KHACHKAR STUDIOS Unveils a New World-Class Template For U.S. Armenian Churches Annual Financial Transparency

2025 Financial Transparency Analysis

Pilot Candidate:

Saints Sahag & Mesrob Armenian Church - Providence, RI

Pilot Candidates can be recommended by individuals or groups.

May 2026

Takeaway #1. The U.S. and Rhode Island Failing Ecosystem – Church Attendance: Actuals, Misconceptions, and Rankings

Takeaway #2. 2025 Financial Transparency Profile and Support

Takeaway #3. Biblically Inspired World-Class Benchmarking and Management Excellence "Framework" – Transparency, Accountability, and Performance (T•A•P)

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Takeaway #1. The U.S. and Rhode Island Failing Ecosystem – Church Attendance: Actuals, Misconceptions, and Rankings

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#1A. 3% of U.S. Armenians are "Faithful" – KPI #1

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.

Number of Armenian Churches in the U.S.	164
Pew Seat Capacity (fire code)	23,964
Number of Non-Holiday Sunday Attendees ("Faithful") - KPI #1	12,894
Armenians per U.S. Census - 2020	460,254
"Faithful" % of U.S. Census	2.8%
Unofficial Estimate of Armenians in the U.S.	1,000,000
"Faithful" % of Unofficial Estimate	1.3%

Notes:
1) "Faithful" definition is the median number of attendees at non-holiday Sunday church (KPI #1). U.S. Armenian "Faithful" 2024: Source, JI-Analytics model of all 164 active parish Armenian churches in the U.S. is based on 243 on-site, in-person, and photo verified field research Sunday visits at 106 of the 164 churches (65%) in 25 U.S. states with 95% of the U.S. Armenian population. Numbers documented included attendance, ages, genders, and capacity. U.S. supporting data from the United States Government Census Bureau: https://www.census.gov.
2) Other "Faithful" comparable terms are "Regulars," four-or-more-times-per-month attendees, average attendance count, etc. Organizations that report this metric include, but are not limited to: the Association of Statisticians of American Religious Bodies (ASARB); the Census of Orthodox Christian Churches 2010 and 2020 (U.S. Religious Census); the Orthodox Studies Institute; the Hartford Institute for Religious Research; the Pew Research Center; Gallup; the University of Chicago Pope Study of GPS cell phone data; the United States Conference of Catholic Bishops; the European Research Infrastructure Consortium; the Center for Applied Research in the Apostolate at Georgetown University (CARA); Faith Communities Today (FACT); and the Evangelical Council for Financial Accountability (ECFA).

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#1B. A Highly Destructive Massive Systemic Misconception Perpetuated by the Most Widely Cited U.S. Armenian Sampling Surveys and Leaders

1. **The most widely cited and most recent U.S. Armenian sampling survey reports regular church attendance rates of 35% for the total population and 35% for the population up to 34 years of age, perpetuating a highly destructive massive systemic misconception.**
2. **Countless conversations with Armenian senior religious leaders who believe both that the non-holiday attendance is 30%+ of total population, and that the U.S. Census of 460,000 Armenians is understated and the real number is 1,000,000+.**

#	Groups	% Weekly Attend Church (1)	Source or Sources	Date
1A.	U.S. Armenians - total population	35%	Armenian Diaspora Survey. Gulbenkian Foundation. Hratch Tchilingirian, Editor	2018
1B.	U.S. Armenians up to 34 years of age	35%	Pasadena 36% and Boston 35%. Up to 34 y.o. Question 61, location adjusted. Survey size: 206 Armenians based in Boston and 151 Armenians based in Pasadena.	
2.	U.S. Armenians	27%	Melikian Center of Russian, Eurasian and East European Studies at Arizona State University. Survey size: 657 Southern California Armenians.	2011
3.	U.S. Armenians	28%	AGBU. Survey size: 294 Central California Armenians.	1998
	U.S. Armenian Church Survey Average	30%		

Notes:
1) Weekly: A universally agreed upon definition of regularly attending church is 4 or more times a month. Khachkar Studios refers to those who attend regularly as the "Faithful".

