



# 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  
**March 7, 2024**

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# Statement of Activity

January - December 2023

	<b>Total</b>
<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>

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NET REVENUE

Total  
**\$24,742.70**

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# 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
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	<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

	<b>Total</b>
<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>	<b>7,121.00</b>
Cash at beginning of period	29,505.87
<b>CASH AT END OF PERIOD</b>	<b>\$36,626.87</b>