

# **Saints Sahag & Mesrob Armenian Church Providence, RI, USA**

## **Transcript: 2025 Financial Transparency Overview**

### **Cover Page**

Hello, I am pleased to present the 2025 Financial Transparency Overview of Saints Sahag & Mesrob Armenian Church, in Rhode Island.

We will cover four key takeaways today.

Takeaway 1: the extraordinary BENEFITS from the financial discipline of Biblically inspired, world-class benchmarking and management excellence — the "Framework."

Takeaway 2: world-class benchmarks in financial transparency.

Takeaway 3: the Saints Sahag & Mesrob 2025 Financial Transparency Profile and Social Return on Investment, or SROI.

And Takeaway 4: seven concrete steps to grow the "Faithful" by 100% in the next five years.

Let's begin.

## **1. Page 1**

This slide introduces the extraordinary opportunity now in front of Saints Sahag & Mesrob, which has been recommended and is currently being vetted as a pilot to help grow the number of U.S. Armenian Sunday church parishioners — the "Faithful" — by 100%.

Pilots enthusiastically embrace the best practices of the "Framework" and are coached to achieve the extraordinary benefits. And 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.

## **2. Page 2**

We start with one of the most important takeaways on this journey, the mnemonic BENEFITS. This mnemonic captures the extraordinary BENEFITS from financial discipline with world-class benchmarking and management excellence, which as you now know, we call the “Framework”.

I will quickly provide a brief summary review of the 8 letters composing the BENEFITS. You can visit the Khachkar Studios website in the Written Content section to read a one-page memo on the BENEFITS.

The B is to practice Biblically inspired financial wisdom. The first E is to educate communities never taught financial discipline. The N is to attract high value-add new “Faithful”. The second E is to build environments of trust & confidence, not dysfunction.

The F is to strengthen financial position and performance. The I is to anchor community identity in intellectual integrity. The T is to build track record-based, not political, decisions. And, the S is to develop high-value, lead-by-example stewards.

To the surprise of many, especially those who are bottom decile performers, this is the first time they have ever heard that “accountability accelerates Biblical wisdom”. A single powerful sentence repeated by the world-class Evangelical Council for Financial Accountability (ECFA) for its 2,500 members. And, to understand the mindset of those you will be speaking with, you will find it very insightful to ask those in your ecosystem, two questions from the world-class Catholic Leadership Institute (CLI) “Are you aware?” “Do you care?” Their responses will give a strong indication of the timing and probability of moving them up from the bottom decile.

### **3. Page 3**

Now, we show the premier organizations, including Pew Research Center, Hartford Institute for Religious Research, and the Association of Statisticians for American Religious bodies, that track weekly Sunday attendance — and why they consistently describe it as the first and most important indicator of church performance. We will also provide 6 world-class benchmark pilot churches (including 3 Armenian churches) that publish in bulletins and across social media platforms their Sunday attendance and record their numbers on Sunday with a best practice mobile app.

Here we provide a list of quotations on the importance of Sunday attendance. The first quotation is by a leading Orthodox advisor and well illustrates the universally held view. “Sunday church attendance for Orthodox Christians leaders in America is the sun and the moon of why we exist; it’s the starting point for every decision.” There are four other quotations equally reinforcing the importance of Sunday attendance from highly internationally respected sources.

For those looking for some individual level examples of attendance disclosure, we list the names of six world-class benchmark pilot churches that publish Sunday attendance with the mobile app.

## **4. Page 4**

As we continue our journey, let's briefly discuss a group of world-class benchmarks in the financial discipline of Biblically inspired transparency, accountability, and performance. In growing the faithful, the importance of financial transparency, accountability, and performance ("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. The three in the first row are those that offer high-value-added advice on the path to revitalization. They are Orthodox Ministry Services (OMS), Catholic Leadership Institute (CLI), and the Evangelical Council for Financial Accountability (ECFA).

The next four logos are Ministry Watch, Voice of the Faithful, Orthodox Church of America, and the Greek Orthodox Archdiocese of America, and each offers important best practices that are broadly applicable to "TAP".

As for individual parishes, we highlight 20 Orthodox parishes that publish publicly either the high-quality annual reports or IRS Form nine ninety filings.

