



Masterclass #2: 2025 Financial Transparency Analysis

Case Study:

Saints Sahag & Mesrob Armenian Church - Providence, RI

Pilot Candidates can be recommended by individuals or groups.

June 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)



Takeaway #4. Pilot Candidates Materials and Management Best Practices

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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		U.S. Benchmarks	
		Benchmark	"Faithful" Percentage
"Faithful" (median non-holiday attendance)	242	Total Population:	
Number of Armenians in R.I. (U.S. Census 2020)	5,806	U.S. Protestants	30%
"Faithful" % of R.I. U.S. Census	4.2%	U.S. Catholics	28%
Fire Code Capacity	800	U.S. Orthodox Median	15%
"Faithful" % of Capacity	30%	18 to 29 Years of Age Females:	
18 to 29 Years of Age Female "Faithful"	5	U.S. Protestants	32%
18 to 29 Years of Age Female Armenians in R.I. (U.S. Census 2020)	461	U.S. Catholics	31%
18 to 29 Years of Age Female "Faithful" % of R.I. U.S. Census	1.1%		

Source: Khachkar Studios on-site visits database 2024.

#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.

	<u>1980</u>	<u>2020</u>	<u>% Change</u>	<u># Change</u>
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	137
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

	<u>2025 Budget</u>	<u>2025 Actual</u>	<u>\$ Difference</u>	<u>% Difference</u>
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

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)**

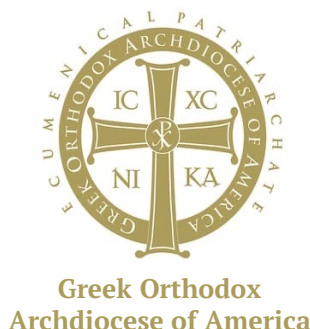
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#3A. World-Class Benchmarks in Biblically Inspired Transparency, Accountability, and Performance (T•A•P)



Evangelical Council for
Financial Accountability



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:



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.
		No Financial Transparency	Little Financial Transparency	Average Financial Transparency	Good Financial Transparency	Excellent Financial Transparency
#	Recommend Parish to a Friend					
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*** - Base decisions on track records and evidence
8. ***Stewards*** - Develop high-value, lead-by-example stewards

"Accountability accelerates Biblical wisdom", ECFA advises
"Are you aware? Do you care? Will you dare?", 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+.



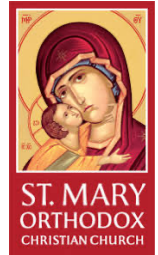
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#4F. The 3 Financial Transparency Steps U.S. Armenian Parishes are Taking to Grow by 100% the "Faithful" in 5 Years



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 and the public.



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



Step #7: Monthly (ongoing accountability). Parishes are transparently sharing monthly financial updates with their community and the public.



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#4G. Priest Time Allocation Diagnostic: Two Church Operating Models

Illustrative benchmark framework designed to stimulate strategic discussion and leadership development.

Culture & Reactive Churches

- 75 – 85% = basic obligations
- 10 – 15% = reactive crisis management
- 0 – 10% = outreach for new “Faithful”
- 0% = benchmarking and management excellence training

Gospel & Growth Churches

- 45 – 50% = basic obligations
- 5 – 10% = reactive crisis management
- 25 – 30% = outreach for new “Faithful”
- 15 – 20% = benchmarking and management excellence training

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#4H. Saints Sahag & Mesrob Armenian Church: Khachkar Studios Counter App – Weekly Numbers



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EMPOWERING GOOD NEWS

Saints Sahag & Mesrob has no transparency yet regarding counter app weekly numbers.
See below the example of a benchmark: Holy Cross Armenian Catholic Church (Belmont, MA)

Count Records

[View all saved count records](#)



