



# Management Report

Debre Genet Kidus Amanuel & Kidane Mehret Ethiopian  
Orthodox Tewahedo Church  
For the period ended December 31, 2021

Prepared by  
**ProAdvisor - Ephraim Kaba**

Prepared on  
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# Statement of Financial Position 2019

As of December 31, 2019

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
1010 PNC BANK CHK #5203	0.11
1020 PNC BANK CHK #7945	12,230.25
1030 PNC BANK CHK # 5287	16,708.60
<b>Total Bank Accounts</b>	<b>28,938.96</b>
<b>Total Current Assets</b>	<b>28,938.96</b>
<b>Fixed Assets</b>	
1400 Long-term investments	445,167.07
<b>Total Fixed Assets</b>	<b>445,167.07</b>
<b>TOTAL ASSETS</b>	<b>\$474,106.03</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
Short-term business loans	
2300 Unearned Income	50,000.00
<b>Total Short-term business loans</b>	<b>50,000.00</b>
<b>Total Other Current Liabilities</b>	<b>50,000.00</b>
<b>Total Current Liabilities</b>	<b>50,000.00</b>
<b>Long-Term Liabilities</b>	
2800 Mortgage payable	327,737.07
<b>Total Long-Term Liabilities</b>	<b>327,737.07</b>
<b>Total Liabilities</b>	<b>377,737.07</b>
<b>Equity</b>	
Retained Earnings	
Net Revenue	96,368.96
<b>Total Equity</b>	<b>96,368.96</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$474,106.03</b>

# Statement of Financial Position 2020

As of December 31, 2020

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
1010 PNC BANK CHK #5203	0.11
1020 PNC BANK CHK #7945	12,230.25
1030 PNC BANK CHK # 5287	29,951.88
1050 BMT Bank	20,000.00
<b>Total Bank Accounts</b>	<b>62,182.24</b>
<b>Total Current Assets</b>	<b>62,182.24</b>
<b>Fixed Assets</b>	
1400 Long-term investments	445,167.07
<b>1600 Church Building Improvements</b>	
1610 Building & Improvements	17,410.28
1620 Church Altar Repair	9,750.00
1630 Church Building Remodeling	6,500.00
1640 Furniture & fixtures	5,000.00
<b>Total 1600 Church Building Improvements</b>	<b>38,660.28</b>
<b>Total Fixed Assets</b>	<b>483,827.35</b>
<b>TOTAL ASSETS</b>	<b>\$546,009.59</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
Short-term business loans	
2300 Unearned Income	50,000.00
<b>Total Short-term business loans</b>	<b>50,000.00</b>
<b>Total Other Current Liabilities</b>	<b>50,000.00</b>
<b>Total Current Liabilities</b>	<b>50,000.00</b>
<b>Long-Term Liabilities</b>	
2800 Mortgage payable	315,603.71
<b>Total Long-Term Liabilities</b>	<b>315,603.71</b>
<b>Total Liabilities</b>	<b>365,603.71</b>
<b>Equity</b>	
Retained Earnings	96,368.96
Net Revenue	84,036.92
<b>Total Equity</b>	<b>180,405.88</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$546,009.59</b>

# Statement of Financial Position 2021

As of December 31, 2021

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
1010 PNC BANK CHK #5203	0.11
1020 PNC BANK CHK #7945	12,230.25
1030 PNC BANK CHK # 5287	3,297.73
1050 BMT Bank	20,000.00
<b>Total Bank Accounts</b>	<b>35,528.09</b>
<b>Total Current Assets</b>	<b>35,528.09</b>
<b>Fixed Assets</b>	
1400 Long-term investments	445,167.07
<b>1600 Church Building Improvements</b>	
1610 Building & Improvements	25,410.28
1620 Church Altar Repair	10,950.00
1630 Church Building Remodeling	6,500.00
1640 Furniture & fixtures	5,000.00
<b>Total 1600 Church Building Improvements</b>	<b>47,860.28</b>
<b>Total Fixed Assets</b>	<b>493,027.35</b>
<b>TOTAL ASSETS</b>	<b>\$528,555.44</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Long-Term Liabilities</b>	
2800 Mortgage payable	311,559.03
<b>Total Long-Term Liabilities</b>	<b>311,559.03</b>
<b>Total Liabilities</b>	<b>311,559.03</b>
<b>Equity</b>	
Retained Earnings	180,405.88
Net Revenue	36,590.53
<b>Total Equity</b>	<b>216,996.41</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$528,555.44</b>

