



# Management Report

Debre Genet Kidus Amanuel & Kidane Mehret Ethiopian  
Orthodox Tewahedo Church  
For the period ended December 31, 2023

Prepared by  
**Ephraim Kaba**

Prepared on  
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# Statement of Activity

January - December 2023

|   | Total             |
|---|-------------------|
| <b>REVENUE</b>                              |                   |
| 4000 Offertory Collections                  |                   |
| 4010 Offertory Sunday Collections (Mudaye)  | 14,984.00         |
| 4015 Tithes/Offerings - Membership          | 33,015.00         |
| 4020 Amanuel Holiday Offerings              | 9,408.00          |
| 4025 Kidane Mihret Holiday Offerings        | 9,500.00          |
| 4035 Liturgical Supplies Sale Income        | 4,469.00          |
| 4050 Benefactors Offerings                  | 12,134.24         |
| <b>Total 4000 Offertory Collections</b>     | <b>83,510.24</b>  |
| 4100 Other Operating Revenue                |                   |
| 4120 Donation non-specified                 | 11,570.18         |
| 4125 Miscellaneous Income                   | 505.09            |
| 4130 In-Kind Donations                      | 5,345.56          |
| <b>Total 4100 Other Operating Revenue</b>   | <b>17,420.83</b>  |
| 4300 Sacramental Stipends                   |                   |
| 4330 Funeral Offering                       | 510.00            |
| <b>Total 4300 Sacramental Stipends</b>      | <b>510.00</b>     |
| 4410 Fundraising Income -Bldg.              |                   |
| 4415 Special GTuesday Campaign Funds        | 4,365.01          |
| <b>Total 4410 Fundraising Income -Bldg.</b> | <b>4,365.01</b>   |
| <b>Total Revenue</b>                        | <b>105,806.08</b> |
| <b>GROSS PROFIT</b>                         | <b>105,806.08</b> |
| <b>EXPENDITURES</b>                         |                   |
| 5000 Payroll expenses                       |                   |
| 5010 Gross Salary - Regular A               | 19,500.00         |
| 5030 Gross Salary - Contracted Lay Services | 4,200.00          |
| 5040 Gross Salary - Lay & Religious Support | 4,000.00          |
| 5070 Visiting Priest Stipends               | 500.00            |
| <b>Total 5000 Payroll expenses</b>          | <b>28,200.00</b>  |
| 5300 Occupancy                              |                   |
| 5315 Mortgage Interest                      | 12,139.78         |
| 5326 Real Estate Tax Bill                   | 2,632.86          |
| 5330 Repair & Maintenance                   | 2,731.18          |
| 5340 Trash Collections                      | 621.11            |
| 5345 Sewer                                  | 680.06            |
| 5360 Home Security Services                 | 1,436.68          |
| 5370 Cleaning Service                       | 2,045.00          |
| 5540 Aqua Water Service                     | 914.08            |

|  | <b>Total</b>     |
|--|------------------|
| <b>Total 5300 Occupancy</b>                        | <b>23,200.75</b> |
| 5400 Utilities                                     |                  |
| 5420 Electricity - PECO                            | 8,892.55         |
| <b>Total 5400 Utilities</b>                        | <b>8,892.55</b>  |
| 5500 Office supplies                               |                  |
| 5510 Liturgical Supplies                           | 209.10           |
| 5520 Paper, Pencil, books and other                | 1,491.79         |
| 5570 Church Drapes &Curtains                       | 536.22           |
| <b>Total 5500 Office supplies</b>                  | <b>2,237.11</b>  |
| 5600 Office expenses                               |                  |
| 5610 ZOOM Service                                  | 1,630.77         |
| 5630 Software & apps                               | 545.56           |
| 5650 Robot Call Fee                                | 769.07           |
| 5655 Verizon Cell Phone                            | 922.47           |
| 5660 Printing & photocopying                       | 441.46           |
| 5670 Internet & TV services                        | 1,632.70         |
| 5690 Bank fees & service charges                   | 5.70             |
| <b>Total 5600 Office expenses</b>                  | <b>5,947.73</b>  |
| 5700 Travel  |                  |
| 5730 Amtrak Train                                  | 99.00            |
| 5740 Airfare                                       | 1,478.58         |
| <b>Total 5700 Travel</b>                           | <b>1,577.58</b>  |
| 5800 Insurance                                     |                  |
| 5810 Property insurance                            | 3,424.51         |
| 5820 Liability insurance                           | 981.83           |
| 5835 Insurance Processing fee                      | 70.00            |
| <b>Total 5800 Insurance</b>                        | <b>4,476.34</b>  |
| 6000 Contract & professional fees                  |                  |
| 6030 Accounting In-Kind Service fees               | 4,800.00         |
| <b>Total 6000 Contract &amp; professional fees</b> | <b>4,800.00</b>  |
| 6100 Fundraising Promotion Activities              |                  |
| 6110 Food Purchase                                 | 1,581.32         |
| <b>Total 6100 Fundraising Promotion Activities</b> | <b>1,581.32</b>  |
| <b>Total Expenditures</b>                          | <b>80,913.38</b> |
| <b>NET OPERATING REVENUE</b>                       | <b>24,892.70</b> |
| <b>OTHER EXPENDITURES</b>                          |                  |
| 7000 Miscellaneous Expenditure                     | 150.00           |
| <b>Total Other Expenditures</b>                    | <b>150.00</b>    |
| <b>NET OTHER REVENUE</b>                           | <b>-150.00</b>   |

|             | Total       |
|-------------|-------------|
| NET REVENUE | \$24,742.70 |

