

## 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	2025	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 Spen.	43%	n.a.	51%	88%	53%	136%	38%	30%					

Per Faithful and Members		Actual						Budget	Change		Incremental	2024 Comparison to Benchmark			
		2018	2019	2020	2021	2022	2023	2024	2025	2018-2024	2024-2025	Benchmark	% of Benchmark	Difference	
Church Related Income:															
Per Faithful	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	\$1,695	\$1,807	n.a.	n.a.	n.a.	75%	-\$560	
Per Member	\$465	n.a.	\$519	\$756	\$532	\$1,598	\$581	\$619	\$619	\$115	25%	\$1,486	39%	-\$905	
Total Spending:															
Per Faithful	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	\$4,503	\$6,059	n.a.	n.a.	n.a.	211%	\$2,370	
Per Member	\$1,091	n.a.	\$1,010	\$864	\$1,004	\$1,176	\$1,542	\$1,542	\$2,075	\$450	41%	\$1,405	110%	\$137	
Financial Assets:															
Per Faithful	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	\$143,331	\$163,449	n.a.	n.a.	n.a.	3251%	\$138,922	
Per Member	\$17,855	n.a.	\$25,936	\$28,194	\$25,059	\$32,458	\$49,078	\$49,078	\$55,967	\$31,223	175%	\$2,904	1690%	\$46,174	
										# Change	% Change	CAGR			
Number of Faithful	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	88	88	n.a.	n.a.	n.a.	137	64%	-49
Number of Members	330	360	345	375	351	334	257	257	257	-73	-22%	-4%	208	124%	49
Capacity	420	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.	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.	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.