

# New Philadelphia Seoul: 1st Quarter 2021

Committed to financial transparency and integrity.

This has been revised as of March 8, 2022 due to correction of benefits categorization; total numbers remain the same.

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	791,550	378,000	931,000	2,100,550
Seoul Tithes	16,377,268	16,843,924	10,418,793	43,639,985
Bank Interest	50	30	0	80
<b>Total Income</b>	<b>17,168,868</b>	<b>17,221,954</b>	<b>11,349,793</b>	<b>45,740,615</b>

Expenses	JANUARY	FEBRUARY	MARCH	1Q TOTAL
<b>Staff Payroll<sup>1</sup></b>				<b>23,243,960</b>
Lead Pastor (Susy)	2,429,420	2,953,820	2,429,420	
Worship Pastor (David) <sup>2</sup>	1,981,800	2,281,920	0	
Discipleship Pastor (John)	1,982,250	2,282,370	1,982,250	
Administrator (Gina)	1,521,130	1,557,210	1,521,130	
Busan Campus Pastor (Caleb) <sup>3</sup>	0	321,240	0	
<b>Staff Benefits</b>				<b>13,148,043</b>
Housing for full time staff (4 Staff) <sup>2</sup>	1,400,000	1,400,000	1,000,000	
Pension, Health & Other Insurance <sup>2</sup>	1,439,710	1,399,260	1,052,240	
Seminary Fees for Intern (Jacob)	0	0	3,559,333	
Staff Fellowship	73,000	0	54,500	
Phone <sup>2</sup>	280,000	280,000	210,000	
Gifts (Weddings, etc.)	500,000	0	500,000	
<b>Operating Costs</b>				<b>19,729,264</b>
Rent (Sanctuary and Office)	5,520,877	5,495,751	5,512,777	
Utilities	81,410	290,160	184,160	
Financial Audit & Tax Accounting Fees	165,000	195,000	225,000	
Office expenses (supplies, fees, website etc...)	274,870	400,860	421,326	
Auto (tax, insurance)	0	89,160	0	
Fuel & Parking (staff)	30,000	79,716	73,197	
KAICAM (Church & Pastors) <sup>2</sup>	240,000	240,000	210,000	
<b>Pastoral Support</b>				<b>701,490</b>
Appointments & Education (Lead Pastor)	125,850	58,000	141,800	
Appointments & Education (Staff)	190,640	61,800	123,400	
<b>Ministry Costs</b>				<b>468,749</b>
Praise / Tech / VB	307,439	70,200	0	
Children's Ministry	0	48,180	12,390	
Hospitality	0	0	30,540	
<b>Missions (Missionary Support)</b>				<b>4,500,000</b>
Orphanage Ministry (JM & Sky Becker)	400,000	400,000	400,000	
Orphanage Ministry (Jee Lee & Mijeong Song)	500,000	500,000	500,000	
Missionary (FiveTwo)	200,000	200,000	200,000	
Missionary (Michelle Kwak)	400,000	400,000	400,000	
<b>Events</b>				<b>305,320</b>
Multi-site Board Meetings	0	0	15,300	
Community Events	100,000	85,800	104,220	
<b>Total Expenses</b>	<b>20,143,396</b>	<b>21,090,447</b>	<b>20,862,983</b>	<b>62,096,826</b>
			<b>Net Deficit</b>	<b>(16,356,211)</b>

<sup>1</sup> Feb: include tax refunds for Susy Park, David Ha, John Park & Gina Kim

<sup>2</sup> Feb: David Ha's completion of employment

<sup>3</sup> Disbursement of 2020 tax withheld by NP Seoul to Busan Campus Pastor