#	Date	Time	Count	18-29 Count	18-29 Female Count	Photo
1	May 3, 2026	10:21 PM	70	10	3	N/A
2	Apr 30, 2026	9:55 PM	150	15	7	N/A
3	Apr 22, 2026	11:56 PM	70	8	3	N/A
4	Apr 3, 2026	3:37 PM	150	25	12	N/A
5	Mar 22, 2026	7:25 PM	50	3	1	N/A
6	Mar 15, 2026	9:41 PM	200	25	10	N/A
7	Mar 14, 2026	1:02 AM	57	2	2	N/A
8	Mar 10, 2026	2:42 PM	60	3	2	N/A
9	Feb 25, 2026	3:47 PM	70	5	2	N/A

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#4I. Saints Sahag & Mesrob Armenian Church: Sunday Invite Videos Record

Saints Sahag & Mesrob has no transparency yet regarding Sunday invite videos.
See below the example of a benchmark: Holy Cross Armenian Catholic Church (Belmont, MA)

#	Sunday Date	URL	#	Sunday Date	URL
1	09/11/2025	https://www.youtube.com/watch?v=6SMYJoRu_Wg	13	08/02/2026	https://www.youtube.com/watch?v=6A_7XS-jG4I
2	16/11/2025	https://www.youtube.com/watch?v=hsr7tt5iqms	14	15/02/2026	https://www.youtube.com/watch?v=84RM1X4EHX8
3	23/11/2025	https://www.youtube.com/watch?v=40XJsMISlvQ	15	22/02/2026	https://www.youtube.com/shorts/26rWPQuLr2I
4	30/11/2025	https://www.youtube.com/watch?v=6pWPKBv_gpg	16	01/03/2026	https://www.youtube.com/watch?v=fWYfe6LFZHE
5	07/12/2025	https://www.youtube.com/watch?v=iT47Ro06kVI	17	08/03/2026	https://khachkarstudios.com/invite-holy-cross-belmont-7-mar-2026/ ; https://www.youtube.com/watch?v=GrC4kdncZGI
6	14/12/2025	https://www.youtube.com/watch?v=gnYyYh-yTVM	18	15/03/2026	https://www.youtube.com/watch?v=NvOye6bea4Y
7	21/12/2025	https://www.youtube.com/watch?v=mN3cIO6IoFM	19	22/03/2026	https://www.youtube.com/watch?v=QaHe9yf62ms
8	28/12/2025	https://www.youtube.com/watch?v=L-DSx0G4z5o	20	29/03/2026	https://www.youtube.com/watch?v=wNR5irwxw5M
9	11/01/2026	https://www.youtube.com/watch?v=Bvw0iwPRka8	21	05/04/2026	https://www.youtube.com/watch?v=2nkmi0oZbBg
10	18/01/2026	https://www.youtube.com/watch?v=MTRUXDZDYNcI	22	19/04/2026	https://www.youtube.com/watch?v=GDRHrUYKkhI
11	25/01/2026	https://www.youtube.com/watch?v=nSk8ZttmzQA	23	26/04/2026	https://www.youtube.com/watch?v=3b-YqXfKpZU
12	01/02/2026	https://khachkarstudios.com/invit-fr-lazarus-01-feb-2026/	24	03/05/2026	https://www.youtube.com/watch?v=7jn1-q6ZXso

TRANSPARENCY • ACCOUNTABILITY • PERFORMANCE

#4J. Saints Sahag & Mesrob Armenian Church:

“Bring a Friend. Bring a Family Member.” T-Shirts in Progress

Saints Sahag & Mesrob has not produced t-shirts yet.

See below the example of a benchmark: Holy Cross Armenian Catholic Church (Belmont, MA)

Bring a Friend



Bring a Family Member

TRANSPARENCY • ACCOUNTABILITY • PERFORMANCE

#4K. Saints Sahag & Mesrob Armenian Church: Commitment to Full Monthly Transparency



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Saints Sahag & Mesrob has not committed yet to monthly transparency. See the example of a benchmark: Holy Cross Armenian Catholic Church (Belmont, MA)



Holy Cross Armenian Catholic Church
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200 Lexington Street, Belmont, MA 02478

Boston, April 24, 2026

Re: Our commitment to full monthly transparency

Dear Parishioners and Friends of Holy Cross Armenian Catholic Church,

One of the most important principles I wish to emphasize is that our Church must operate with full financial and attendance transparency. These tools will be beneficial for our spiritual and growth goals.

