

Holy Cross Armenian Catholic Church (Belmont, MA) - Financial Overview and SROI: 2019-2024 and 2025 Budget

The Financial Overviews are educational tools for leadership and community learning. **Step #1:** Analyze five years of historical and budget data to extract key lessons learned. **Step #2:** Build an ambitious, achievable five-year Financial Overview with projections, and compare results to both budgets and prior projections.

	Actual					Budget	Change		Incremental	Comparison to Benchmark		
	2019	2020	2021	2022	2023	2024	2019-2024	2024-2025	2025	Benchmark	% of Benchmark	Difference
Social Value	n.a.	n.a.	n.a.	n.a.	n.a.	\$1,500,000	n.a.	\$161,350		\$2,460,000	61%	-\$960,000
SROI (Social Return on Investment)	n.a.	n.a.	n.a.	n.a.	n.a.	5.5x	n.a.	-0.2x	4.1x	7.3x	76%	-1.8x
SROA (Social Return on Fin. Assets)	n.a.	n.a.	n.a.	n.a.	n.a.	2.0x	n.a.	-0.1x	1.1x	11.0x	18%	-9.1x

	Actual					Budget	2019 to 2024			2024 to 2025 Budget	
	2019	2020	2021	2022	2023	2024	\$ Change	% Change	CAGR	\$ Change	% Change
Balance Sheet											
Financial Assets	\$474,783	\$514,303	\$517,007	\$656,619	\$683,418	\$751,480	\$276,697	58%	10%	\$142,277	19%
Non-Financial Assets	\$2,101,836	\$2,101,836	\$2,101,836	\$2,101,836	\$2,101,836	\$2,101,836	\$0	0%	0%	\$0	0%
Total Assets	\$2,576,619	\$2,616,140	\$2,618,843	\$2,758,456	\$2,785,254	\$2,853,316	\$276,697	11%	2%	\$142,277	5%
Financial Debts	\$0	\$8,250	\$9,000	\$9,150	\$9,900	\$16,950	n.m.	n.m.	n.m.	\$0	0%
Non-Financial Debts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n.m.	n.m.	\$20,000	n.m.
Total Debts	\$0	\$8,250	\$9,000	\$9,150	\$9,900	\$16,950	\$16,950	n.m.	n.m.	\$20,000	118%
Net Worth	\$2,576,619	\$2,607,890	\$2,609,843	\$2,749,306	\$2,775,354	\$2,836,366	\$2,958,643	\$259,747	10%	\$122,277	4%

	Actual					Budget	2019 to 2024			2024 to 2025 Budget	
	2019	2020	2021	2022	2023	2024	\$ Change	% Change	CAGR	\$ Change	% Change
Income Statement											
Income:											
Church Related - CR (a)	\$101,999	\$110,937	\$131,828	\$254,004	\$185,666	\$257,345	\$155,346	152%	20%	\$18,014	7%
Non-Church Related (b)	\$46,561	\$55,643	\$63,089	\$58,888	\$68,230	\$75,154	\$28,593	61%	10%	\$82,255	109%
Total Income	\$148,560	\$166,580	\$194,916	\$312,892	\$253,896	\$332,499	\$183,939	124%	17%	\$100,269	30%
Total Spending	\$232,166	\$135,310	\$192,963	\$173,429	\$227,847	\$271,487	\$39,321	17%	3%	\$39,004	14%
Net Income / Loss	-\$83,606	\$31,271	\$1,953	\$139,463	\$26,048	\$61,012	\$144,618	n.m.	n.a.	\$61,265	100%

CR % of Total Income	69%	67%	68%	81%	73%	77%	64%
Ratio of Church Related Income CAGR to Expenses CAGR:							6x

Per Faithful and Members

	Actual					Budget	2019 to 2024			2024 to 2025 Budget	
	2019	2020	2021	2022	2023	2024	\$ Change	% Change	CAGR	\$ Change	% Change
Church Related Income:											
Per Faithful	n.a.	n.a.	n.a.	n.a.	n.a.	\$3,431	n.a.	n.a.	n.a.	\$2,123	162%
Per Member	n.a.	n.a.	n.a.	n.a.	n.a.	\$5,147	n.a.	n.a.	n.a.	\$1,286	400%
Total Spending:											
Per Faithful	n.a.	n.a.	n.a.	n.a.	n.a.	\$3,620	n.a.	n.a.	n.a.	\$2,738	132%
Per Member	n.a.	n.a.	n.a.	n.a.	n.a.	\$5,430	n.a.	n.a.	n.a.	\$1,659	327%
Financial Assets:											
Per Faithful	n.a.	n.a.	n.a.	n.a.	n.a.	\$10,020	n.a.	n.a.	n.a.	\$1,810	554%
Per Member	n.a.	n.a.	n.a.	n.a.	n.a.	\$15,030	n.a.	n.a.	n.a.	\$1,097	1370%
Number of Faithful	n.a.	n.a.	n.a.	n.a.	n.a.	75	n.a.	n.a.	n.a.	123	61%
Number of Members	n.a.	n.a.	n.a.	n.a.	n.a.	50	n.a.	n.a.	n.a.	203	25%
Capacity	125	125	125	125	125	125	0	0%	0%	190	66%
Faithful % of Members	n.a.	n.a.	n.a.	n.a.	n.a.	150%	n.a.	n.a.	n.a.	61%	248%
Faithful % of Capacity	n.a.	n.a.	n.a.	n.a.	n.a.	60%	n.a.	n.a.	n.a.	65%	93%

Notes:

(a) Includes stewardship givings, donations, and sacraments. (b) Includes fundraising events, financial income, e.g. interest income and financial gains and losses, and rental income. (c) CAGR: Compound annual growth rate; n.a.: not available; n.m.: not meaningful. (d) For additional information on SROI, see Khachkar Studios Briefing Packet #6.