# Statement of Cash Flows 2019

January - December 2019

	<b>Total</b>
<b>OPERATING ACTIVITIES</b>	
Net Revenue	96,368.96
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
2300 Short-term business loans:Unearned Income	50,000.00
<b>Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:</b>	<b>50,000.00</b>
<b>Net cash provided by operating activities</b>	<b>146,368.96</b>
<b>INVESTING ACTIVITIES</b>	
1400 Long-term investments	-445,167.07
<b>Net cash provided by investing activities</b>	<b>-445,167.07</b>
<b>FINANCING ACTIVITIES</b>	
2800 Mortgage payable	327,737.07
<b>Net cash provided by financing activities</b>	<b>327,737.07</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>28,938.96</b>
<b>CASH AT END OF PERIOD</b>	<b>\$28,938.96</b>

# Statement of Cash Flows 2020

January - December 2020

	<b>Total</b>
<b>OPERATING ACTIVITIES</b>	
Net Revenue	84,036.92
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
<b>Net cash provided by operating activities</b>	<b>84,036.92</b>
<b>INVESTING ACTIVITIES</b>	
1610 Church Building Improvements:Building & Improvements	-17,410.28
1620 Church Building Improvements:Church Altar Repair	-9,750.00
1630 Church Building Improvements:Church Building Remodeling	-6,500.00
1640 Church Building Improvements:Furniture & fixtures	-5,000.00
<b>Net cash provided by investing activities</b>	<b>-38,660.28</b>
<b>FINANCING ACTIVITIES</b>	
2800 Mortgage payable	-12,133.36
<b>Net cash provided by financing activities</b>	<b>-12,133.36</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>33,243.28</b>
Cash at beginning of period	28,938.96
<b>CASH AT END OF PERIOD</b>	<b>\$62,182.24</b>

# Statement of Cash Flows 2021

January - December 2021

	<b>Total</b>
<b>OPERATING ACTIVITIES</b>	
Net Revenue	36,590.53
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
2300 Short-term business loans:Unearned Income	-50,000.00
<b>Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:</b>	<b>-50,000.00</b>
<b>Net cash provided by operating activities</b>	<b>-13,409.47</b>
<b>INVESTING ACTIVITIES</b>	
1610 Church Building Improvements:Building & Improvements	-8,000.00
1620 Church Building Improvements:Church Altar Repair	-1,200.00
<b>Net cash provided by investing activities</b>	<b>-9,200.00</b>
<b>FINANCING ACTIVITIES</b>	
2800 Mortgage payable	-4,044.68
<b>Net cash provided by financing activities</b>	<b>-4,044.68</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>-26,654.15</b>
Cash at beginning of period	62,182.24
<b>CASH AT END OF PERIOD</b>	<b>\$35,528.09</b>



# Statement of Activity 2019

January - December 2019

	<b>Total</b>
<b>REVENUE</b>	
4000 Offertory Collections	
4010 Offertory Sunday Collections (Mudaye)	37,815.63
4015 Tithes/Offerings	76,591.27
<b>Total 4000 Offertory Collections</b>	<b>114,406.90</b>
Contributed income	
Donations directed by individuals	
4410 Fundraising Income -Bldg.	75,157.00
<b>Total Donations directed by individuals</b>	<b>75,157.00</b>
<b>Total Contributed income</b>	<b>75,157.00</b>
Investment income	0.28
<b>Total Revenue</b>	<b>189,564.18</b>
<b>GROSS PROFIT</b>	<b>189,564.18</b>
<b>EXPENDITURES</b>	
5000 Payroll expenses	
5010 Gross Salary - Regular A	6,900.00
5020 Gross Salary - B	6,950.00
5030 Gross Salary - Lay & Religious Music Support	6,350.00
5040 Gross Salary - Lay & Religious Support	5,488.42
5050 Stipends A	4,520.00
5070 Visiting Priest Stipends	1,050.00
<b>Total 5000 Payroll expenses</b>	<b>31,258.42</b>
5300 Occupancy	
5310 Rent	16,800.00
5320 Permit	225.00
5325 Building Inspection Fee	1,500.00
5330 Repair & Maintenance	3,497.66
5380 Equipment Rental	550.00
<b>Total 5300 Occupancy</b>	<b>22,572.66</b>
5400 Utilities	578.00
5500 Office supplies	
5510 Liturgical Supplies	1,239.91
5520 Paper, Pencil, books and other	27.60
5530 Annual & Weekly Celebration Meals	300.00
5580 Church Supplies	213.01
<b>Total 5500 Office supplies</b>	<b>1,780.52</b>
5600 Office expenses	
5620 Translation Service	270.00
5640 Shipping & postage	147.61
5650 Robot Call Fee	220.00
5660 Printing & photocopying	559.30