Beginning with this month's financial statements, on a monthly basis, all financial income and expenses of our Church will be made publicly available on the church website, and links to this information will be available in our weekly E-Bulletins. Also, our Sunday attendance will be published weekly. We are doing this in order that our community be informed on our progress as a community.

Transparency is not only a practical necessity, but also a moral responsibility. It builds trust, strengthens unity, and reflects our commitment to integrity and faithful stewardship of what has been entrusted to our care. As our Lord taught us in Luke 8:17, there is nothing hidden that will not become known and come to light. It is our responsibility, therefore, as His followers to be transparent.

I invite all of us to walk together in this spirit of openness and trust.

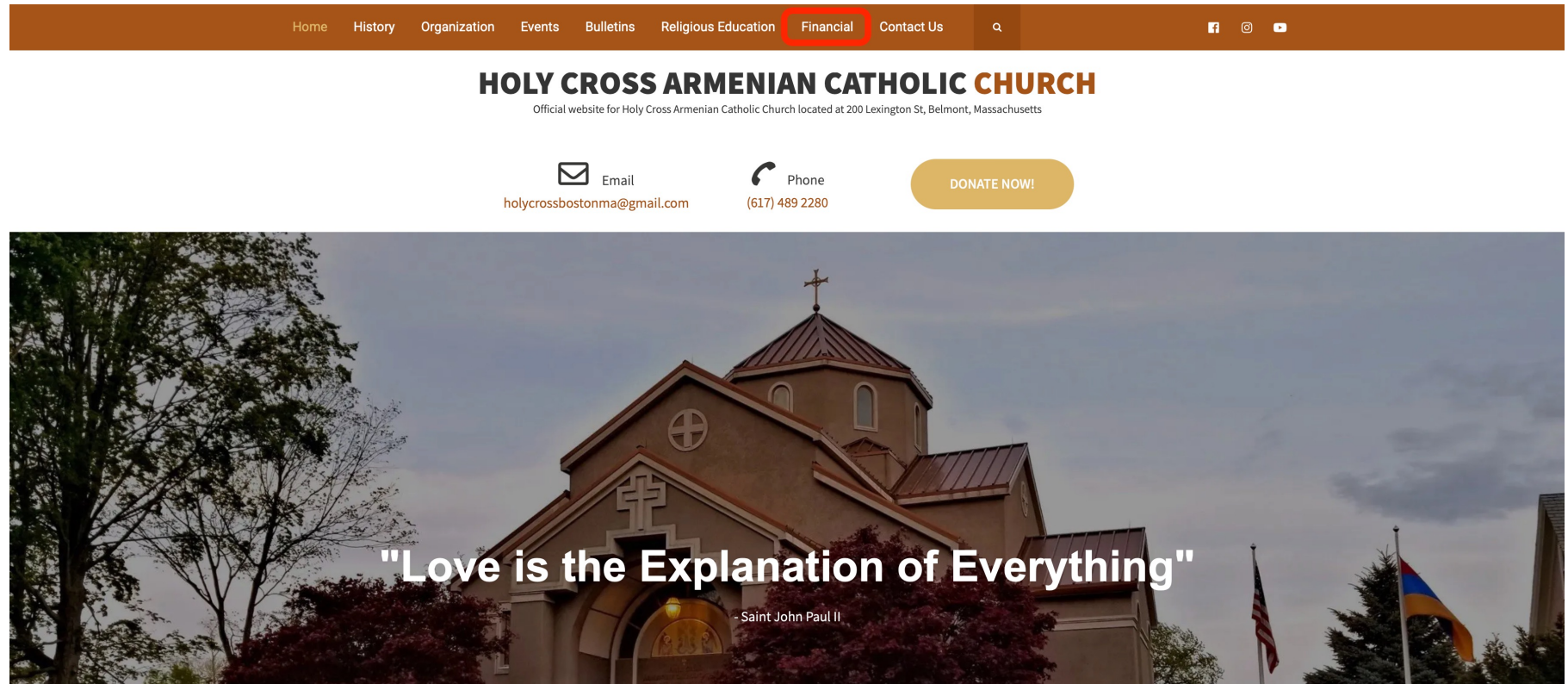
Your humble servant in Christ,

Rev. Fr. Ghazar (Lazarus) Bedrossian
Pastor, Holy Cross Armenian Catholic Church

TRANSPARENCY • ACCOUNTABILITY • PERFORMANCE

#4L. Saints Sahag & Mesrob Armenian Church: Website Home Page

Saints Sahag & Mesrob has no dedicated Financial page on its website yet.
See below the example of a benchmark: Holy Cross Armenian Catholic Church (Belmont, MA)



TRANSPARENCY • ACCOUNTABILITY • PERFORMANCE

#4M. Saints Sahag & Mesrob Armenian Church: Website Financial Page

Saints Sahag & Mesrob has no dedicated Financial page on its website yet.
See below the example of a benchmark: Holy Cross Armenian Catholic Church (Belmont, MA)

HOLY CROSS ARMENIAN CATHOLIC CHURCH

Official website for Holy Cross Armenian Catholic Church located at 200 Lexington St, Belmont, Massachusetts



Email

holycrossbostonma@gmail.com



Phone

(617) 489 2280

DONATE NOW!

Financial

12.12.2025 1800GMT

Holy Cross Armenian Catholic Church (Belmont, MA) - Financial Overview and SROI: 2019-2024 and 2025 Budget

The Financial Overview is an educational tool 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.

Social Value
SROI (Social Return on Investment)
SROI (Social Return on Fin. Assets)

2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050

2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050

