to financial transparency and integrity.

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	691,000	1,030,950	876,354	2,598,304
Seoul Tithes	13,683,533	14,361,242	10,485,630	38,530,405
Bank Interest	100	50	21,973	22,123
Total Income	14,374,633	15,392,242	11,383,957	41,150,832

Expenses	OCTOBER	NOVEMBER	DECEMBER	4Q TOTAL
Staff Payroll				22,601,910
Lead Pastor (Susy)	2,429,420	2,429,420	2,429,420	
Worship Pastor (David)	1,981,800	1,981,800	1,981,800	
Discipleship Pastor (John)	1,982,250	1,982,250	1,982,250	
Administrator (Gina)	1,133,120	1,133,120	1,155,260	
Staff Benefits				11,730,284
Housing for full time staff (4 Staff) ¹	2,000,000	2,000,000	1,400,000	
Pension, Health & Other Insurance	1,320,790	1,320,790	1,122,950	
Staff Outing	1,145,854	150,000	0	
Phone & Appointments	335,000	393,000	541,900	
Continuing Education				270,000
Staff Training & Development	90,000	90,000	90,000	
Automobile				412,170
Gas & Parking	96,000	24,000	0	
Maintenance, Tax, and Insurance	0	0	292,170	
Admin & Finance				12,211,115
Front Office Rent & Utilities ²	3,840,748	3,477,511	3,560,764	
Financial Audit & Tax Accounting Fees	165,000	165,000	195,000	
Operating Expenses	249,514	207,930	349,648	
Missions (Missionary Support)				12,490,440
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	
Missions Giving ³	0	0	7,990,440	
Worship				7,230,956
Sanctuary Rent & Utilities (Heart House) ⁴	2,000,000	2,000,000	2,000,000	
Tech & Praise Team	260,014	13,796	13,840	
Video Broadcast	255,000	688,306	0	
Community & Fellowship				337,640
Service & Welcoming Team	50,000	50,000	0	
Children's Ministry	26,000	86,070	79,320	
Community Events	40,150	0	6,100	
Discipleship & Leadership				953,398
Membership Booklet & Tumbler Costs	0	0	953,398	
Misc				450,000
KAICAM	150,000	150,000	150,000	
Contingency				364,700
Membership Committee Appreciation Dinner	212,000	0	0	
Multi-site Board Meeting Meals	83,000	0	69,700	
Total Expenses	21,345,660	19,842,993	27,863,960	69,052,613
			Net Deficit	(27,901,781)

¹ Dec: Seojung Ha's housing stipend discontinued according to benefit agreement

² Rent decreased due to increase in key money deposit starting October 2020

³ Missions Giving (10% of Overall 2020 Budget) approved by the Board: Pastor Ezekiel Banzuela (Philippines), Rajin/NK Ministry, NK Refugee Church, Michelle, Jee, Mijeong, Nanumi

⁴ Heart House sanctuary rental reduced to 2,000,000/month