



# **2025 Financial Transparency Analysis**

## **Pilot Candidate:**

### **Holy Cross Armenian Catholic Church - Belmont, MA**

***Pilot Candidates can be recommended by individuals or groups.***

**May 2026**



**Takeaway #1.** The U.S. and Massachusetts 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 Massachusetts 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 <sup>(1)</sup>	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%
<b>7</b>	<b>Massachusetts</b>	<b>5.3%</b>	<b>2.5%</b>	<b>1,521</b>	<b>28,569</b>	<b>62,072</b>	<b>12%</b>	<b>TQ</b>	<b>16</b>	<b>10%</b>
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				
<b>Total</b>		<b>2.8%</b>	<b>1.3%</b>	<b>12,894</b>	<b>460,254</b>	<b>1,000,000</b>	<b>100%</b>		<b>164</b>	<b>100%</b>

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. Massachusetts Armenian Churches "Faithful" Compared to Benchmarks

<u>Massachusetts 16 Churches</u>		<u>U.S. Benchmarks</u>	
		<u>Benchmark</u>	<u>"Faithful" Percentage</u>
"Faithful" (median non-holiday attendance)	1,521		
Number of Armenians in MA (U.S. Census 2020)	28,569	<b>Total Population:</b>	
"Faithful" % of MA U.S. Census	<b>5.3%</b>	U.S. Protestants	30%
Fire Code Capacity	2,796	U.S. Catholics	28%
"Faithful" % of Capacity	54%	U.S. Orthodox Median	15%
18 to 29 Years of Age Female "Faithful"	56	<b>18 to 29 Years of Age Females:</b>	
18 to 29 Years of Age Female Armenians in MA (U.S. Census 2020)	2,286	U.S. Protestants	32%
18 to 29 Years of Age Female "Faithful" % of MA U.S. Census	<b>2.5%</b>	U.S. Catholics	31%

Source: Khachkar Studios on-site visits database 2024.

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

1. Parish world-class financial transparency is especially essential in MA as Armenian population growth has been minimal at only 4% since 1980.
2. MA has the third slowest-growing Armenian population among all U.S. States, with only 4% growth from 1980 to 2020.
3. All other U.S. States combined have experienced a 133% increase in Armenian population from 1980 to 2020, vastly outpacing MA 4% growth.

	<u>1980</u>	<u>2020</u>	<u>% Change</u>	<u># Change</u>
Massachusetts	27,361	28,569	<b>4%</b>	1,208
All Other U.S. States	185,260	431,685	<b>133%</b>	246,425
Total	212,621	460,254	116%	247,633

Notes:

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



## Takeaway #2. 2025 Financial Transparency Profile

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## #2A. Holy Cross Armenian Catholic Church: 2025 Financial Transparency Profile

#	Metric	Holy Cross	Orthodox Benchmark	#	Metric	Holy Cross	Orthodox Benchmark
1.	Financial Assets (FA)	\$877,899	\$1,114,028	7.	Spending per "Faithful"	\$4,547	\$2,133
2.	Financial Assets per "Faithful"	\$11,705	\$4,207	8.	Number of "Faithful" - KPI #1	75	137
3.	Total Income % of Total Spending	139%	110%	9.	2024 to 2025 Change in "Faithful"	0	24
4.	Church-Related Income 2020 to 2025 - Annual rate of change	29%	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	20%	7%	11.	"Faithful" % of Capacity	60%	69%
6.	Church-Related Income (CRI) % of Spending	114%	89%	12.	Social Return on Investment (SROI)	4.4x	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
St. Gregory the Illuminator Armenian Church	MA	Indian Orchard	Eastern Prelacy	\$5,588	15%	Median
<b>Holy Cross Armenian Catholic Church</b>	<b>MA</b>	<b>Belmont</b>	<b>Catholic</b>	<b>\$4,547</b>	<b>60%</b>	<b>26</b>
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
<b>Holy Cross Armenian Catholic Church</b>	<b>MA</b>	<b>Belmont</b>	<b>Catholic</b>	<b>60%</b>	<b>\$4,547</b>	<b>7</b>
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. Holy Cross Armenian Catholic Church: Budgeting Accuracy