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Notes: (a) Includes stewardship giving, donations, and acrements. (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) Per additional information on SROI, see Khashner Studies Grouping Panel #6.

2024 Comparison to Benchmark

2024 Comparison to Benchmark

2024 Comparison to Benchmark

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Holy Cross FO 2019-2024 Draft.12.12.2025.1800GMT Download

Financial Projections

TRANSPARENCY • ACCOUNTABILITY • PERFORMANCE

#4N. Saints Sahag & Mesrob Armenian Church: **“The Fertile Crescent”**



1. Within a 25-minute radius of Saints Sahag & Mesrob Armenian Church lies a dense cluster of 9 colleges and universities – including Brown, RISD, Providence College, and Johnson & Wales – among the most strategic spiritual growth zones in southern New England.
2. Rhode Island is home to one of the oldest and most concentrated Armenian communities in New England, placing a significant population of Armenian college students connected, reachable, and within transit distance of a single parish.
3. Reaching the college community is not a "nice to have" – it is a now or never opportunity to reignite a future for Armenian Christianity in the U.S.

TRANSPARENCY • ACCOUNTABILITY • PERFORMANCE

#40. Saints Sahag & Mesrob Armenian Church: 9 Colleges within 25 minutes **WORKING DRAFT**

#	College	Distance to SSM (Miles)	Estimated travel time by car (Minutes)	Estimated travel time with public transport (Minutes)
1	Rhode Island School of Design (RISD)	1.0	4	14
2	Providence College	1.4	6	9
3	Brown University	1.3	6	18
4	Johnson & Wales University	1.4	6	15
5	University of Rhode Island - Providence Campus	1.6	6	15
6	Rhode Island College	2.5	8	42
7	Community College of Rhode Island (CCRI) - Providence	2.7	8	30
8	New England Institute of Technology (East Greenwich)	15.0	20	74
9	Bryant University (Smithfield)	12.7	22	33
10	University of Rhode Island - South Kingstown Campus	29.0	35	52
Median		1.6	6	18
Average		4.4	10	28
Minimum		1.0	4	9
Maximum		15.0	22	74

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#4P. Saints Sahag & Mesrob Armenian Church: **Outreach**



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Do you know any Armenian students, teachers, or staff at any of the Providence metro area universities?