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#1C. U.S. Armenian Church Attendance: State Rankings

#	State	"Faithful" as % of U.S. Census Population	"Faithful" as % of Armenian Community Unofficial Pop. Number	# of "Faithful"	U.S. Census Population	Armenian Community Unofficial Population Number	# of "Faithful" % of Total "Faithful"	"Faithful" as % of U.S. Population: Percentile	# of Churches	% of Total Churches
1	Louisiana	19.6%	9.0%	85	434	943	1%	Max	1	1%
2	District of Columbia	7.4%	3.4%	74	999	2,171	1%	TD	1	1%
3	New Jersey	6.6%	3.0%	1,010	15,243	33,119	8%	TD	9	5%
4	Pennsylvania	5.6%	2.6%	484	8,629	18,748	4%	TQ	5	3%
5	Wisconsin	5.5%	2.5%	216	3,915	8,506	2%	TQ	4	2%
6	Connecticut	5.4%	2.5%	271	4,978	10,816	2%	TQ	4	2%
7	Massachusetts	5.3%	2.5%	1,521	28,569	62,072	12%	TQ	16	10%
8	Florida	4.8%	2.2%	667	13,955	30,320	5%	3Q	7	4%
9	Maryland	4.3%	2.0%	187	4,368	9,490	1%	3Q	1	1%
10	Texas	4.2%	1.9%	308	7,286	15,830	2%	3Q	3	2%
11	Rhode Island	4.2%	1.9%	242	5,806	12,615	2%	3Q	3	2%
12	Michigan	3.8%	1.7%	470	12,488	27,133	4%	3Q	4	2%
13	Illinois	3.5%	1.6%	300	8,571	18,622	2%	MD	10	6%
14	Ohio	3.4%	1.6%	164	4,880	10,603	1%	2Q	3	2%
15	New York	3.3%	1.5%	826	25,327	55,028	6%	2Q	16	10%
16	North Carolina	3.0%	1.4%	110	3,692	8,022	1%	2Q	1	1%
17	Arizona	2.8%	1.3%	157	5,660	12,298	1%	2Q	1	1%
18	Washington	2.7%	1.3%	177	6,494	14,110	1%	2Q	1	1%
19	Missouri	2.6%	1.2%	56	2,125	4,617	0%	BQ	1	1%
20	Nevada	2.6%	1.2%	173	6,774	14,718	1%	BQ	3	2%
21	California	2.1%	0.9%	5,147	250,733	544,771	40%	BQ	65	40%
22	Georgia	2.0%	0.9%	70	3,423	7,437	1%	BQ	1	1%
23	Virginia	1.3%	0.6%	87	6,654	14,457	1%	BD	1	1%
24	Colorado	1.2%	0.6%	56	4,562	9,912	0%	BD	2	1%
25	New Hampshire	1.2%	0.5%	37	3,081	6,694	0%	Min	1	1%
	All other U.S. States				21,608	46,948				
	Total	2.8%	1.3%	12,894	460,254	1,000,000	100%		164	100%

Notes:
1) TD: Top Decile; TQ: Top Quartile; MD: Median; BQ: Bottom Quartile; BD: Bottom Decile
2) "Faithful" definition is the median number of attendees at non-holiday Sunday church. U.S. Armenian "Faithful" 2024: Source, JI-Analytics model of all 164 active parish Armenian churches in the U.S. is based on 243 on-site, in-person, and photo verified field research Sunday visits at 106 of the 164 churches (65%) in 25 U.S. states with 95% of the U.S. Armenian population. Numbers documented included attendance, ages, genders, and capacity.
3) U.S. supporting data from the United States Government Census Bureau: https://www.census.gov.