Closing our list are six of Khachkar Studios pilot churches that have set new world-class benchmarks in "TAP". Their success stories with a dedicated top home page financial menu tab, disclosure of 5-year historical financial overviews, disclosure of best practice metrics, best-in-class financial presentation slides, new world-class benchmark disclosure of SROI, publication of 5-year projections, and post video financial presentations to full parishes and 18 to 29 years of age group.

The pilots all use a phone app to real-time count Sunday Faithful, publish weekly Faithful numbers across their social

media platforms, and are building truly world-class growing-  
Faithful outreach ambassador teams.

## **5. Page 5**

Let me now connect the extraordinary benefits we discussed 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.

Before we go into the table, let me highlight two key takeaways.

First, the relationship between financial transparency and parishioner recommendation is very strong, with a high positive correlation of 0.94. Yes, 0.94. Second, the results do not vary significantly by age, gender, household income, or giving.

With that as context, let's now look carefully at the table. The columns across the top show the independent variable — how parishioners answered the question: "My Parish Provides Financial Transparency." This ranges from No Financial Transparency to Excellent Financial Transparency.

The rows on the left show the dependent variable — how parishioners answered the question: "Would you recommend your parish to a friend?" This ranges from Strongly Would Not Recommend to Strongly Recommend.

Let me make three observations. First, in parishes with no financial transparency, the results are split: 20% strongly do not recommend, and 20% strongly recommend.

Second, in parishes with excellent financial transparency, the results are dramatically different: 0% do not recommend, and

87% strongly recommend. Let me pause and say that again — 87% strongly recommend.

Third, once a parish reaches even little financial transparency, the results improve and remain relatively stable through average and good levels — but they only truly accelerate at excellence.

This directly supports Khachkar Studios' focus on world-class benchmarking and management excellence. And, it reinforces a clear message to prospective pilots: only those willing to work really hard for financial discipline at a world-class level need to apply and expect to survive.

## **6. Page 6**

On this slide, you will see again an unparalleled combination of Total Spending per “Faithful” numbers, and “Faithful” as a percentage of capacity numbers for 37 Armenian parishes in the U.S. This is a sample size of 23% of the 164 Armenian churches in the U.S. For integrity, we show the church name, location, affiliation, Total Spending per “Faithful”, and “Faithful” as a percentage of capacity.

The key takeaway here addresses the often-repeated excuse by the underperforming that a shortage of money is the real problem. And, only if they had more money, they would be the best performers. Let me get right to the point. That’s not a valid excuse accordingly to the numbers. In fact, the more money spent per “Faithful”, the lower the percentage capacity. And, of course, there are many other factors at work, and you cannot over simplify complex ecosystems, and correlations are not causal. But, the correlation between Total Spending per “Faithful” and “Faithful” as a percentage of capacity for U.S. Armenian parishes is moderately negative at 0.45.

These are sorted alphabetically and you can see St. Sahag at number 27, with spending per “Faithful” of \$6,549 and “Faithful” as a percentage of Capacity of 18%.

## **7. Page 7**

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: 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.

## **8. Page 8**

This is the heart of Takeaway 3: the 2025 Financial Transparency Profile of Saints Sahag & Mesrob, side by side with the Orthodox benchmark across twelve key metrics that tell the story of the parish.

Let us start with the financial metrics, because they set an important backdrop. Financial Assets stand at \$14,509,016 — versus the Orthodox benchmark of \$1,114,028, a multiple of 14x. Financial Assets per “Faithful” are \$193,454, against a benchmark of \$4,207. Total Income as a percentage of Total Spending is 484% versus 110%, and Total Spending has grown at 7% annually from 2020 to 2025, in line with the benchmark. The 2026 budget, however, reflects a 12% increase over 2025 actuals, compared to just 1% for peers. And Church-Related Income covers only 32% of spending, versus 89% for the benchmark — with the remainder coming from rentals, investments, and transfers. The financial resources available to this church are, by any measure, exceptional.