	2025 Budget	2025 Actual	2025 Actual vs. Budget	
			\$ Difference	% Difference
Church-Related Income	\$350,000	\$390,306	\$40,306	12%
Non Church-Related Income	\$80,000	\$83,100	\$3,100	4%
<b>Total Income</b>	<b>\$430,000</b>	<b>\$473,406</b>	<b>\$43,406</b>	<b>10%</b>
<b>Total Spending</b>	<b>\$350,000</b>	<b>\$341,037</b>	<b>-\$8,963</b>	<b>-3%</b>
<b>Net Income / Loss</b>	<b>\$80,000</b>	<b>\$132,369</b>	<b>\$52,369</b>	<b>65%</b>

	Actual				Budget	2026 Budget vs. 23-25 Median	
	2023	2024	2025	2023-2025 Median		\$ Difference	% Difference
Church-Related Income	\$185,666	\$257,345	\$390,306	\$257,345	\$300,000	\$42,655	17%
Non Church-Related Income	\$68,230	\$75,154	\$83,100	\$75,154	\$85,000	\$9,846	13%
<b>Total Income</b>	<b>\$253,896</b>	<b>\$332,499</b>	<b>\$473,406</b>	<b>\$332,499</b>	<b>\$385,000</b>	<b>\$52,501</b>	<b>16%</b>
<b>Total Spending</b>	<b>\$227,847</b>	<b>\$271,487</b>	<b>\$341,037</b>	<b>\$271,487</b>	<b>\$350,000</b>	<b>\$78,513</b>	<b>29%</b>
<b>Net Income / Loss</b>	<b>\$26,048</b>	<b>\$61,012</b>	<b>\$132,369</b>	<b>\$61,012</b>	<b>\$35,000</b>	<b>-\$26,012</b>	<b>-43%</b>

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

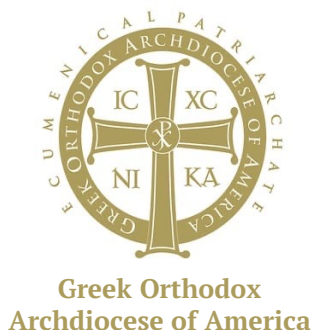
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# #3A. World-Class Benchmarks in Biblically Inspired Transparency, Accountability, and Performance (T•A•P)



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. Holy Cross Armenian Catholic 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.

#	Recommend Parish to a Friend	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
1.	Strongly Would Not Recommend	20%	2%	1%	0%	0%
2.	Would Not Recommend	9%	7%	4%	2%	0%
3.	Indifferent	16%	16%	14%	7%	2%
4.	Recommend	36%	33%	38%	38%	11%
5.	Strongly Recommend	20%	42%	44%	52%	87%

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

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

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

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

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## **#4D. Introducing SROI – Social Return on Investment**

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

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

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

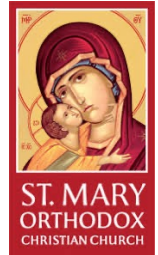
Social Return on Investment (SROI): Social Value divided by Total Spending. Social Value (SV) for 2026 is the number of “Faithful” KPI#1, Ecosystem Body Part (EBP) (1) times \$20,000. 2027 adds SV of 18 to 29 years old “Faithful” KPI #2, EBP (2). 2028 adds SV of transparency of church Sunday attendance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

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



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



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



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



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



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



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



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



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



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# #4G. 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. Holy Cross Armenian Catholic Church: Khachkar Studios Counter App – Weekly Numbers



## 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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# #41. Holy Cross Armenian Catholic Church: Sunday Invite Videos Record

