



2025 Financial Transparency Analysis

Pilot Candidate:

Armenian Presbyterian Church - Paramus, NJ

Pilot Candidates can be recommended by individuals or groups.

June 2026



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



Takeaway #2. 2025 Financial Transparency Profile



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 New Jersey 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. New Jersey Armenian Churches "Faithful" Compared to Benchmarks

New Jersey 9 Churches		U.S. Benchmarks	
		Benchmark	"Faithful" Percentage
"Faithful" (median non-holiday attendance)	1,010		
Number of Armenians in NJ (U.S. Census 2020)	15,243	Total Population:	
"Faithful" % of NJ U.S. Census	6.6%	U.S. Protestants	30%
Fire Code Capacity	1,612	U.S. Catholics	28%
"Faithful" % of Capacity	63%	U.S. Orthodox Median	15%
18 to 29 Years of Age Female "Faithful"	30	18 to 29 Years of Age Females:	
18 to 29 Years of Age Female Armenians in NJ (U.S. Census 2020)	1,219	U.S. Protestants	32%
18 to 29 Years of Age Female "Faithful" % of NJ U.S. Census	2.5%	U.S. Catholics	31%

Source: Khachkar Studios on-site visits database 2024.

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

1. Parish world-class financial transparency is especially essential in NJ as Armenian population growth has been minimal at only 7% since 1980.
2. NJ has the fourth slowest-growing Armenian population among all U.S. States, with only 7% growth from 1980 to 2020.
3. All other U.S. States combined have experienced a 124% increase in Armenian population from 1980 to 2020, vastly outpacing NJ 7% growth.

	<u>1980</u>	<u>2020</u>	<u>% Change</u>	<u># Change</u>
New Jersey	14,299	15,243	7%	944
All Other U.S. States	198,322	445,011	124%	246,689
Total	212,621	460,254	116%	247,633

Notes:

1. Numbers from U.S. Census 1980 and 2020.

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Takeaway #2. 2025 Financial Transparency Profile

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#2A. Armenian Presbyterian Church ("APC"): **2025 Financial Transparency Profile**

#	Metric	APC	Orthodox Benchmark	#	Metric	APC	Orthodox Benchmark
1.	Financial Assets (FA)	\$4,225,677	\$1,114,028	7.	Spending per "Faithful"	\$7,626	\$2,133
2.	Financial Assets per "Faithful"	\$66,026	\$4,207	8.	Number of "Faithful" - KPI #1	64	137
3.	Total Income % of Total Spending	229%	110%	9.	2024 to 2025 Change in "Faithful"	8	24
4.	Church-Related Income 2020 to 2025 - Annual rate of change	11%	8%	10.	Number of 18 to 29 years old Female "Faithful" - KPI #2	3	12
5.	Total Spending 2020 to 2025 - Annual rate of change	5%	7%	11.	"Faithful" % of Capacity	48%	69%
6.	Church-Related Income (CRI) % of Spending	54%	89%	12.	Social Return on Investment (SROI)	2.6x	9.4x

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#2B. 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
Armenian Presbyterian Church	NJ	Paramus	Protestant	\$7,626	48%	11
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
Armenian Presbyterian Church	NJ	Paramus	Protestant	48%	\$7,626	16
St. Apkar Armenian Apostolic Church	AZ	Scottsdale	Western Diocese	43%	\$1,717	Median
St. James Armenian Apostolic Church	CA	Los Angeles	Western Diocese	10%	\$12,257	Min

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#2C. Armenian Presbyterian Church: Budgeting Accuracy

	2025 Budget	2025 Actual	2025 Actual vs. Budget	
			\$ Difference	% Difference
Church-Related Income	\$213,215	\$264,203	\$50,988	24%
Non Church-Related Income	\$1,080,000	\$855,586	-\$224,414	-21%
Total Income	\$1,293,215	\$1,119,789	-\$173,425	-13%
Total Spending	\$527,089	\$488,089	-\$39,000	-7%
Net Income / Loss	\$766,126	\$631,700	-\$134,425	-18%