# Statement of Financial Position

As of December 31, 2023

|  | Total               |
|--|---------------------|
| <b>ASSETS</b>                                    |                     |
| <b>Current Assets</b>                            |                     |
| <b>Bank Accounts</b>                             |                     |
| 1000 Cash and Marketable Securities              |                     |
| 1030 PNC BANK CHK # 5287                         | 22,194.39           |
| 1040 WSFS Bank -6561                             | 1,476.20            |
| 1060 Wells Fargo 8451                            | 9,801.44            |
| 1070 PNC 8833                                    | 1,043.84            |
| <b>Total 1000 Cash and Marketable Securities</b> | <b>34,515.87</b>    |
| <b>Total Bank Accounts</b>                       | <b>34,515.87</b>    |
| <b>Other Current Assets</b>                      |                     |
| 1120 Petty cash                                  | 129.29              |
| 1200 Payments to deposit                         | 2,111.00            |
| <b>Total Other Current Assets</b>                | <b>2,240.29</b>     |
| <b>Total Current Assets</b>                      | <b>36,756.16</b>    |
| <b>Fixed Assets</b>                              |                     |
| 1400 Building - Church                           | 445,167.07          |
| 1600 Church Building Improvements                |                     |
| 1610 Building & Improvements                     | 25,410.28           |
| 1620 Church Altar Repair                         | 12,150.00           |
| 1630 Church Building Remodeling                  | 9,067.00            |
| 1640 Furniture & fixtures                        | 11,167.75           |
| <b>Total 1600 Church Building Improvements</b>   | <b>57,795.03</b>    |
| 1660 Electrical Upgrade work                     | 9,661.00            |
| 1800 Accumulated depreciation                    |                     |
| 1810 Church Building                             | -8,903.00           |
| 1820 Church Building Remodeling & Improvement    | -1,156.00           |
| 1830 Electrical Upgrade                          | -966.00             |
| <b>Total 1800 Accumulated depreciation</b>       | <b>-11,025.00</b>   |
| <b>Total Fixed Assets</b>                        | <b>501,598.10</b>   |
| <b>TOTAL ASSETS</b>                              | <b>\$538,354.26</b> |

## LIABILITIES AND EQUITY

### Liabilities

#### Current Liabilities

##### Accounts Payable

|                             |        |
|-----------------------------|--------|
| 2100 Accounts Payable (A/P) | 372.33 |
|-----------------------------|--------|

|                                     | <b>Total</b>        |
|-------------------------------------|---------------------|
| <b>Total Accounts Payable</b>       | <b>372.33</b>       |
| <b>Total Current Liabilities</b>    | <b>372.33</b>       |
| <b>Long-Term Liabilities</b>        |                     |
| 2800 Mortgage payable               | 288,981.26          |
| <b>Total Long-Term Liabilities</b>  | <b>288,981.26</b>   |
| <b>Total Liabilities</b>            | <b>289,353.59</b>   |
| <b>Equity</b>                       |                     |
| Opening balance equity              | 15,190.85           |
| Retained Earnings                   | 209,067.12          |
| Net Revenue                         | 24,742.70           |
| <b>Total Equity</b>                 | <b>249,000.67</b>   |
| <b>TOTAL LIABILITIES AND EQUITY</b> | <b>\$538,354.26</b> |

# Statement of Cash Flows

January - December 2023

|   | Total              |
|---|--------------------|
| <b>OPERATING ACTIVITIES</b>   |                    |
| Net Revenue   | 24,742.70          |
| Adjustments to reconcile Net Revenue to Net Cash provided by operations:              |                    |
| 1120 Petty cash   | -129.29            |
| 2100 Accounts Payable (A/P)   | -6,407.95          |
| <b>Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:</b> | <b>-6,537.24</b>   |
| <b>Net cash provided by operating activities</b>                                      | <b>18,205.46</b>   |
| <b>FINANCING ACTIVITIES</b>   |                    |
| 2800 Mortgage payable   | -12,128.30         |
| Opening balance equity  | 1,043.84           |
| <b>Net cash provided by financing activities</b>                                      | <b>-11,084.46</b>  |
| <b>NET CASH INCREASE FOR PERIOD</b>   |                    |
| Cash at beginning of period   | 29,505.87          |
| <b>CASH AT END OF PERIOD</b>  | <b>\$36,626.87</b> |