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Welcome to the 2025 Financial Transparency Analysis of the St Sarkis Armenian Apostolic Church in Douglaston, NY.

On May 1st, 2026, Khachkar Studios unveiled a new world class template for U.S. Armenian Church's annual financial transparency. Across religious, government, and business sectors in the U.S., financial transparency builds trust and confidence, and the U.S. Armenian religious sector is no different. Transparency, accountability, and performance, TAP, support biblically inspired world class benchmarking and management excellence. **The framework.**

St Sarkis Armenian Church is a pilot church in Khachkar Studios initiative to increase the number of U.S. Armenian Sunday Church parishioners, the faithful, by 100%. Churches that embrace this template can be recommended as pilot candidates to help double the U.S. Armenian faithful in five years. Pilot candidates can be recommended by individuals or groups. Khachkar Studios strongly recommends that all Armenian leaders seriously study the template, the framework, and TAP. This 33-page analysis, based on Khachkar Studios template, has four takeaways.

Takeaway one, the U.S. and New York's Church attendance crisis, actuals, misconceptions, and rankings.

Takeaway two, 2025 financial transparency profile.

Takeaway three, the biblically inspired world class benchmarking and management excellence framework, transparency, accountability, and performance. TAP.

Takeaway four, pilot candidates materials, and management best practices. This is a data driven call to action.

Let's begin. Take away number one examines the U.S. and New York's failing ecosystem for church attendance, focusing on actuals, misconceptions, and rankings. This is where we confront the hard data on who is actually showing up on non-holiday Sundays.

Now, let's begin with the reality of verifiable evidence integrity without peer. U.S. Armenian Faithful refers to the total number of individuals of all ages present in the sanctuaries of all 164 Armenian churches during sermons on non-holiday Sundays based on on-site, in person, and photo verified field research. The Khachkar Studios numbers are from actual non holiday Sunday visits to 106 Armenian churches in the largest U.S. states, which have 95% of the Armenian U.S. census population. The evidence is clear and exposes the highly destructive, massive, systemic misconception. There are only 23,964 pew seats at fire code capacity. And there were only 12,894 non-holiday Sunday attendees, the faithful, KPI#1. With the official U.S. Census number of

460,254 Armenians, the faithful percentage is a shockingly meager 2.8%. Yes, 2.8%. And if you use the often repeated 1 million U.S. Armenians, the percentage is 1.3%. Take your choice, 2.8% or 1.3%.

Let's go right to the heart of this takeaway, a highly destructive, massive, systemic misconception, perpetuated by the most widely cited U.S. Armenian sampling surveys and leaders. The most widely cited U.S. Armenian sampling survey report church attendance rates at 35% for both the total population and 35% for those up to 34 years of age. Khachkar studios has had countless conversations with Armenian senior religious leaders, who believe both that the non-holiday attendance is, on average, 30% plus of the total population, and that the U.S. census of 460,000 Armenians is understated, and the real number is one million plus. Doing second grade math, the actual faithful percentage is 2.8%. If you use the U.S. Census of 460,000 Armenians number, not 30%, not 35%, 2.8%.

This slide ranks all 25 states by Faithful as a percentage of the U.S. Census Armenian population. The total U.S. numbers, 12,894 faithful out of 460,254 Armenians. That's 2.8%, or 1.3% if you use the one million unofficial estimate. When pilot churches create their transparency reports, they'll see where their state ranks in this comparison, and how their parish contributes to those numbers.

This template now demonstrates how to benchmark our church's performance. Using our reference case, New York's 16 Armenian churches combined, we see a median non holiday faithful of 826. With 25,327 Armenians in New York, according to the 2020 U.S. census, the combined faithful represents 3.3% of the Armenian population, while fire code capacity utilization sits at 62%. For the youngest generation, 18 to 29 year old female faithful, there are only 30 across all 16 churches, representing just 1.5% of that age group in NY, 2,026 individuals. Compare this to U.S. Protestant and Catholic benchmarks of 31 to 32%, and the scale of the opportunity becomes clear for any church using this template.