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#1D. Rhode Island Armenian Churches "Faithful" Compared to Benchmarks

Rhode Island 3 Churches	
"Faithful" (median non-holiday attendance)	242
Number of Armenians in R.I. (U.S. Census 2020)	5,806
"Faithful" % of R.I. U.S. Census	4.2%
Fire Code Capacity	800
"Faithful" % of Capacity	30%
18 to 29 Years of Age Female "Faithful"	5
18 to 29 Years of Age Female Armenians in R.I. (U.S. Census 2020)	461
18 to 29 Years of Age Female "Faithful" % of R.I. U.S. Census	1.1%

U.S. Benchmarks: Benchmark	"Faithful" Percentage
Total Population:	
U.S. Protestants	30%
U.S. Catholics	28%
U.S. Orthodox Median	15%
18 to 29 Years of Age Females:	
U.S. Protestants	32%
U.S. Catholics	31%

Source: Khachkar Studios on-site visits database 2024.

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#1E. Rhode Island and All Other States U.S. Census Armenian Population Change: 1980 to 2020

1. Parish world-class financial transparency is especially essential in RI as Armenian population has declined by 7% since 1980.
2. RI is one of only two states to have a declining Armenian population from 1980 to 2020.
3. All other U.S. States have a 120% increase in Armenian population from 1980 to 2020.

	1980	2020	% Change	# Change
Rhode Island	6,240	5,806	-7%	-434 decline
All Other U.S. States	206,381	454,448	120%	248,067
Total	212,621	460,254	116%	247,633

Notes
1. All states includes 25 U.S. states with 95% of the total U.S. Armenian population.
2. Numbers from U.S. Census 1980 and 2020.

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Takeaway #2. 2025 Financial Transparency Profile and Support

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#2A. Sts. Sahag & Mesrob Armenian Church: 2025 Financial Transparency Profile

#	Metric	St. Sahag & Mesrob	Orthodox Benchmark	#	Metric	St. Sahag & Mesrob	Orthodox Benchmark
1.	Financial Assets (FA)	$14,509,016	$1,114,028	7.	Spending per "Faithful"	$6,549	$2,133
2.	Financial Assets per "Faithful"	$193,454	$4,207	8.	Number of "Faithful" - KPI #1	75	147
3.	Total Income % of Total Spending	486%	110%	9.	2024 to 2025 Change in "Faithful"	-13 decrease	24 increase
4.	Total Spending 2020 to 2025 - Annual rate of change	7%	7%	10.	Number of 18 to 29 years old Female "Faithful" - KPI #2	2	12
5.	Spending: 2025 Actual to 2026 Budget % Change	12%	1%	11.	"Faithful" % of Capacity	18%	69%
6.	Church-Related Income (CRI) % of Spending	32%	89%	12.	Social Return on Investment (SROI)	3.1x	9.4x

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#2B. Saints Sahag & Mesrob Armenian Church: 2025 Budget vs. Actual

	2025 Budget	2025 Actual	$ Difference	% Difference
Income:				
Church Related - CR	$159,000	$157,274	-$1,726	-1%
Non-Church Related	$349,165	$2,229,826	$1,880,661	539%
Total Income	$508,165	$2,387,101	$1,878,936	370%
Total Spending	$508,165	$491,202	-$16,963	-3%
Net Income / Loss	$0	$1,895,898	$1,895,898	n.m.

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#2C. U.S. Armenian Parishes: Correlation Between Total Spending per "Faithful" and "Faithful" % of Capacity

1. **The correlation between Total Spending per "Faithful" and "Faithful" % of Capacity for U.S. Armenian Parishes is moderately negative at -0.45.**
2. **Sample of 23% (37) of the 164 U.S. Armenian churches.**

Rank (37 churches): Total Spending per "Faithful"

Church	State	City	Affiliation	Total Spending per "Faithful"	"Faithful" % of Capacity	Rank
St. John Armenian Church	CA	San Francisco	Western Diocese	$15,420	33%	Max
Sts. Sahag & Mesrob Armenian Church	RI	Providence	Eastern Diocese	$6,549	18%	15
St. Gregory the Illuminator Armenian Church	MA	Indian Orchard	Eastern Prelacy	$5,588	15%	Median
St. Apkar Armenian Apostolic Church	AZ	Scottsdale	Western Diocese	$1,717	43%	Min