	<b>Total</b>
5680 Business Application Fees	600.00
5690 Bank fees & service charges	425.23
Small tools & equipment	404.00
<b>Total 5600 Office expenses</b>	<b>2,626.14</b>
5700 Travel	
5710 Vehicle rental	200.47
5720 Taxis or shared rides	200.00
5730 Amtrak Train	969.74
5740 Airfare	1,299.00
5750 Hotels	1,478.23
5760 Gas Charge	35.00
<b>Total 5700 Travel</b>	<b>4,182.44</b>
5800 Insurance	
5820 Liability insurance	658.00
<b>Total 5800 Insurance</b>	<b>658.00</b>
6000 Contract & professional fees	
6010 Legal fees	14,041.19
<b>Total 6000 Contract &amp; professional fees</b>	<b>14,041.19</b>
6100 Fundraising Promotion Activities	2,000.00
6110 Food Purchase	233.12
<b>Total 6100 Fundraising Promotion Activities</b>	<b>2,233.12</b>
Supplies	
Supplies & materials	838.07
<b>Total Supplies</b>	<b>838.07</b>
<b>Total Expenditures</b>	<b>80,768.56</b>
<b>NET OPERATING REVENUE</b>	<b>108,795.62</b>
<b>OTHER EXPENDITURES</b>	
Other Miscellaneous Expenditure	12,426.66
<b>Total Other Expenditures</b>	<b>12,426.66</b>
<b>NET OTHER REVENUE</b>	<b>-12,426.66</b>
<b>NET REVENUE</b>	<b>\$96,368.96</b>

# Statement of Activity 2020

January - December 2020

	<b>Total</b>
<b>REVENUE</b>	
4000 Offertory Collections	
4010 Offertory Sunday Collections (Mudaye)	10,825.00
4015 Tithes/Offerings	133,135.73
<b>Total 4000 Offertory Collections</b>	<b>143,960.73</b>
Collection Income	92.09
<b>Total Revenue</b>	<b>144,052.82</b>
<b>GROSS PROFIT</b>	
	<b>144,052.82</b>
<b>EXPENDITURES</b>	
5000 Payroll expenses	
5010 Gross Salary - Regular A	4,350.00
5020 Gross Salary - B	3,100.00
5030 Gross Salary - Lay & Religious Music Support	4,050.00
5040 Gross Salary - Lay & Religious Support	2,900.00
5050 Stipends A	900.00
5070 Visiting Priest Stipends	2,975.00
<b>Total 5000 Payroll expenses</b>	<b>18,275.00</b>
5300 Occupancy	
5330 Repair & Maintenance	200.00
5340 Trash Collections	81.67
5350 Landscaping Service	1,300.00
5360 Home Security Services	618.07
<b>Total 5300 Occupancy</b>	<b>2,199.74</b>
5400 Utilities	796.35
5410 Heating Oil	1,614.00
5420 Electricity - PECO	4,018.88
<b>Total 5400 Utilities</b>	<b>6,429.23</b>
5500 Office supplies	
5510 Liturgical Supplies	128.78
5520 Paper, Pencil, books and other	192.30
5540 Aqua water supply	423.50
5570 Church Drapes & Curtains	1,023.92
5580 Church Supplies	7,887.42
<b>Total 5500 Office supplies</b>	<b>9,655.92</b>
5600 Office expenses	
5610 ZOOM Service	317.79
5620 Translation Service	763.20
5630 Software & apps	158.99
5640 Shipping & postage	121.13
5650 Robot Call Fee	759.50
5660 Printing & photocopying	1,600.00