Parish world class financial transparency is especially essential in New York, as Armenian population growth has been 17% since 1980. In 1980, 21,692 Armenians, in 2020, 25,327, an increase of 3,635 people, with NY having the 5th slowest growing Armenian population among all U.S. states. Meanwhile, all other states combined grew 133%, from 185,260 to 431,685, gaining 246,425 people. When a community is stagnant, every faithful member matters more. When a community is growing, the opportunity to capture that growth is unprecedented. Either way excellence is the only path forward.

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We now turn to takeaway number two, a sample financial transparency profile. This is where we demonstrate the template framework using a reference case study to show how any church can examine its financial strength, spending patterns, and performance in detail. This is the heart of Takeaway 2. St. Sarkis' 2025 financial transparency profile with 12 key metrics that tell the story of this parish. Let us walk through the framework.

Financial assets stand at \$2,290,083 versus the Orthodox benchmark of \$1,114,028. Financial assets per faithful are \$27,591. Against a benchmark of \$4,207. Total income as a percentage of total spending is 130% versus 110%. Church related income grew at 29% annually from 2020 to 2025 compared to 8% for the benchmark, while total spending grew at 7% versus the 7% benchmark. Church related income covers 40% of spending versus 89% for the benchmark. The faithful metrics reveal the opportunity. Spending per faithful is \$10,831 versus a benchmark of \$2,133. The number of faithful KPI-one stood at 83 in 2025, against a benchmark of 137, and remained flat from 2024 to 2025, while the benchmark grew by 24. For the 18 to 29 year old female faithful, KPI 2, the figure is not available as we only recently began collecting. Faithful as a percentage of fire code capacity is 60% against 69%, and the SROI is 1.8x compared to 9.4x for the benchmark. The numbers speak clearly. St. Sarkis has financial health, strong income growth, and a premier location in the heart of New York's Queens and Long Island Armenian community. The opportunity is urgent and clear. Invest this financial strength into targeted outreach to capture the faithful in our own backyard. The students, young professionals, and families surrounding us represent extraordinary untapped potential.

This slide examines the correlation between total spending per faithful and faithful as a percentage of capacity across 37 U.S. Armenian parishes. That's a sample of 23% of all 164 churches. The correlation is moderately negative at minus 0.45. St Sarkis' position: Total spending per faithful is \$10,831, ranking 5th out of 37. Faithful as percentage of capacity is 54%. The median spending per faithful is \$5,588. The median capacity utilization is 43%. What the numbers show, St Sarkis spends \$10,831 per faithful, with 54% capacity utilization. With 83 faithful and fire code capacity allowing significantly more, there is untapped capacity. St. Sarkis operates at 54% capacity in a premier location surrounded by multiple universities. This location presents a measurable opportunity to close this gap through targeted outreach to families, young adults, and the university population in our immediate vicinity.

This next slide provides a snapshot of actual vs budget for the most recent three year period for St Sarkis Armenian Apostolic Church. Budget figures are based on core operating activity while actual results incorporate all church activity. Therefore, differences between actual/budget are skewed. However, church related income grew

9% year over year reaching \$359,193 in 2025. Whereas, total spending has remained consistent, closing at \$898,935, with a 1% annual growth rate from 2023 to 2025. Non-church related income incorporates the volatility, with a 7% annual growth rate. The spike in 2025 with \$809,188, includes the insurance payout of \$178K which was a one-time event. Spending per faithful is \$10,831 compared to a \$2,133 benchmark. The number of faithful is 83. Unchanged from 2024 to 2025. The conclusion, once again, solid financial health with flat attendance growth—though the collective efforts thus far of this pilot parish in 2026 indicate that St. Sarkis is making progress year over year in attendance growth.