#	Sunday Date	URL	#	Sunday Date	URL
1	09/11/2025	<a href="https://www.youtube.com/watch?v=6SMYJoRu_Wg">https://www.youtube.com/watch?v=6SMYJoRu_Wg</a>	13	08/02/2026	<a href="https://www.youtube.com/watch?v=6A_7XS-jG4I">https://www.youtube.com/watch?v=6A_7XS-jG4I</a>
2	16/11/2025	<a href="https://www.youtube.com/watch?v=hsr7tt5iqms">https://www.youtube.com/watch?v=hsr7tt5iqms</a>	14	15/02/2026	<a href="https://www.youtube.com/watch?v=84RM1X4EHX8">https://www.youtube.com/watch?v=84RM1X4EHX8</a>
3	23/11/2025	<a href="https://www.youtube.com/watch?v=40XJsMISlvQ">https://www.youtube.com/watch?v=40XJsMISlvQ</a>	15	22/02/2026	<a href="https://www.youtube.com/shorts/26rWPQuLr2I">https://www.youtube.com/shorts/26rWPQuLr2I</a>
4	30/11/2025	<a href="https://www.youtube.com/watch?v=6pWPKBv_gpg">https://www.youtube.com/watch?v=6pWPKBv_gpg</a>	16	01/03/2026	<a href="https://www.youtube.com/watch?v=fWYfe6LFZHE">https://www.youtube.com/watch?v=fWYfe6LFZHE</a>
5	07/12/2025	<a href="https://www.youtube.com/watch?v=iT47Ro06kVI">https://www.youtube.com/watch?v=iT47Ro06kVI</a>	17	08/03/2026	<a href="https://khachkarstudios.com/invite-holy-cross-belmont-7-mar-2026/">https://khachkarstudios.com/invite-holy-cross-belmont-7-mar-2026/;</a> <a href="https://www.youtube.com/watch?v=GrC4kdncZGI">https://www.youtube.com/watch?v=GrC4kdncZGI</a>
6	14/12/2025	<a href="https://www.youtube.com/watch?v=gnYyYh-yTVM">https://www.youtube.com/watch?v=gnYyYh-yTVM</a>	18	15/03/2026	<a href="https://www.youtube.com/watch?v=NvOye6bea4Y">https://www.youtube.com/watch?v=NvOye6bea4Y</a>
7	21/12/2025	<a href="https://www.youtube.com/watch?v=mN3clO6loFM">https://www.youtube.com/watch?v=mN3clO6loFM</a>	19	22/03/2026	<a href="https://www.youtube.com/watch?v=QaHe9yf62ms">https://www.youtube.com/watch?v=QaHe9yf62ms</a>
8	28/12/2025	<a href="https://www.youtube.com/watch?v=L-DSx0G4z5o">https://www.youtube.com/watch?v=L-DSx0G4z5o</a>	20	29/03/2026	<a href="https://www.youtube.com/watch?v=wNR5irwxw5M">https://www.youtube.com/watch?v=wNR5irwxw5M</a>
9	11/01/2026	<a href="https://www.youtube.com/watch?v=Bvw0iwPRka8">https://www.youtube.com/watch?v=Bvw0iwPRka8</a>	21	05/04/2026	<a href="https://www.youtube.com/watch?v=2nkmioZbBg">https://www.youtube.com/watch?v=2nkmioZbBg</a>
10	18/01/2026	<a href="https://www.youtube.com/watch?v=MTRUXDZDYNcI">https://www.youtube.com/watch?v=MTRUXDZDYNcI</a>	22	19/04/2026	<a href="https://www.youtube.com/watch?v=GDRHrUYKkhI">https://www.youtube.com/watch?v=GDRHrUYKkhI</a>
11	25/01/2026	<a href="https://www.youtube.com/watch?v=nSk8ZttmzQA">https://www.youtube.com/watch?v=nSk8ZttmzQA</a>	23	26/04/2026	<a href="https://www.youtube.com/watch?v=3b-YqXfKpZU">https://www.youtube.com/watch?v=3b-YqXfKpZU</a>
12	01/02/2026	<a href="https://khachkarstudios.com/invit-fr-lazarus-01-feb-2026/">https://khachkarstudios.com/invit-fr-lazarus-01-feb-2026/</a>	24	03/05/2026	<a href="https://www.youtube.com/watch?v=7jn1-q6ZXso">https://www.youtube.com/watch?v=7jn1-q6ZXso</a>

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# #4J. Holy Cross Armenian Catholic Church:



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

### Bring a Friend



### Bring a Family Member

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# #4K. Holy Cross Armenian Catholic Church: Commitment to Full Monthly Transparency



**KHACHKAR STUDIOS**  
EMPOWERING GOOD NEWS



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



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# #4L. Holy Cross Armenian Catholic Church: Website Home Page

## 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!



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# #4M. Holy Cross Armenian Catholic Church: Website Financial Page

## 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

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

The Financial Overviews are educational tools 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.