	<b>Total</b>
5670 Internet & TV services	1,401.67
5690 Bank fees & service charges	123.81
<b>Total 5600 Office expenses</b>	<b>5,246.09</b>
5700 Travel	
5730 Amtrak Train	281.50
<b>Total 5700 Travel</b>	<b>281.50</b>
5800 Insurance	
5820 Liability insurance	3,665.29
<b>Total 5800 Insurance</b>	<b>3,665.29</b>
6000 Contract & professional fees	
6010 Legal fees	12,589.00
<b>Total 6000 Contract &amp; professional fees</b>	<b>12,589.00</b>
6100 Fundraising Promotion Activities	1,000.00
6110 Food Purchase	436.55
<b>Total 6100 Fundraising Promotion Activities</b>	<b>1,436.55</b>
Supplies	
Supplies & materials	237.58
<b>Total Supplies</b>	<b>237.58</b>
<b>Total Expenditures</b>	<b>60,015.90</b>
<b>NET OPERATING REVENUE</b>	<b>84,036.92</b>
<b>NET REVENUE</b>	<b>\$84,036.92</b>

# Statement of Activity 2021

January - December 2021

	<b>Total</b>
<b>REVENUE</b>	
4000 Offertory Collections	
4010 Offertory Sunday Collections (Mudaye)	6,925.00
4015 Tithes/Offerings	111,011.63
<b>Total 4000 Offertory Collections</b>	<b>117,936.63</b>
Collection Income	6,109.00
<b>Total Revenue</b>	<b>124,045.63</b>
<b>GROSS PROFIT</b>	
	<b>124,045.63</b>
<b>EXPENDITURES</b>	
5000 Payroll expenses	
5010 Gross Salary - Regular A	11,300.00
5020 Gross Salary - B	910.00
5030 Gross Salary - Lay & Religious Music Support	6,450.00
5040 Gross Salary - Lay & Religious Support	4,700.00
5050 Stipends A	1,000.00
5070 Visiting Priest Stipends	2,150.00
<b>Total 5000 Payroll expenses</b>	<b>26,510.00</b>
5300 Occupancy	
5330 Repair & Maintenance	825.00
5340 Trash Collections	91.46
5350 Landscaping Service	500.00
5360 Home Security Services	4,680.66
<b>Total 5300 Occupancy</b>	<b>6,097.12</b>
5400 Utilities	
5410 Heating Oil	6,518.00
5420 Electricity - PECO	3,927.43
<b>Total 5400 Utilities</b>	<b>10,445.43</b>
5500 Office supplies	
5510 Liturgical Supplies	77.53
5520 Paper, Pencil, books and other	148.27
5540 Aqua water supply	473.56
5580 Church Supplies	1,544.37
<b>Total 5500 Office supplies</b>	<b>2,243.73</b>
5600 Office expenses	
5610 ZOOM Service	317.79
5630 Software & apps	758.98
5640 Shipping & postage	904.79
5650 Robot Call Fee	779.40
5670 Internet & TV services	2,558.03
5690 Bank fees & service charges	520.25
<b>Total 5600 Office expenses</b>	<b>5,839.24</b>

	<b>Total</b>
5700 Travel	
5730 Amtrak Train	67.00
5740 Airfare	1,245.87
<b>Total 5700 Travel</b>	<b>1,312.87</b>
5800 Insurance	
5820 Liability insurance	3,951.46
<b>Total 5800 Insurance</b>	<b>3,951.46</b>
6000 Contract & professional fees	
6010 Legal fees	9,393.50
<b>Total 6000 Contract &amp; professional fees</b>	<b>9,393.50</b>
<b>Total Expenditures</b>	<b>65,793.35</b>
<b>NET OPERATING REVENUE</b>	<b>58,252.28</b>
<b>OTHER EXPENDITURES</b>	
Other Miscellaneous Expenditure	21,661.75
<b>Total Other Expenditures</b>	<b>21,661.75</b>
<b>NET OTHER REVENUE</b>	<b>-21,661.75</b>
<b>NET REVENUE</b>	<b>\$36,590.53</b>