	Actual				Budget	2026 Budget vs. 23-25 Median	
	2023	2024	2025	2023-2025 Median		\$ Difference	% Difference
Church-Related Income	\$261,280	\$210,168	\$264,203	\$261,280	\$287,000	\$25,720	10%
Non Church-Related Income	\$889,763	\$1,091,108	\$855,586	\$889,763	\$546,133	-\$343,630	-39%
Total Income	\$1,151,043	\$1,301,276	\$1,119,789	\$1,151,043	\$833,133	-\$317,910	-28%
Total Spending	\$464,569	\$464,569	\$488,089	\$464,569	\$507,110	\$42,541	9%
Net Income / Loss	\$686,474	\$836,707	\$631,700	\$686,474	\$326,023	-\$360,451	-53%

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

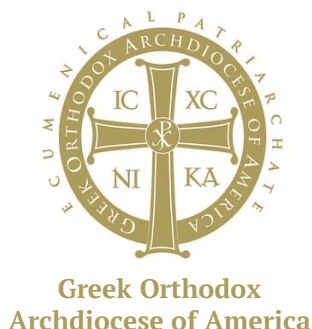
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#3A. World-Class Benchmarks in Biblically Inspired Transparency, Accountability, and Performance (T•A•P)



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:

Pew Research Center



GALLUP®



US Religion Census



Faith
Communities
Today



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. The Armenian Presbyterian Church is a Pilot church in Khachkar Studios' initiative 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. Armenian Presbyterian Church: Khachkar Studios Counter App – Weekly Numbers



KHACHKAR STUDIOS
EMPOWERING GOOD NEWS

Count Records

[View all saved count records](#)



#	Date	Time	Count	18-29 Count	18-29 Female Count	Photo
59	Jun 14, 2026	4:59 PM	105	13	6	
58	Jun 7, 2026	5:55 PM	89	11	4	
57	Jun 1, 2026	1:30 AM	61	13	6	
56	May 31, 2026	5:10 PM	61	13	6	N/A
55	May 31, 2026	5:09 PM	61	13	6	N/A
54	May 31, 2026	5:01 PM	61	13	6	N/A
53	May 24, 2026	4:21 PM	44	4	1	
52	May 17, 2026	4:33 PM	62	7	3	
51	May 10, 2026	5:16 PM	80	11	6	

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#4I. Armenian Presbyterian Church: Sunday Invite Videos Record

#	Sunday Date	URL	#	Sunday Date	URL
1	04/01/2026	https://www.youtube.com/shorts/HIhDkKovQnc	13	29/03/2026	https://www.youtube.com/shorts/3wvj-Ew7z8g
2	11/01/2026	https://www.youtube.com/shorts/4J5UpBehm-g	14	05/04/2026	https://www.youtube.com/shorts/ziM8qiqxZgw
3	18/01/2026	https://www.youtube.com/shorts/r96uzgZOseM	15	12/04/2026	https://www.youtube.com/shorts/SNCXRkiZo3l
4	25/01/2026	n.a.	16	19/04/2026	https://www.youtube.com/shorts/hkJNod9ATVc
5	01/02/2026	https://www.youtube.com/shorts/A3CMEe_wbdg	17	26/04/2026	https://www.youtube.com/shorts/2nyQhtbl10g
6	08/02/2026	https://www.youtube.com/shorts/5WseHn9X-qQ	18	03/05/2026	https://www.youtube.com/shorts/mXThs-9Buvq
7	15/02/2026	https://www.youtube.com/shorts/FlvqYpgWwww	19	10/05/2026	https://www.youtube.com/shorts/2pJ-1Wp_aVw
8	22/02/2026	https://www.youtube.com/shorts/dkDCzfx4nTk	20	17/05/2026	https://www.youtube.com/shorts/3mjplTa3xEs
9	01/03/2026	https://www.youtube.com/shorts/P4UQR4AhNfQ	21	24/05/2026	https://www.youtube.com/shorts/DYAjymkmZ24
10	08/03/2026	https://www.youtube.com/shorts/OtbDAvYhv1Y	22	31/05/2026	https://www.youtube.com/shorts/pgUzsWcU11l
11	15/03/2026	https://www.youtube.com/shorts/hDfdYbt3KOc	23	07/06/2026	https://www.youtube.com/shorts/rLCQunRNyKI
12	22/03/2026	https://www.youtube.com/shorts/N5aek0FPIA	24	14/06/2026	https://www.youtube.com/shorts/XQKM_mDCBiw

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#4J. Armenian Presbyterian Church:

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

Bring a Friend



Bring a Family Member

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#4K. Armenian Presbyterian Church: Commitment to Full Monthly Transparency



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Holy Cross Armenian Catholic Church
ՍՈՒՐԲ ԽԱՉ ՀԱՅ ԿԱԹՈՂԻԿԷ ԵԿԵՂԵՑԻ
200 Lexington Street, Belmont, MA 02478

The Armenian
Presbyterian Church
has not committed to
full monthly
transparency yet.
See the example of
benchmark: Holy Cross
Armenian Catholic
Church (Belmont, MA)

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

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#4L. Armenian Presbyterian Church: Website Home Page

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ARMENIAN
PRESBYTERIAN
CHURCH

ABOUT · WORSHIP · FELLOWSHIP · EDUCATION · MINISTRIES · GIVING · PARTNERSHIPS · **FINANCIAL**

Welcome! The Armenian Presbyterian Church continues the zeal of our Armenian Evangelical forefathers to preach the Gospel to every person that will listen the Good News of Salvation in Jesus Christ.

CURRENT CHURCH SCHEDULE

SUNDAYS:

- **PRAYER TIME** before worship service – 10:00 am – Fellowship Room.
- **Sunday Morning Worship Service** – 11:00 am In-person and on APC YouTube channel.
Click this link: **APC YouTube Channel** to access it. Or, search “Armenian Presbyterian Church” on YouTube. On Mondays, the Sunday Morning Worship Service will be available to view on our site on the **Worship Service** page. Also, the **synopsis of the Armenian sermon** will be available.
- **Sunday School** – 11:00 am
Weekly Sunday Mornings at 11:00 am.
To be added to the Sunday School email list please contact Liz Aynilian at: **eaynilian@apcparamus.com**
- **PRIVATE PRAYER TIME** is available immediately after the worship service in the Fellowship Room.

TUESDAYS:

- **Lunch with the Lord**
Every Tuesday 11:00am on the **APC YouTube channel** and **APC Facebook page**

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#4M. Armenian Presbyterian Church: Website Financial Page

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#4N. Armenian Presbyterian Church: **“The Fertile Crescent”**



1. Within a 25-minute radius of the Armenian Presbyterian Church lies a dense cluster of 10 universities among the most strategic spiritual growth zones in New Jersey.
2. Northern New Jersey is home to one of the largest Armenian communities in America. Major universities within 25 minutes of APC place thousands of students – including many Armenians – within reach of a single church.
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.

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#40. Armenian Presbyterian Church: 10 Universities within 25 minutes **WORKING DRAFT**

#	University	Distance to SSM (Miles)	Estimated travel time by car (Minutes)	Estimated travel time with public transport (Minutes)
1	Fairleigh Dickinson University (Metropolitan Campus)	6	15	30
2	Felician University	6	18	50
3	William Paterson University	11	20	55
4	Montclair State University	12	15	60
5	Fordham University (Rose Hill)	13	30	60
6	Manhattan University	14	25	55
7	Ramapo College of New Jersey	16	22	50
8	Yeshiva University	18	30	60
9	Saint Peter's University	18	25	60
10	Iona University (Bronxville Campus)	21	30	70
Median		14	24	58
Average		14	23	55
Minimum		6	15	30
Maximum		21	30	70

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#4P. Armenian Presbyterian Church: Outreach



KHACHKAR STUDIOS
EMPOWERING GOOD NEWS

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

Please let Reverend Joseph know.

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#4Q. Khachkar Studios:

34 Pilot Candidates Payments - Total to May 2026

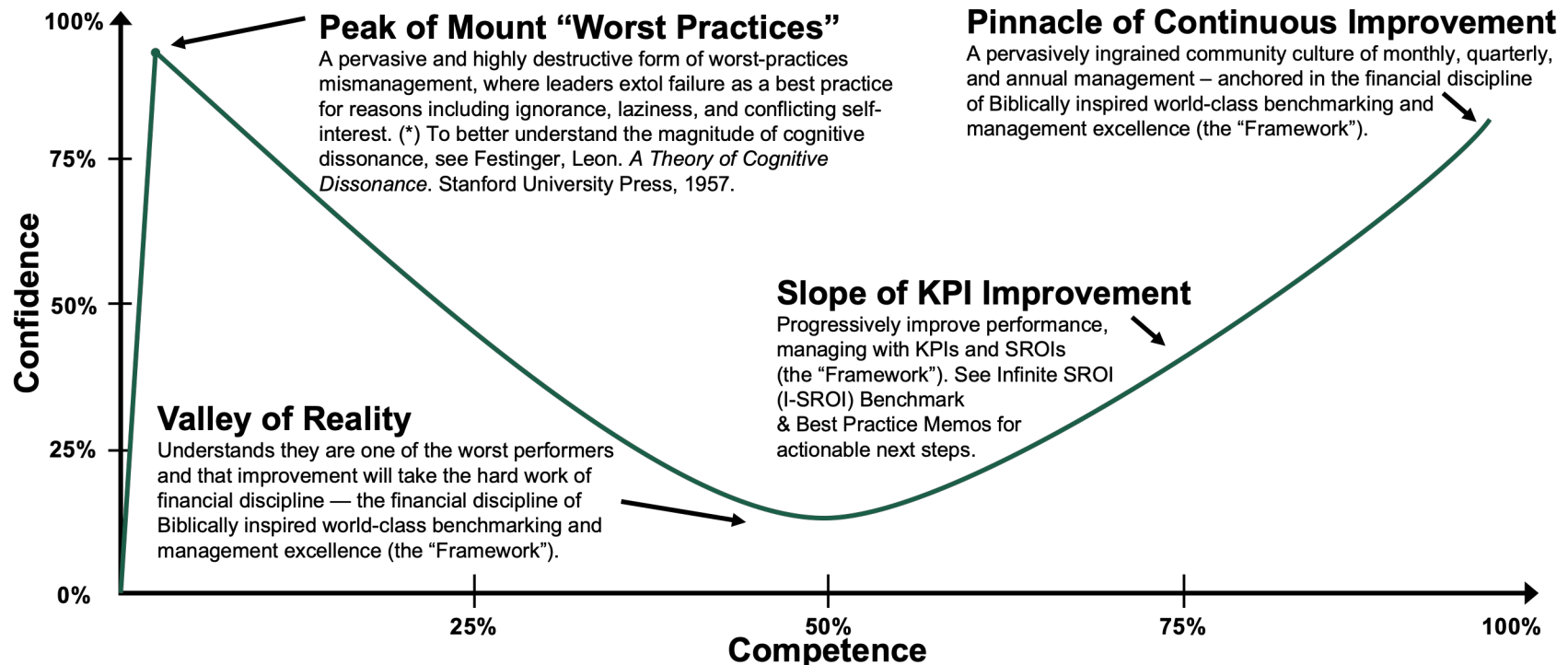
Total				\$1,014,301	100%
#	Pilot Church/Ministry	Location	Affiliation	Total to May 2026	% of Total
1	St. Mary Orthodox Christian Church	Wichita, KS	Orthodox Non-Armenian	\$184,400	21%
2	Armenia Lacrosse Ministries	Longboat Key, FL	Armenian Ministry	\$83,345	9%
3	Orthodox Studies Institute and Orthodox 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)

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Annex 1. Armenian Presbyterian Church (Paramus, NJ): Financial Overview and SROI: 2020-2025 and 2026 Budget

SROI (Social Return on Investment) Social Value	Actual						Budget	Change		Incremental	2025 Comparison to Benchmark		
	2020	2021	2022	2023	2024	2025	2026	2020-2025	2025-2026	2026	Benchmark	% of Benchmark	Difference
	n.a.	n.a.	n.a.	n.a.	2.4x	2.6x	3.2x	n.a.	0.5x	n.m.	9.4x	28%	-6.8x
	n.a.	n.a.	n.a.	n.a.	\$1,120,000	\$1,280,000	\$1,600,000	n.a.	\$320,000		\$2,740,000	47%	-\$1,460,000