Which makes the “Faithful” metrics all the more striking. Spending per “Faithful” is \$6,549 versus a benchmark of \$2,133 — three times more spent, per person, than peers. Yet the number of “Faithful”, KPI 1, stands at just 75, against a benchmark of 147. And that number declined by 13 from 2024 to 2025, while the benchmark grew by 24. The 18 to 29 year old female “Faithful”, KPI 2, is 2 versus 12. “Faithful” as a percentage of fire code capacity is 18%, against 69%. And the SROI is 3.1x, compared to 9.4x for the benchmark.

The numbers speak clearly: the financial capacity is there. The opportunity now is to ensure it translates into a growing and engaged “Faithful.”

## **9. Page 9**

Now we look at Rhode Island as a whole. For all three Rhode Island Armenian churches combined, the median non-holiday faithful stands at 242. There are 5,806 Armenians in Rhode Island according to the 2020 U.S. Census — meaning the combined faithful represents just 4.2% of the Armenian population, while fire code capacity sits at 30%.

When we look at the youngest generation — 18 to 29 year old female "Faithful" — there are only 5 across all three churches, representing just 1.1% of that age group in Rhode Island.

Compare this to U.S. Protestant and Catholic benchmarks of 31 to 32%, and the scale of the opportunity becomes clear. The urgency for focused outreach in this demographic cannot be overstated.

## **10. Page 10**

Now let's review the seven steps U.S. Armenians are taking to grow by 100% the number of "Faithful" in the next 5 years.

The first four steps are as follows.

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 each year.

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

## **11. Page 11**

With the first four steps in place, we can progress to the 3 financial transparency steps U.S. parishes are taking to grow by 100% the “Faithful” in 5 years.

Step 5 is historical and projected, a 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 is financial audit transparency. Parishes are transparently sharing independently audited financial statements and attendance findings with their community.

Step 7 is quarterly on ongoing accountability. Parishes are transparently sharing quarterly financials and attendance updates with their community,

These are the 7 steps that close the performance gap and every day bring the U.S. Armenians closer to their goal of 100% increase in ‘Faithful’ in the next five years.

## **12. Page 12**

Before we close, two annexes provide important supporting context. Annex 1 reinforces why financial transparency and outreach efforts are especially critical in Rhode Island.

Rhode Island is one of only two states in the nation where the Armenian population has actually declined — down 7% — since 1980.

By contrast, all other U.S. states saw a combined 120% increase over the same period.

This demographic reality makes the work we are doing here not just important, but urgent. A shrinking community base means every "Faithful" matters even more.

## **13. Page 13**

Annex 2 provides full transparency on the historical financial support from Khachkar Studios and its affiliates to Saints Sahag & Mesrob from 2008 to 2025 — totaling \$321,133 over 18 years.

In 2025 alone, that support was \$41,833, representing 26% of the church-related income.

## **14. Page 14**

Annex 3 shows significant variance between budget and actual results. Church-Related income tracked closely to budget at -1%, while Non-Church Related income exceeded budget by 536% - driven primarily by investment income that substantially outperformed conservative projections. Spending came in 3% under budget, demonstrating cost control.

The net result of \$1.9 million versus a balanced budget highlights an opportunity to strengthen forecasting processes, particularly for investment returns, enabling more strategic resource allocation planning.

## 15. Closing - Cover

We began today with four takeaways, and as we close, let us bring them together.

Takeaway 1, the Benefits — the eight pillars of what financial discipline, Biblically inspired and world-class in its benchmarking, can deliver: from building environments of trust and developing high-value stewards, to anchoring community identity in intellectual integrity.

Takeaway 2 shows us what world-class looks like — through the lens of Sunday attendance, financial transparency, and the 0.94 correlation between financial transparency and parishioners strongly recommending their church.

Takeaway 3 is the church's own profile — an honest look at where Saints Sahag & Mesrob stands today. Exceptional financial resources. A clear gap in “Faithful” numbers, attendance capacity, and SROI. And a declining Armenian population in Rhode Island that makes the urgency even greater.

And Takeaway 4 gives us the answer: seven concrete steps — from counting and publishing Sunday attendance every week, to sharing audited financials and quarterly updates with the community — that pilot churches are already using to work toward 100% growth in the “Faithful” over the next five years.

Thank you for your time and attention. For more information, please visit the Saints Sahag & Mesrob page on the Khachkar Studios website.