	Actual					Budget		Change			2024 Comparison to Benchmark		
	2019	2020	2021	2022	2023	2024	2025	2019-2024	2024-2025	2025	Benchmark	% of Benchmark	Difference
<b>Social Value</b>	n.a.	n.a.	n.a.	n.a.	n.a.	\$1,000,000	\$1,000,000	n.a.	\$100,000	n.a.	\$1,100,000	110%	\$100,000
<b>SROI (Social Return on Investment)</b>	n.a.	n.a.	n.a.	n.a.	n.a.	5.2x	5.4x	n.a.	-0.2x	n.a.	4.1x	79%	-1.1x
<b>SROIA (Social Return on Fin. Assets)</b>	n.a.	n.a.	n.a.	n.a.	n.a.	2.5x	2.7x	n.a.	-0.2x	n.a.	1.5x	60%	-1.0x

	Actual					Budget		2019 to 2024			2024 to 2025 Budget		
	2019	2020	2021	2022	2023	2024	2025	\$ Change	% Change	CAGR	\$ Change	% Change	
<b>Balance Sheet</b>													
Financial Assets	\$415,193	\$544,033	\$617,037	\$688,618	\$863,416	\$916,483	\$960,757	\$176,997	43%	10%	\$142,277	16%	
Non-Financial Assets	\$5,151,836	\$2,152,838	\$2,151,836	\$2,151,836	\$2,151,836	\$2,151,836	\$2,151,836	\$0	0%	0%	\$0	0%	
<b>Total Assets</b>	<b>\$5,567,029</b>	<b>\$2,696,871</b>	<b>\$2,768,873</b>	<b>\$2,840,454</b>	<b>\$3,015,252</b>	<b>\$3,068,319</b>	<b>\$3,112,593</b>	<b>\$176,997</b>	<b>17%</b>	<b>2%</b>	<b>\$142,277</b>	<b>5%</b>	
Financial Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n.m.	n.m.	n.m.	\$0	0%	
Non-Financial Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n.m.	n.m.	n.m.	\$0	0%	
<b>Total Debt</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>\$0</b>	<b>0%</b>	
<b>Net Worth</b>	<b>\$5,567,029</b>	<b>\$2,696,871</b>	<b>\$2,768,873</b>	<b>\$2,840,454</b>	<b>\$3,015,252</b>	<b>\$3,068,319</b>	<b>\$3,112,593</b>	<b>\$176,997</b>	<b>17%</b>	<b>2%</b>	<b>\$142,277</b>	<b>5%</b>	

	Actual					Budget		2019 to 2024			2024 to 2025 Budget		
	2019	2020	2021	2022	2023	2024	2025	\$ Change	% Change	CAGR	\$ Change	% Change	
<b>Income Statement</b>													
Income:													
Church Related - CR (a)	\$151,989	\$110,937	\$137,458	\$154,004	\$195,666	\$207,345	\$216,369	\$116,344	152%	10%	\$19,014	7%	
Non-Church Related (b)	\$44,961	\$55,843	\$63,093	\$58,886	\$66,232	\$73,151	\$107,426	\$23,151	67%	15%	\$62,255	109%	
<b>Total Income</b>	<b>\$196,950</b>	<b>\$166,780</b>	<b>\$200,551</b>	<b>\$212,890</b>	<b>\$261,898</b>	<b>\$280,496</b>	<b>\$323,795</b>	<b>\$139,495</b>	<b>149%</b>	<b>13%</b>	<b>\$121,269</b>	<b>39%</b>	
Total Spending	\$331,146	\$136,316	\$190,863	\$173,428	\$207,847	\$271,467	\$194,461	-\$136,651	-17%	3%	-\$39,664	-14%	
<b>Net Income / Loss</b>	<b>-\$134,196</b>	<b>\$30,464</b>	<b>\$109,688</b>	<b>\$39,462</b>	<b>\$154,051</b>	<b>\$109,029</b>	<b>\$129,334</b>	<b>\$170,146</b>	<b>156%</b>	<b>n.m.</b>	<b>\$160,933</b>	<b>106%</b>	