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We now arrive at takeaway number three, the biblically inspired world class benchmarking and management excellence framework, transparency, accountability, and performance, or TAP. This is the foundation for sustainable growth that every church, using this template, must embrace. As we continue, let's discuss world class benchmarks in the financial discipline of biblically inspired transparency, accountability, and performance. TAP. In growing the faithful, the importance of TAP is a foundational cornerstone. And we cannot stress the importance of financial discipline enough. We share with you the names and logos of those who are world class benchmarks in tap in the Judeo Christian sector. Orthodox Ministry Services, OMS, Catholic Leadership Institute, CLI, and the Evangelical Council for Financial Accountability, ECFA, offer high value added advice on the path to revitalization. Ministry Watch, Voice of the Faithful, Orthodox Church of America, and the Greek Orthodox Archdiocese of America, each offer important best practices broadly applicable to TAP. We also highlight 20 Orthodox parishes that publish publicly, either high quality annual reports, or IRS Form 990 filings, +6 Khachkar Studios pilot churches that have set new world-class benchmarks with dedicated transparency web pages, 5-year financial overviews, best practice metrics, financial presentation slides, SROI disclosure, and video financial presentations. These pilots use a phone app to count Sunday faithful in real time, publish weekly numbers across social media platforms, and are building world class, growing, faithful outreach teams.

Premier organizations, including Pew Research Center, Hartford Institute for Religious Research, and the Association of Statisticians for American Religious Bodies, consistently describe Sunday attendance as the first and most important indicator of church performance. We provide quotations from highly respected sources. A leading Orthodox advisor captures the universal view. "Sunday church attendance for Orthodox Christian leaders in America is the sun and the moon of why we exist. It's the starting point for every decision." Six world class benchmark pilot churches, including three Armenian churches, St Sarkis being one of them, published Sunday attendance using a

mobile app, and display these numbers prominently in bulletins and across all social media platforms. And we are seeing the year over year increases real-time at St. Sarkis.

Finally, we reach takeaway number four, how a church can become a pilot candidate. This is where vision meets action, where opportunity meets commitment, and where the path forward is clearly defined. St Sarkis Armenian Apostolic Church is a pilot church in Khachkar Studios initiative to increase the number of U.S. Armenian Sunday Church parishioners, the faithful, by 100%. This template introduces the extraordinary opportunity now available to churches committed to helping grow the number of US Armenian Sunday church parishioners by 100%. Pilot candidates can be recommended by individuals or groups. All pilots must enthusiastically embrace the best practices of the framework, and commit to being coached, to achieve the extraordinary benefits. The funding supporting this initiative is historically unprecedented. It is performance based. This is not a passive role. It calls for commitment, discipline, and a genuine willingness to lead by example. If a parish is ready to embrace world class financial transparency and the seven step framework, one can apply to become a pilot candidate as we did.

Let us now connect the extraordinary benefits to one of the most powerful drivers of growth in the faithful, financial transparency. The title says it clearly. U.S. Catholic parish financial transparency is one of the strongest predictors of whether parishioners recommend their parish. These results are based on a 2025 survey of 35,000 U.S. Catholic parishioners, providing a strong example of world class benchmarking. Two key takeaways. First, the relationship between financial transparency and parishioner recommendation is very strong, with a positive correlation of 0.94. Second, results do not vary significantly by age, gender, household income, or giving. The data shows, in parishes with no financial transparency, results split evenly. 20% strongly do not recommend, and 20% strongly recommend. In parishes with excellent financial transparency, the results are dramatically different. 0% do not recommend, and 87% strongly recommend. This directly supports the framework churches will adopt when using this template. Only those willing to work for financial discipline at a world class level can expect to succeed as a pilot candidate.

We continue with one of the most important takeaways on this journey, the Extraordinary BENEFITS. This captures the extraordinary benefits from financial discipline, with world class benchmarking and management excellence. The framework. B is to practice biblically inspired financial wisdom. E is to educate communities never taught financial discipline. N is to attract high value-add new, faithful. E is to build environments of trust and confidence, not dysfunction. F is to strengthen financial position and performance. I is to anchor community identity and intellectual integrity. T is to build track record based, not political decisions. S is to develop high-value, lead by example stewards. As the evangelical council for financial accountability reminds its

2,500 members, accountability accelerates biblical wisdom. The Catholic Leadership Institute asks two powerful questions. Are you aware? Do you care?

