

Sts. Sahag & Mesrob Armenian Church (Providence, RI) - Financial Overview and SROI: 2018 to 2024 and 2024 to 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.

| Preliminary Estimates | Actual | | | | | | Budget | Change | | | Incremental | 2024 Comparison to Benchmark | | |
|--|---------------------|------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|------------|---------------------|------------------------------|----------------|------------|
| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2018-2024 | 2024-2025 | 2025 | | Benchmark | % of Benchmark | Difference |
| Social Value | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | \$1,760,000 | \$1,760,000 | n.a. | \$0 | | \$2,740,000 | 64% | -\$980,000 |
| SROI (Social Return on Investment) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 4.4x | 3.3x | n.a. | -1.1x | 0.0x | 9.4x | 47% | -4.9x |
| SROA (Social Return on Fin. Assets) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 0.1x | 0.1x | n.a. | 0.0x | 0.0x | 4.5x | 3% | -4.4x |
| Balance Sheet | Actual | | | | | | Budget | 2018 to 2024 | | | 2024 to 2025 Budget | | | |
| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | \$ Change | % Change | CAGR | \$ Change | % Change | |
| Financial Assets | \$5,892,237 | n.a. | \$8,947,999 | \$10,572,865 | \$8,795,712 | \$10,840,996 | \$12,613,118 | \$14,383,518 | \$6,720,881 | 114% | 14% | \$1,770,400 | 14% | |
| Non-Financial Assets | \$5,788,571 | n.a. | \$5,788,571 | \$5,788,571 | \$5,788,571 | \$5,788,571 | \$5,788,571 | \$5,788,571 | n.m. | n.m. | n.m. | \$0 | 0% | |
| Total Assets | \$11,680,809 | n.a. | \$14,736,570 | \$16,361,436 | \$14,584,283 | \$16,629,567 | \$18,401,690 | \$20,172,089 | \$6,720,881 | 58% | 8% | \$1,770,400 | 10% | |
| Financial Debts | \$0 | n.a. | \$38,600 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | n.m. | n.m. | \$0 | n.m. | |
| Non-Financial Debts | \$0 | n.a. | \$0 | \$0 | \$0 | \$0 | \$0 | \$25,000 | \$0 | n.m. | n.m. | \$25,000 | n.m. | |
| Total Debts | \$0 | n.a. | \$38,600 | \$0 | \$0 | \$0 | \$0 | \$25,000 | \$0 | n.m. | n.m. | \$25,000 | n.m. | |
| Net Worth | \$11,680,809 | n.a. | \$14,697,970 | \$16,361,436 | \$14,584,283 | \$16,629,567 | \$18,401,690 | \$20,147,089 | \$6,720,881 | 58% | 8% | \$1,745,400 | 9% | |
| Income Statement | Actual | | | | | | Budget | 2018 to 2024 | | | 2024 to 2025 Budget | | | |
| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | \$ Change | % Change | CAGR | \$ Change | % Change | |
| Income: | | | | | | | | | | | | | | |
| Church Related - CR (a) | \$153,603 | n.a. | \$179,112 | \$283,579 | \$186,720 | \$533,587 | \$149,196 | \$159,000 | -\$4,408 | -3% | 0% | \$9,804 | 7% | |
| Non-Church Related (b) | -\$225,600 | n.a. | \$1,673,761 | \$1,703,746 | -\$1,611,368 | \$1,904,582 | \$2,019,181 | \$2,119,565 | \$2,244,782 | n.m. | n.m. | - | - | |
| Total Income | -\$71,997 | n.a. | \$1,852,874 | \$1,987,325 | -\$1,424,648 | \$2,438,170 | \$2,168,377 | \$2,278,565 | \$2,240,374 | n.m. | n.m. | - | - | |
| Total Spending | \$360,160 | n.a. | \$348,409 | \$323,860 | \$352,505 | \$392,886 | \$396,254 | \$533,165 | \$36,094 | 10% | 2% | \$136,911 | 35% | |
| Net Income / Loss | -\$432,157 | n.a. | \$1,504,464 | \$1,663,465 | -\$1,777,153 | \$2,045,284 | \$1,772,122 | \$1,745,400 | \$2,204,279 | n.m. | n.m. | - | - | |
| Ratio of Church Related Income CAGR to Expenses CAGR: 0x | | | | | | | | | | | | | | |
| CR % of Total Spent. | 43% | n.a. | 51% | 88% | 53% | 136% | 38% | 30% | | | | 106% | 36% | -68 pps. |
| 2024 Comparison to Benchmark | | | | | | | | | | | | | | |
| Per Faithful and Members | | | | | | | | | | | | | | |
| Church Related Income: | | | | | | | | | | | | | | |
| Per Faithful | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | \$1,695 | \$1,807 | n.a. | n.a. | n.a. | \$2,256 | 75% | -\$560 |
| Per Member | \$465 | n.a. | \$519 | \$756 | \$532 | \$1,598 | \$581 | \$619 | \$115 | 25% | 4% | \$1,486 | 39% | -\$905 |
| Total Spending: | | | | | | | | | | | | | | |
| Per Faithful | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | \$4,503 | \$6,059 | n.a. | n.a. | n.a. | \$2,133 | 211% | \$2,370 |
| Per Member | \$1,091 | n.a. | \$1,010 | \$864 | \$1,004 | \$1,176 | \$1,542 | \$2,075 | \$450 | 41% | 6% | \$1,405 | 110% | \$137 |
| Financial Assets: | | | | | | | | | | | | | | |
| Per Faithful | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | \$143,331 | \$163,449 | n.a. | n.a. | n.a. | \$4,409 | 3251% | \$138,922 |
| Per Member | \$17,855 | n.a. | \$25,936 | \$28,194 | \$25,059 | \$32,458 | \$49,078 | \$55,967 | \$31,223 | 175% | 18% | \$2,904 | 1690% | \$46,174 |
| Number of Faithful | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 88 | 88 | | | | 137 | 64% | -49 |
| Number of Members | 330 | 360 | 345 | 375 | 351 | 334 | 257 | 257 | -73 | -22% | -4% | 208 | 124% | 49 |
| Capacity | 420 | 420 | 420 | 420 | 420 | 420 | 420 | 420 | 0 | 0% | 0% | 198 | 212% | 222 |
| Faithful % of Members | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 34% | 34% | n.a. | n.a. | n.a. | 66% | 52% | -32 pps. |
| Faithful % of Capacity | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 21% | 21% | n.a. | n.a. | n.a. | 69% | 30% | -48 pps. |

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.