Please let Father Sevak know.

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#4Q. Khachkar Studios:

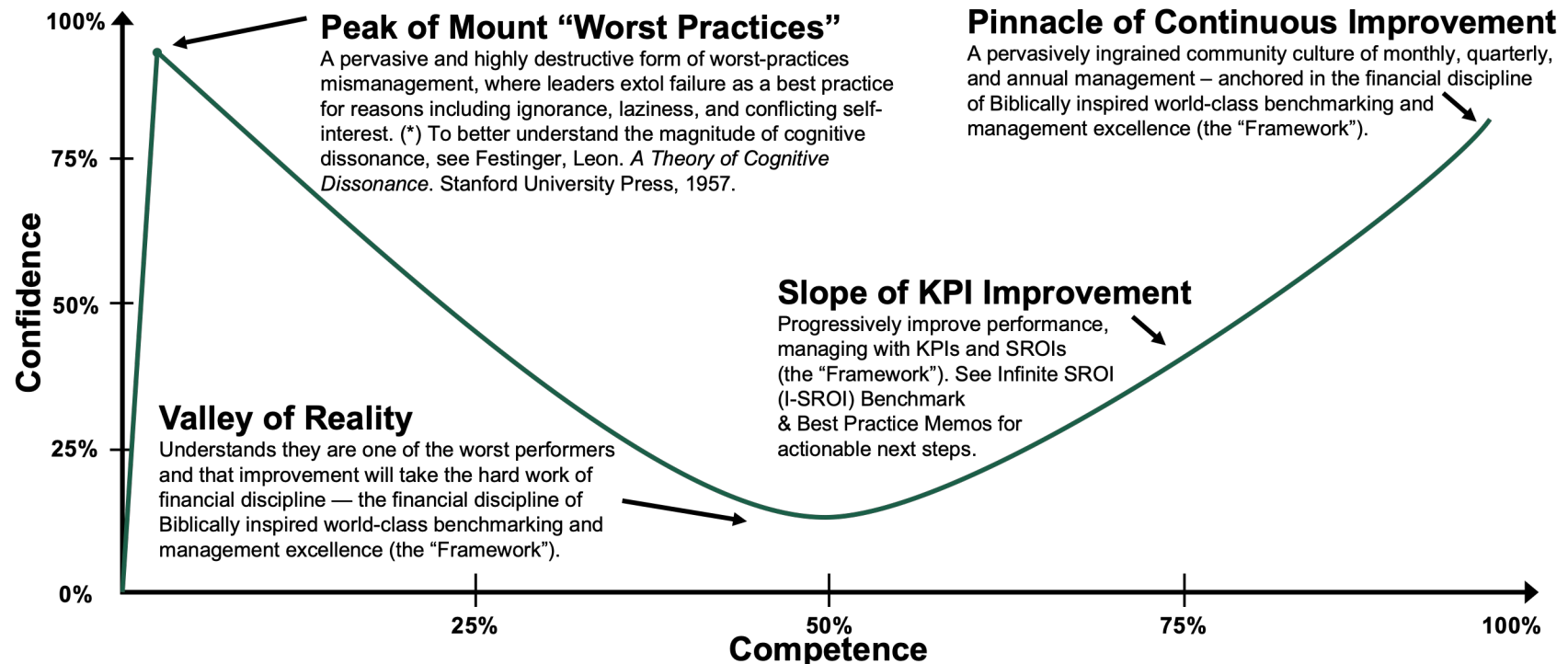
34 Pilot Candidates Payments - Total to May 2026