We now arrive at SROI, Social Return on Investment, a concept new to many, yet a cornerstone of best practice in financial and faith performance management. The math for 2026 is the average non holiday Sunday attendees, the faithful, multiplied by \$20,000, divided by total annual spending. It measures how effectively spending strengthens faith and builds community. The framework grows each year, adding new KPIs through 2030. Each church will calculate its own SROI, using this proven methodology.

Now let's review the seven steps U.S. Armenian churches are taking to grow by 100% the number of faithful in the next 5 years. These are the steps parishes commit to as a pilot candidate. Step one, use Khachkar Studios free Sunday attendance counter app each week. Step two, publish weekly attendance, KPI1 and KPI2, prominently across bulletins and all 6 social media platforms. Step three, post weekly Saturday, "bring a friend, bring a family member" invitation videos, across all 6 social media platforms. 52 weeks each year. Step four, build and implement monthly outreach plans to increase the faithful across two groups. Ages 18 to 29 and 30 and above.

With the first four steps in place, we can progress to the three financial transparency steps. Step five, historical and projected, a five year look back and forward view, to transparently share five year historical and projected financial and attendance data with the community. Step six, financial audit transparency. Transparently share independently audited financial statements and attendance findings with your community. Step seven, quarterly ongoing accountability, transparently share quarterly financials and attendance updates with the community. These are the seven steps that close the performance gap, and every day bring U.S. Armenian churches closer to the goal of 100% increase in faithful in the next 5 years.

Before examining the specific steps St Sarkis has been taking, we must address a fundamental question. How does Priest Time allocation determine whether a church will grow or decline? Cultural and reactive churches are assessed to allocate 75 to 85% of time to maintenance, 10 to 15% to reactive crisis management, 5 to 10% to retention, and 0% to strategic leadership development. Gospel and growth churches operate differently. 40 to 45% maintenance, 10 to 15% reactive crisis management, 25 to 30% growth in retention, and 15 to 20% strategic leadership development. The question for every parish is which model describes your current reality, and which will you choose for your future? This is accountability and action and we do know St Sarkis has been taking steps towards retention growth and leadership development.

St Sarkis tracks its attendance every Sunday using the Khachkar Studios counter app, and publishes those results weekly in its bulletin. This is step number one in practice.

Honest data collection every single week with nothing hidden. When you measure consistently, patterns become visible. When patterns become visible, strategy becomes possible. The counter app transforms vague impressions into a concrete reality.

This slide shows St Sarkis' record of weekly Sunday invite videos. 24 weeks of "Bring a Friend, Bring a family member videos" posted across all social media platforms. This is step number 3 in action. Every single week, without fail, the invitation goes out. The discipline is the message, and the consistency builds the culture. The invitation extends into the physical fabric of community life. This message of Bring a friend, bring a family member helps to move strictly from the bulletin into daily life. Simple, bold, visible, effective.

St. Sarkis has made a formal commitment to ongoing transparency. All financial income and expenses continue to be made publicly available on the church website, historical and future, and Sunday attendance is published weekly. The Theological Foundation is clear. As our Lord taught us in Luke 8:17, there is nothing hidden that will not become known and come to light. This is what leadership looks like when it moves from rhetoric to action when transparency becomes policy, when accountability becomes culture.

Transparency isn't real until it's accessible. Notice the navigation bar, news, resources, events, organizations, media, contact, business directory, and financial. One click away, no password required. Public, accessible, transparent financial information available to anyone. Love demonstrated not just in liturgy, but in the practical work of financial accountability.

Here is the financial page itself, the complete five year financial overview and budget displayed as a single downloadable document. No summaries, no selective highlights, no spin. The full balance sheet, income statement, and comparisons to benchmarks, all available for anyone to review. This is excellence in transparency.

