

Sts. Sahag & Mesrob Armenian Church (Providence, RI) - Financial Overview and SROI: 2020 to 2025 and 2025 to 2026 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	2025 Comparison to Benchmark			
	2020	2021	2022	2023	2024	2025	2020-2025	2025-2026	2026	Benchmark	% of Benchmark	Difference	
SROI (Social Return on Investment)	n.a.	n.a.	n.a.	n.a.	4.4x	3.1x				n.a.	9.4x	33%	-6.3x
Social Value	n.a.	n.a.	n.a.	n.a.	\$1,760,000	\$1,500,000				n.a.	\$2,740,000	55%	-\$1,240,000

Balance Sheet	Actual					Budget	2020 to 2025			2025 to 2026 Budget		
	2020	2021	2022	2023	2024	2025	2026	\$ Change	% Change	CAGR	\$ Change	% Change
Financial Assets	\$8,947,999	\$10,572,865	\$8,795,712	\$10,840,996	\$12,613,118	\$14,509,016	\$15,623,043	\$5,561,017	62%	10%	\$1,114,028	8%
Non-Financial Assets	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	n.m.	n.m.	n.m.	\$0	0%
Total Assets	\$14,947,999	\$16,572,865	\$14,795,712	\$16,840,996	\$18,613,118	\$20,509,016	\$21,623,043	\$5,561,017	37%	7%	\$1,114,028	5%
Financial Debts	\$38,600	\$0	\$0	\$0	\$0	\$0	\$0	-\$38,600	n.m.	n.m.	\$0	n.m.
Non-Financial Debts	\$0	\$0	\$0	\$0	\$0	\$10,819	\$0	\$10,819	n.m.	n.m.	-\$10,819	n.m.
Total Debts	\$38,600	\$0	\$0	\$0	\$0	\$10,819	\$0	-\$27,781	-72%	-22%	-\$10,819	n.m.
Net Worth	\$14,909,399	\$16,572,865	\$14,795,712	\$16,840,996	\$18,613,118	\$20,498,197	\$21,623,043	\$5,588,798	37%	7%	\$1,124,847	5%

Income Statement	Actual					Budget	2020 to 2025			2025 to 2026 Budget		
	2020	2021	2022	2023	2024	2025	2026	\$ Change	% Change	CAGR	\$ Change	% Change
Income:												
Church Related - CR (a)	\$179,112	\$283,579	\$186,720	\$533,587	\$149,196	\$157,274	\$147,000	-\$21,838	-12%	-3%	-\$10,274	-7%
Non-Church Related (b)	\$1,673,761	\$1,703,746	-\$1,611,368	\$1,904,582	\$2,019,181	\$2,219,007	\$1,528,754	\$545,246	33%	6%	-\$690,253	-31%
Total Income	\$1,852,874	\$1,987,325	-\$1,424,648	\$2,438,170	\$2,168,377	\$2,376,281	\$1,675,754	\$523,407	28%	5%	-\$700,527	-29%
Total Spending	\$348,409	\$323,860	\$352,505	\$392,886	\$396,254	\$491,202	\$550,907	\$142,793	41%	7%	\$59,705	12%
Net Income / Loss	\$1,504,464	\$1,663,465	-\$1,777,153	\$2,045,284	\$1,772,122	\$1,885,079	\$1,124,847	\$380,614	25%	5%	-\$760,232	-40%

Ratio of Church Related Income CAGR to Expenses CAGR:										2025 Comparison to Benchmark			
										Benchmark	% of Benchmark	Difference	
CR % of Total Spen.	51%	n.a.	53%	136%	38%	32%	27%				89%	36%	-57 pps.

Per Faithful and Members	Church Related Income:										2025 Comparison to Benchmark		
	Per Faithful	Per Member	Per Faithful	Per Member	Per Faithful	Per Member	Per Faithful	Per Member	Per Faithful	Per Member	Benchmark	% of Benchmark	Difference
Church Related Income:													
Per Faithful	n.a.	n.a.	n.a.	n.a.	\$1,695	\$2,097	n.a.	n.a.	n.a.	n.a.	\$1,896	111%	\$201
Per Member	\$519	\$756	\$532	\$1,598	\$581	\$580	n.a.	\$61	12%	2%	\$1,249	46%	-\$668
Total Spending:													
Per Faithful	n.a.	n.a.	n.a.	n.a.	\$4,503	\$6,549	n.a.	n.a.	n.a.	n.a.	\$2,133	307%	\$4,416
Per Member	\$1,010	\$864	\$1,004	\$1,176	\$1,542	\$1,813	n.a.	\$803	79%	12%	\$1,405	129%	\$408
Financial Assets:													
Per Faithful	n.a.	n.a.	n.a.	n.a.	\$143,331	\$193,454	n.a.	n.a.	n.a.	n.a.	\$4,207	4598%	\$189,247
Per Member	\$25,936	\$28,194	\$25,059	\$32,458	\$49,078	\$53,539	n.a.	\$27,603	106%	16%	\$2,771	1932%	\$50,768
Number of Faithful	n.a.	n.a.	n.a.	n.a.	88	75		# Change	% Change	CAGR	137	55%	-62
Number of Members	345	375	351	334	257	271		-74	-21%	-5%	208	130%	63
Capacity	420	420	420	420	420	420	420	0	0%	0%	198	212%	222
Faithful % of Members	n.a.	n.a.	n.a.	n.a.	34%	28%	n.a.	n.a.	n.a.	n.a.	66%	42%	-38 pps.
Faithful % of Capacity	n.a.	n.a.	n.a.	n.a.	21%	18%	0%	n.a.	n.a.	n.a.	69%	26%	-51 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. 2026 Budget Investment Income was estimated by taking the average of the previous years. (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.