Total				\$1,014,301	100%
#	Pilot Church/Ministry	Location	Affiliation	Total to May 2026	% of Total
1	St. Mary Orthodox Christian Church	Wichita, KS	Orthodox Non-Armenian	\$184,400	21%
2	Armenia Lacrosse Ministries	Longboat Key, FL	Armenian Ministry	\$83,345	9%
3	Orthodox Studies Institute and Orthodox Ministry Services	Houston, TX	Orthodox Non-Armenian	\$78,000	9%
4	St. Sarkis Armenian Apostolic Church	Douglaston, NY	Armenian Prelacy	\$75,000	8%
5	Holy Cross Armenian Catholic Church	Belmont, MA	Armenian Catholic	\$73,400	8%
6	Sts. Sahag and Mesrob	Providence, RI	Armenian Diocese	\$72,833	8%
7	St. Sarkis Armenian Church	Charlotte, NC	Armenian Diocese	\$58,400	6%
8	St. Nicholas Orthodox Church	Lexington, MA	Orthodox Non-Armenian	\$53,800	6%
9	Armenian Presbyterian Church	Paramus, NJ	Armenian Evangelical	\$52,600	6%
Timely audit expected for those at \$50,000 and above					
10	Iglesia de San Gregorio el Iluminador	Caracas, Venezuela	Armenian Apostolic	\$27,400	3%
11	St. Mary Armenian Church	Hollywood, FL (Miami)	Armenian Diocese	\$25,200	3%
12	Chabad Portugal	Cascais POR	Jewish	\$22,500	3%
13	Catholic Leadership Institute (CLI)	Malvern, PA	Catholic	\$20,000	2%
14	St. Joseph Antiochian Orthodox Christian Church	Houston, TX	Orthodox Non-Armenian	\$20,000	2%
15	Eastern Diocese	New York, NY	Armenian Diocese	\$18,290	2%
16	The Church of the Holy Mother of God (Akhtala Monastery)	Akhtala, Armenia	Armenian Apostolic	\$18,200	2%
17	Armenian Missionary Parishes - Group A	Atlanta, GA	Eastern Diocese	\$16,000	2%
#	Pilot Church/Ministry	Location	Affiliation	Total to May 2026	% of Total
18	Western Diocese	Burbank, CA	Armenian Diocese	\$15,500	2%
19	St. Sarkis Armenian Church, London	London, UK	Diocese	\$15,000	2%
20	Christ the Saviour Orthodox Church	Harrisburg, PA	Orthodox Non-Armenian	\$14,200	2%
21	Sts. Vartanantz Armenian Apostolic Church	Providence, RI	Armenian Prelacy	\$13,833	2%
22	St. Thekla Orthodox Church	Richmond, TX	Orthodox Non-Armenian	\$11,600	1%
23	Evangelical Council for Financial Accountability (ECFA)	Winchester, VA	Evangelical	\$10,000	1%
24	Glendale Armenian Church of the Nazarene	Glendale, CA	Armenian Evangelical	\$9,500	1%
25	Chabad of West Bay	Warwick, RI	Jewish	\$5,000	1%
26	St. Garabed Armenian Apostolic Church of the Desert	Rancho Mirage, CA	Armenian Diocese	\$5,000	1%
27	St. Gregory Armenian Community Center	Granite City, IL	Armenian Prelacy	\$5,000	1%
28	Soorp Khatch Armenian Apostolic Church	Bethesda, MD	Armenian Prelacy	\$4,000	0%
29	St. John Armenian Church	Southfield, MI	Armenian Diocese	\$2,000	0%
30	Armenian Catholic Eparchy of Our Lady of Nareg	Glendale, CA	Armenian Catholic	\$1,000	0%
31	Eastern Prelacy	New York, NY	Armenian Prelacy	\$1,000	0%
32	Sts. Vartanantz Armenian Apostolic Church of New Jersey	Ridgefield, NJ	Armenian Prelacy	\$1,000	0%
33	St. James Armenian Apostolic Church	Watertown, MA	Eastern Diocese	\$800	0%
34	Western Prelacy	Santa Ana, CA	Armenian Prelacy	\$500	0%