Rank (37 churches): "Faithful" % of Capacity

Church	State	City	Affiliation	"Faithful" % of Capacity	Total Spending per "Faithful"	Rank
Holy Resurrection Armenian Church	WA	Redmond	Western Diocese	118%	$3,570	Max
St. Apkar Armenian Apostolic Church	AZ	Scottsdale	Western Diocese	43%	$1,717	Median
Sts. Sahag & Mesrob Armenian Church	RI	Providence	Eastern Diocese	18%	$6,549	31
St. James Armenian Apostolic Church	CA	Los Angeles	Western Diocese	10%	$12,257	Min

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#2D. Khachkar Studios & Affiliates Historical Financial Support for Sts. Sahag & Mesrob: 2008 to 2025

Khachkar Studios Affiliates Financial Support to Sts. Sahag 2008 to 2025

#	Year	Amount
	Total	$321,133
1.	2025	$41,833
2.	2024	$31,000
3.	2023	$22,500
4.	2022	$20,000
5.	2021	$28,000
6.	2020	$31,500
7.	2019	$19,000
9.	2017	$7,500
10.	2016	$7,500
11.	2015	$8,300
12.	2014	$3,000
13.	2013	$24,875
14.	2012	$13,400
15.	2011	$4,650
16.	2010	$500
17.	2009	$75
18.	2008	$57,500

Sts. Sahag Financial Statement Income 2025 Income

Church Related Income		Non-Church Related Income		Total
Church Contributions	$72,170	Church Affairs	$137,762	
Dues / Stewardship	$58,188	Rental/Lease	$232,701	
Sacraments and Other Services	$26,915	Investment Income	$2,063,780	
		Transfers/Distributions	-$215,517	
		Auxiliary Organizations	$11,100	
Subtotal	$157,274	Subtotal	$2,229,826	$2,387,101
Khachkar Studios Affiliates %	27%			

2025 Income: Select Sources		Sunday Badarak	% of Total Income
1 Bazaar	$68,147		
2 Golf Tournament	$53,393		
3 Dues	$42,133		
4 Plate Collections	$18,084	$18,084	1%
5 Requiems	$17,840	$17,840	1%
6 Donations	$17,396		
7 Stewardship	$16,056		
8 In Lieu of Flowers	$15,336		
9 Picnic	$11,385		
10 Sacraments	$9,075	$9,075	0%
11 Candles	$8,433	$8,433	0%
12 Hokejash	$6,230		
13 Cultural Affairs Office	$6,100		
14 Women's Guild	$5,000		
15 Altar Flowers	$1,484	$1,484	0%
Subtotal	$296,091	$36,833	2%

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Takeaway #3. Biblically Inspired World-Class Benchmarking and Management Excellence "Framework" – Transparency, Accountability, and Performance (T•A•P)

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#3A. World-Class Benchmarks in Biblically Inspired Transparency, Accountability, and Performance (T•A•P)

OMS Orthodox Ministry Services · Catholic Leadership Institute · ECFA Evangelical Council for Financial Accountability · MinistryWatch Empowering Donors to Christian Ministries · Voice of the Faithful Keep the Faith, Change the Church · Orthodox Church in America · Greek Orthodox Archdiocese of America

Sample of 20 Orthodox Parishes with Publicly Available Annual Financials or IRS Form 990 Filings

6 Khachkar Studios Pilot Churches with World-Class Benchmark Financial Disclosure

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#3B. World-Class Sunday Attendance Importance and Transparency

Premier organizations that track Sunday weekly attendance:

Pew Research Center · GALLUP · ECFA · US Religion Census · Faith Communities Today · ASARB · CARA · Hartford Institute for Religion Research · Orthodox Studies Institute · United States Conference of Catholic Bishops

Why Sunday attendance is the first indicator of church performance?