Balance Sheet	Actual						Budget	2020 to 2025			2025 to 2026 Budget	
	2020	2021	2022	2023	2024	2025	2026	\$ Change	% Change	CAGR	\$ Change	% Change
Financial Assets	\$2,696,014	\$3,393,277	\$2,576,374	\$3,277,329	\$3,817,036	\$4,225,677	\$4,436,961	\$1,529,663	57%	9%	\$211,284	5%
Non-Financial Assets	\$1,606,000	\$1,705,000	\$1,803,000	\$1,789,000	\$2,086,000	\$2,310,000	\$2,425,500	n.m.	n.m.	n.m.	\$115,500	5%
Total Assets	\$4,302,014	\$5,098,277	\$4,379,374	\$5,066,329	\$5,903,036	\$6,535,677	\$6,862,461	\$2,233,663	52%	9%	\$326,784	5%
Financial Debts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n.m.	n.m.	\$0	n.m.
Non-Financial Debts	\$15,250	\$14,772	\$18,102	\$18,583	\$18,583	\$19,524	\$20,284	\$4,273	n.m.	n.m.	\$761	n.m.
Total Debts	\$15,250	\$14,772	\$18,102	\$18,583	\$18,583	\$19,524	\$20,284	\$4,273	28%	5%	\$761	n.m.
Net Worth	\$4,286,764	\$5,083,504	\$4,361,272	\$5,047,746	\$5,884,453	\$6,516,153	\$6,842,176	\$2,229,390	52%	9%	\$326,023	5%

Income Statement	Actual						Budget	2020 to 2025			2025 to 2026 Budget	
	2020	2021	2022	2023	2024	2025	2026	\$ Change	% Change	CAGR	\$ Change	% Change
Income:												
Church Related - CR (a)	\$154,154	\$213,376	\$224,436	\$261,280	\$210,168	\$264,203	\$287,000	\$110,049	71%	11%	\$22,797	9%
Non-Church Related (b)	\$983,417	\$952,672	-\$494,119	\$889,763	\$1,091,108	\$855,586	\$546,133	-\$127,831	-13%	-3%	-\$309,453	-36%
Total Income	\$1,137,571	\$1,166,048	-\$269,683	\$1,151,043	\$1,301,276	\$1,119,789	\$833,133	-\$17,782	-2%	0%	-\$286,656	-26%
Total Spending	\$381,254	\$369,307	\$452,549	\$464,569	\$464,569	\$488,089	\$507,110	\$106,835	28%	5%	\$19,021	4%
Net Income / Loss	\$756,317	\$796,741	-\$722,232	\$686,474	\$836,707	\$631,700	\$326,023	-\$124,617	-16%	-4%	-\$305,677	-48%

Ratio of Church Related Income CAGR to Expenses CAGR:										2x
CR % of Total Spen.	40%	n.a.	50%	56%	45%	54%	57%			

Per Faithful and Members	2025 Comparison to Benchmark												
	Benchmark		% of Benchmark		Difference								
	89%	61%											
Church Related Income:													
Per Faithful	n.a.	n.a.	n.a.	n.a.	\$3,753	\$4,128	\$3,588	n.a.	n.a.	n.a.	\$1,896	218%	\$2,233
Per Member	\$881	\$1,423	\$1,496	\$2,969	\$2,388	\$2,696	\$2,814	\$1,815	206%	25%	\$1,249	216%	\$1,447
Total Spending:													
Per Faithful	n.a.	n.a.	n.a.	n.a.	\$8,296	\$7,626	\$6,339	n.a.	n.a.	n.a.	\$2,133	358%	\$5,493
Per Member	\$2,179	\$2,462	\$3,017	\$5,279	\$5,279	\$4,981	\$4,972	\$2,802	129%	18%	\$1,405	355%	\$3,576
Financial Assets:													
Per Faithful	n.a.	n.a.	n.a.	n.a.	\$68,161	\$66,026	\$55,462	n.a.	n.a.	n.a.	\$4,207	1569%	\$61,819
Per Member	\$15,406	\$22,622	\$17,176	\$37,242	\$43,375	\$43,119	\$43,500	\$27,713	180%	23%	\$2,771	1556%	\$40,348
								# Change	% Change	CAGR			
Number of Faithful	n.a.	n.a.	n.a.	n.a.	56	64	80	n.a.	n.a.	n.a.	137	47%	-73
Number of Members	175	150	150	88	88	98	102	-77	-44%	-11%	208	47%	-110
Capacity	133	133	133	133	133	133	133	0	0%	0%	198	67%	-65
Faithful % of Members	n.a.	n.a.	n.a.	n.a.	64%	65%	78%	n.a.	n.a.	n.a.	66%	99%	-1 pps.
Faithful % of Capacity	n.a.	n.a.	n.a.	n.a.	42%	48%	60%	n.a.	n.a.	n.a.	69%	70%	-21 pps.

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