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#4R. 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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#4S. 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)

TRANSPARENCY • ACCOUNTABILITY • PERFORMANCE

Annex 1. Saints Sahag & Mesrob Armenian Church: Financial Overview and SROI: 2020-2025 and 2026 Budget



KHACHKAR STUDIOS
EMPOWERING GOOD NEWS

Preliminary Estimates

	2020	2021	2022	2023	2024	2025	Budget 2026	Change 2020-2025	2025-2026	Incremental 2026	2025 Comparison to Benchmark		
SROI (Social Return on Investment)	n.a.	n.a.	n.a.	n.a.	4.4x	3.1x					Benchmark	% of Benchmark	Difference
Social Value	n.a.	n.a.	n.a.	n.a.	\$1,760,000	\$1,500,000		n.a.			9.4x	33%	-6.3x
											\$2,740,000	55%	-\$1,240,000

	2020	2021	2022	2023	2024	2025	Budget 2026	2020 to 2025 \$ Change	% Change	CAGR	2025 to 2026 Budget \$ Change	% Change
Balance Sheet												
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%

	2020	2021	2022	2023	2024	2025	Budget 2026	2020 to 2025 \$ Change	% Change	CAGR	2025 to 2026 Budget \$ Change	% Change
Income Statement												
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	\$2,229,826	\$1,528,754	\$556,065	33%	6%	-\$701,073	-31%
Total Income	\$1,852,874	\$1,987,325	-\$1,424,648	\$2,438,170	\$2,168,377	\$2,387,101	\$1,675,754	\$534,227	29%	5%	-\$711,347	-30%
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	\$1,895,898	\$1,124,847	\$391,434	26%	5%	-\$771,052	-41%

Ratio of Church Related Income CAGR to Expenses CAGR: 0x

	2020	2021	2022	2023	2024	2025	Budget 2026	2020 to 2025 \$ Change	% Change	CAGR	2025 to 2026 Budget \$ Change	% Change
CR % of Total Spen.	51%	n.a.	53%	136%	38%	32%	27%					
Per Faithful and Members												
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%
Per Member	\$519	\$756	\$532	\$1,598	\$581	\$580	n.a.	\$61	12%	2%	\$1,249	46%
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%
Per Member	\$1,010	\$864	\$1,004	\$1,176	\$1,542	\$1,813	n.a.	\$803	79%	12%	\$1,405	129%
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	46x
Per Member	\$25,936	\$28,194	\$25,059	\$32,458	\$49,078	\$53,539	n.a.	\$27,603	106%	16%	\$2,771	19x
# Change												
Number of Faithful	n.a.	n.a.	n.a.	n.a.	88	75		n.a.	n.a.	n.a.	137	55%
Number of Members	345	375	351	334	257	271		-74	-21%	-5%	208	130%
Capacity	420	420	420	420	420	420	420	0	0%	0%	198	212%
Faithful % of Members	n.a.	n.a.	n.a.	n.a.	34%	28%	n.a.	n.a.	n.a.	n.a.	66%	42%
Faithful % of Capacity	n.a.	n.a.	n.a.	n.a.	21%	18%	0%	n.a.	n.a.	n.a.	69%	26%

	2025 Comparison to Benchmark		
Benchmark	% of Benchmark	Difference	
89%	36%	-57 pps.	
\$1,896	111%	\$201	
\$1,249	46%	-\$668	
\$2,133	307%	\$4,416	
\$1,405	129%	\$408	
\$4,207	46x	\$189,247	
\$2,771	19x	\$50,768	
137	55%	-62	
208	130%	63	
198	212%	222	
66%	42%	-38 pps.	
69%	26%	-51 pps.	

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