1. "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." – Leading Orthodox Advisor
2. "Regularly tracking worship attendance allows congregations to identify patterns of vitality, stability, or decline and to make informed decisions about leadership, ministry, and mission." – Hartford Institute for Religion Research
3. "Mass attendance is the central indicator of parish engagement and vitality, and tracking it over time allows church leaders to assess participation, plan pastoral responses, and evaluate the effectiveness of ministry." – Center for Applied Research in the Apostolate (CARA)
4. "Regular worship service attendance is the most common indicator of religious commitment." – Pew Research Center
5. "The singular focus on Sunday church attendance is like the famous Notre Dame football teaching: focus on What's Important Now – to WIN." – Highly respected U.S. Catholic leader, drawing on Lou Holtz's legendary performance mindset

World-class benchmark pilot churches that publish Sunday attendance with the mobile app

- St. Mary Orthodox Christian Church (Wichita, KS)
- St. Nicholas Greek Orthodox Church (Lexington, MA)
- Christ the Saviour Orthodox Church (Harrisburg, PA)
- Saints Sahag & Mesrob Armenian Church (Providence, RI)
- St. Sarkis Armenian Apostolic Church (Charlotte, NC)
- Holy Cross Armenian Catholic Church (Belmont, MA)

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Takeaway #4. Pilot Candidates Materials and Management Best Practices

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#4A. Saints Sahag & Mesrob Armenian Church Has Been Recommended and is Being Vetted as a Pilot to Increase the Number of U.S Armenian Sunday Church Parishioners – the "Faithful" – by 100%

* All pilots enthusiastically must embrace the best practices of financial discipline of Biblically inspired world-class benchmarking and management excellence – the "Framework".

* Pilots will be coached to achieve the extraordinary BENEFITS, which are listed on the next slide.

* The performance-based funding is historically unprecedented.

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#4B. U.S. Catholic Parish Financial Transparency is One of the Strongest Predictors of Whether Parishioners Recommend Their Parish

1. The relationship between parish financial transparency and parishioners strongly recommending the parish has a very high positive correlation of 0.94.
2. Responses do not vary sufficiently by age, gender, household income, household contributions, or approach to financial giving.

		My Parish Provides Financial Transparency				
		1.	2.	3.	4.	5.
#	Recommend Parish to a Friend	No Financial Transparency	Little Financial Transparency	Average Financial Transparency	Good Financial Transparency	Excellent Financial Transparency
1.	Strongly Would Not Recommend	20%	2%	1%	0%	0%
2.	Would Not Recommend	9%	7%	4%	2%	0%
3.	Indifferent	16%	16%	14%	7%	2%
4.	Recommend	36%	33%	38%	38%	11%
5.	Strongly Recommend	20%	42%	44%	52%	87%

Source: Questions, responses and labelling based on Catholic Leadership Institute (CLI) Portal survey database 2025 of 35,000 responses of U.S. Catholic parishioners. Numbers may not total to 100% due to rounding. Vertical axis: I would recommend my parish to a friend by what level? Horizontal axis: My parish helps me connect with the local Catholic community by providing transparency information to me about the finances of the parish.

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#4C. Extraordinary BENEFITS from Financial Discipline of World-Class Benchmarking and Management Excellence – the "Framework"

1. ***Biblical Wisdom*** - Practice Biblically inspired financial wisdom
2. ***Education*** - Educate communities never taught financial discipline
3. ***New "Faithful"*** - Attract high value-add new "Faithful"
4. ***Environment*** - Build environments of trust & confidence, not dysfunction
5. ***Financial Strength*** - Strengthen financial position and performance
6. ***Identity*** - Anchor community identity in intellectual integrity
7. ***Track Record*** - Build track record-based, not political, decisions
8. ***Stewards*** - Develop high-value, lead-by-example stewards

"Accountability accelerates Biblical wisdom", ECFA advises
"Are you aware? Do you care?", CLI asks

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#4D. Introducing SROI – Social Return on Investment

SROI is a new concept for many, but a cornerstone in best practice financial and faith performance management for churches.