We now arrive at St Sarkis' greatest strategic opportunity, its geographic placement in Eastern Queens, as one of two Armenian churches available to the Queens and Long Island communities. Within a 30-45 minute radius of St Sarkis lies a dense concentration of Armenian-American families with children and young adults, not to mention 9 universities forming a strategic spiritual growth zone in Long Island. St Sarkis has planted the seed with its successful Salt and Light Ministry and we see the BENEFITs with 10-15 young adults serving on the altar every single Sunday.

But the work and outreach must continue. This locale shows clear potential for engagement with Armenian young adults studying in St. Sarkis' backyard, reachable, and within transit distance. Reaching them is not "a nice to have." It is a now or never opportunity. 9 colleges sit within a 27 minute car ride of St. Sarkis. The median distance is 10 miles. The median travel time by car is 25 minutes. Queens College, St Johns,

LIU, NYIT. These are real Armenians, concentrated in a vibrant academic corridor in the United States, and many have no idea or have forgotten an Armenian church sits minutes away.

As a pilot church, St Sarkis' next steps will be to develop a targeted outreach strategy precisely for these young adults working and studying in Queens and Long Island. This is where strategy becomes personal, where data becomes relationships and where the faithful become ambassadors. Every connection becomes a bridge to the next generation.

This next table shows the 30 pilot churches and ministries receiving funding from Khachkar Studios through April 2026, totaling \$915,801. St Sarkis ranks fifth at \$66,400, representing 7% of total funding. What unites these 30 pilots is not denomination but commitment, counting the faithful, publishing numbers, and practicing financial transparency. Although St Sarkis has already received significant funding, the potential is still immense to reach the number one spot. It just takes effort and commitment to execute the seven steps: using the counter app, publishing weekly attendance, posting invitation videos, implementing monthly outreach plans, sharing five-year historical and projected data, publishing independently audited financials, and providing quarterly updates. This is a performance-based investment, demanding accountability at every level.

This diagram illustrates a common dynamic in religious and nonprofit ecosystems. High confidence coexisting with objectively measured bottom decile performance. Progress follows four stages, peak of Mount Worst Practices where leaders extol failure as best practice due to ignorance, laziness, or conflicting self-interest. Valley of reality. Understanding you're among the worst performers, and it will take hard work using the framework to improve. Slope of KPI improvement, progressively improving performance by managing with KPIs and SROIs as part of the framework. Pinnacle of continuous improvement, a pervasively ingrained culture of monthly, quarterly, and annual management anchored in the framework. The faster an organization reaches the valley of reality and begins climbing the slope of KPI improvement, the faster the ascension to the pinnacle of continuous improvement.

Before we conclude, we encourage you to review these eight documents available on the Khachkar Studios website to help you quickly recognize and overcome potentially hostile barriers to change. Item one is the ecosystem's map, which identifies 12 body parts of the failing U.S. Armenian Christian ecosystem currently underperforming with extraordinary potential, including the shocking reality that only 3% of U.S. Armenians are faithful. Item two is the Dunning Kruger diagram we just reviewed. Items 3 to 6 are infinite SROI memos on, why 68 years of zero transparency, conflicted self-interest, the true cost of concealment, and 25 examples of self-conflict of interest. Item seven covers

financial IQ and financial training assessment materials. Item eight is for those who want to dig deep into the financial discipline of biblically inspired, world class benchmarking and management excellence. The 400-page seminal masterpiece, New Philanthropy Benchmarking. Wisdom for the passionate, often called NPB. To discover the high value ad insights in NPB, visit newphilanthropybenchmarking.com.

Let's bring our template framework together. First, only 3% of U.S. Armenians are faithful. The widespread belief that attendance is 35% has been shattered by verified data. Second, this template demonstrates how to present any church's financial profile using 12 key metrics, showing how to translate financial capacity into growth. Third, the framework: Transparency, Accountability, Performance. The data shows a 0.94 correlation between financial transparency and parish recommendation. Excellence drives growth. Fourth, the seven steps any church can take to double the faithful in five years, weekly tracking, transparency, quarterly reporting. The question is not whether this is possible. The data proves it is. The question is whether parishes have the will to embrace world class standards. The opportunity is historic. The funding is unprecedented. The time is now. We thank you for your time.