



2025 Financial Transparency Analysis

Pilot Parish:

Saint Thekla Orthodox Church - Richmond, TX

June 2026



Takeaway #1. 2025 Financial Transparency Profile



Takeaway #2. Biblically Inspired World-Class Benchmarking and Management Excellence "Framework" – Transparency, Accountability, and Performance (T•A•P)



Takeaway #3. Pilot Candidates Materials and Management Best Practices

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Takeaway #1. 2025 Financial Transparency Profile

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#1A. Saint Thekla Orthodox Church:

2025 Financial Transparency Profile

#	Metric	St. Thekla	Orthodox Benchmark	#	Metric	St. Thekla	Orthodox Benchmark
1.	Financial Assets (FA)	\$312,047	\$1,114,028	7.	Spending per "Faithful"	\$2,919	\$2,133
2.	Financial Assets per "Faithful"	\$4,161	\$4,207	8.	Number of "Faithful" - KPI #1	75	137
3.	Total Income % of Total Spending	183%	110%	9.	2024 to 2025 Change in "Faithful"	0	24
4.	Church-Related Income 2024 to 2025 - Annual rate of change	40%	8%	10.	Number of 18 to 29 years old Female "Faithful" - KPI #2	10	12
5.	Total Spending 2024 to 2025 - Annual rate of change	60%	7%	11.	"Faithful" % of Capacity	54%	69%
6.	Church-Related Income (CRI) % of Spending	181%	89%	12.	Social Return on Investment (SROI)	6.9x	9.4x

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#1B. Saint Thekla Orthodox Church:

Financial Overview and SROI: 2020-2025 and 2026 Budget



St. Thekla Orthodox Church (Richmond, TX) - Financial Overview and SROI: 2024-2025 and 2026 Budget

				Budget	Change		2025 Comparison to Benchmark		
		2024	2025	2026	2024-2025	2025-2026	Benchmark	% of Benchmark	Difference
SROI (Social Return on Investment)		5.9x	6.9x	11.6x	1.0x	4.7x	9.4x	73%	-2.5x
Social Value		\$800,000	\$1,500,000	\$2,340,000	\$700,000	\$840,000	\$2,740,000	55%	-\$1,240,000
		2024	2025	Budget	2024 to 2025		2025 to 2026 Budget		
				2026	\$ Change	% Change	\$ Change	% Change	
Balance Sheet									
	Financial Assets	\$146,072	\$312,047	\$373,277	\$165,975	114%	\$61,230	20%	
	Non-Financial Assets	\$9,448	\$16,333	\$16,333	\$6,885	73%	\$0	0%	
	Total Assets	\$155,520	\$328,380	\$389,610	\$172,860	111%	\$61,230	19%	
	Financial Debts	\$10,015	\$1,287	\$0	-\$8,728	-87%	-\$1,287	-100%	
	Non-Financial Debts	\$0	\$0	\$0	\$0	n.m.	\$0	n.m.	
	Total Debts	\$10,015	\$1,287	\$0	-\$8,728	-87%	-\$1,287	n.m.	
	Net Worth	\$145,505	\$327,093	\$389,610	\$181,588	125%	\$62,517	19%	
		2024	2025	Budget	2020 to 2025		2025 to 2026 Budget		
				2026	\$ Change	% Change	\$ Change	% Change	
Income Statement									
	Income:								
	Church Related - CR (a)	\$282,307	\$395,584	\$260,900	\$113,277	40%	-\$134,684	-34%	
	Non-Church Related (b)	\$484	\$4,918	\$3,600	\$4,434	916%	-\$1,318	-27%	
	Total Income	\$282,791	\$400,502	\$264,500	\$117,711	42%	-\$136,002	-34%	
	Total Spending	\$136,677	\$218,915	\$201,983	\$82,238	60%	-\$16,932	-8%	
	Net Income / Loss	\$146,114	\$181,587	\$62,517	\$35,473	24%	-\$119,070	-66%	

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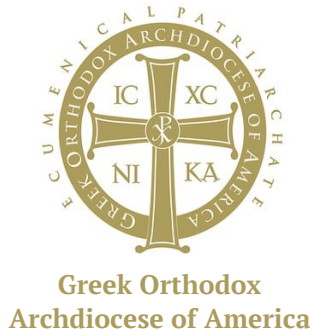


Takeaway #2. Biblically Inspired World- Class Benchmarking and Management Excellence "Framework" – Transparency, Accountability, and Performance (T•A•P)

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#2A. World-Class Benchmarks in Biblically Inspired Transparency, Accountability, and Performance (T•A•P)



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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#2B. World-Class Sunday Attendance Importance and Transparency

Premier organizations that track Sunday weekly attendance:



GALLUP®



**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 #3.

Pilot Candidates Materials and Management Best Practices

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#3A. Saint Thekla Orthodox Church is a Pilot church in Khachkar Studios' initiative to Increase the Number of U.S Sunday Church Parishioners – the “Faithful” – by 100%

- * All pilots must enthusiastically 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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#3B. 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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#3C. 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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#3D. 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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#3E. The First 4 Steps Pilot Parishes are Taking to Grow by 100% the "Faithful" in 5 Years



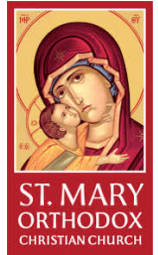
Step #1: Parishes are using Khachkar Studios' free Sunday attendance counter app each week.



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+.



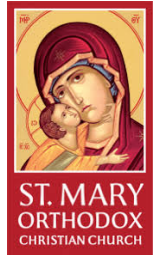
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#3F. The 3 Financial Transparency Steps U.S. Armenian Parishes are Taking to Grow by 100% the "Faithful" in 5 Years



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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#3G. Saint Thekla Orthodox Church: Khachkar Studios Counter App – Weekly Numbers



Sunday Attendance

Average 2024 attendance

40

Average 2025 attendance

75

Date	Attendance
June 7, 2026	123
May 31, 2026	139
May 24, 2026	106
May 17, 2026	122
May 10, 2026	112
May 3, 2026	106

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#4H. Saint Thekla Orthodox Church: Commitment to Full Monthly Transparency



Rev. Fr. Joseph Hazar, Pastor
sttheklaorthodox.org

2201 Thompson Rd., Unit 104,
Richmond, TX 77406

21 April 2026

Re: Our commitment to full monthly transparency

Dear Parishioners and Friends of St Thekla Mission,

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.

In Christ,
Fr. Joseph Hazar,
Pastor

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