SROI math for 2026 is the average number of non-holiday Sunday church attendees – the "Faithful" – times $20,000, divided by the Church's total annual spending.

SROI measures how effectively spending strengthens faith, builds community, and enables comparison over time and across peers.

Social Return on Investment (SROI): Social Value divided by Total Spending. Social Value (SV) for 2026 is the number of "Faithful" KPI#1, Ecosystem Body Part (EBP) (1) times $20,000. 2027 adds SV of 18 to 29 years old "Faithful" KPI #2, EBP (2). 2028 adds SV of transparency of church Sunday attendance KPI#3, EBP (3). 2029 adds SV of public transparency of financial information KPI#4, EBP (4). 2030 adds SV of outreach plans to increase church Sunday non-holiday attendance KPI #5, EBP (5).

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#4E. The First 4 Steps U.S. Armenian Parishes are Taking to Grow by 100% the "Faithful" in 5 Years

Step #1: Parishes are using Khachkar Studios' free Sunday attendance counter app each week.

Step #2: Parishes are publishing weekly attendance (KPI #1 and KPI #2) prominently across bulletins and all six social media platforms.

Step #3: Parishes are posting weekly Saturday "Bring a friend. Bring a family member." invitation videos across all six social media platforms (52 weeks/year).

Step #4: Parishes are building and implementing monthly outreach plans to increase the "Faithful" across two groups: ages 18-29 and 30+.

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#4F. The 3 Financial Transparency Steps U.S. Armenian Parishes are Taking to Grow by 100% the "Faithful" in 5 Years

Step #5: Historical and Projected (5-year look back and forward view). Parishes are transparently sharing 5-year historical and projected financial and attendance data with their community.

Step #6: Financial Audit Transparency (independent verification). Parishes are transparently sharing independently audited financial statements and findings with their community.

Step #7: Quarterly (ongoing accountability). Parishes are transparently sharing quarterly financial and attendance updates with their community.

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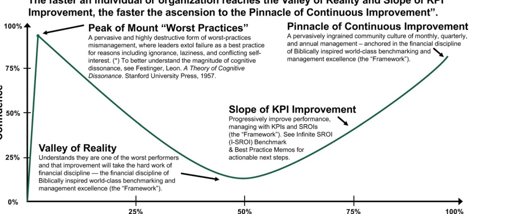
#4G. The Failing U.S. Armenian Christian Ecosystem: 12 Body Parts – A Dunning-Kruger Textbook Example

"The faster an individual or organization reaches the Valley of Reality and Slope of KPI Improvement, the faster the ascension to the Pinnacle of Continuous Improvement".



(*) Totally confident they are best-in-class, when in fact they are bottom decile performers. Example, a highly destructive massive systemic misconception that 30% of U.S. Armenians regularly attend Sunday services, which is among the best, when in fact it is 1% to 3% and one of the worst performers. Recommend reading the Journal of Personality and Social Psychology. 1999, Vol. 77, No.6, 1121-1134. Justin Kruger and David Dunning. This Ecosystem is a customized Dunning-Kruger framework. The actual names of the four stages in the Dunning-Kruger framework are "Peak of 'Mount Stupid'", "Valley of Despair", "Slope of Enlightenment", and "Plateau of Sustainability".

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#4H. To Quickly Recognize and Overcome Potentially Hostile Barriers to Change, We Recommend You Study the Following 8 Sources of Knowledge

1. Ecosystem systems map
2. Dunning-Kruger diagram
3. Why 68 years of zero transparency I-SROI memo
4. Conflicted self-interest I-SROI memo
5. The true cost of concealment I-SROI memo
6. 25 examples of self-conflict of interest I-SROI memo
7. FIQ and FTA materials
8. New Philanthropy Benchmarking: Wisdom for the Passionate (2002)

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