	Actual					Budget		2019 to 2024			2024 to 2025 Budget		
	2019	2020	2021	2022	2023	2024	2025	\$ Change	% Change	CAGR	\$ Change	% Change	
<b>CR % of Total Spent</b>	44%	82%	68%	148%	81%	90%	88%						

	Actual					Budget		2019 to 2024			2024 to 2025 Budget		
	2019	2020	2021	2022	2023	2024	2025	\$ Change	% Change	CAGR	\$ Change	% Change	
<b>Per Faithful and Members</b>													
Church Related Income:													
Per Faithful	n.a.	n.a.	n.a.	n.a.	n.a.	\$1,431	\$3,315	n.a.	n.a.	n.a.	\$2,256	152%	
Per Member	n.a.	n.a.	n.a.	n.a.	n.a.	\$643	\$688	n.a.	n.a.	n.a.	\$1,486	43%	
Total Spending:													
Per Faithful	n.a.	n.a.	n.a.	n.a.	n.a.	\$1,620	\$1,738	n.a.	n.a.	n.a.	\$1,153	170%	
Per Member	n.a.	n.a.	n.a.	n.a.	n.a.	\$978	\$776	n.a.	n.a.	n.a.	\$1,465	49%	
Financial Assets:													
Per Faithful	n.a.	n.a.	n.a.	n.a.	n.a.	\$10,000	\$10,750	n.a.	n.a.	n.a.	\$4,400	227%	
Per Member	n.a.	n.a.	n.a.	n.a.	n.a.	\$1,870	\$2,250	n.a.	n.a.	n.a.	\$2,904	65%	
Number of Faithful:	n.a.	n.a.	n.a.	n.a.	n.a.	75	83	n.a.	n.a.	n.a.	157	65%	
Number of Members:	n.a.	n.a.	n.a.	n.a.	n.a.	400	400	n.a.	n.a.	n.a.	258	192%	
Capacity:	n.a.	n.a.	n.a.	n.a.	n.a.	120	120	0	0%	0%	186	67%	
Faithful % of Capacity:	n.a.	n.a.	n.a.	n.a.	n.a.	63%	21%	n.a.	n.a.	n.a.	69%	28%	
Member % of Capacity:	n.a.	n.a.	n.a.	n.a.	n.a.	100%	100%	n.a.	n.a.	n.a.	100%	0%	

Notes: (a) Includes membership groups, donations, and sacraments. (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) For additional information on SROI, see Khachkar Studios Draft Pack 4th.

Holy Cross FO 2019-2024 Draft.12.12.2025.1800GMT [Download](#)

### Financial Projections

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# #4N. Holy Cross Armenian Catholic Church: “The Fertile Crescent”



1. Within a 15–25 minute radius of Holy Cross lies Boston's modern Armenian "fertile crescent" – a dense concentration of 15 universities forming the most strategic spiritual growth zone in New England.
2. This academic corridor represents one of the highest concentrations of Armenian young adults in the United States, with an estimated 380-725 Armenian college 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.

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# #40. Holy Cross Armenian Catholic Church:



## 15 Colleges within 15 – 25 minutes **WORKING DRAFT**

#	College	Largest Subscribers on Digital Platforms	Distance to Holy Cross Church (Miles)	Estimated travel time by car (Minutes)	Estimated travel time with public transport (Minutes)
1	Armenian Students Association of Boston	1,127	8	22	53
2	Armenian Students' Association of America Inc.	381	7	20	36
3	Babson College	n.a.	10	24	113
4	Bentley University	1,000	5	5	40
5	Boston College	617	5	15	76
6	Boston University	1,000	6	18	64
7	Brandeis University	n.a.	5	15	23
8	Bunker Hill Community College	n.a.	6	25	50
9	Emerson College	n.a.	10	25	50
10	Emmanuel College	n.a.	8	18	67
11	Harvard College	1,203	4	13	40
12	Harvard Law School	1,000	4	12	40
13	Lasell University	n.a.	5	13	43
14	MIT	1,082	6	16	57
15	Tufts University	412	5	18	63

<b>Total</b>	<b>7,822</b>			
<b>Median</b>	<b>1,000</b>	6	18	50
<b>Average</b>	<b>869</b>	6	17	54
<b>Minimum</b>	<b>381</b>	4	5	23
<b>Maximum</b>	<b>1,203</b>	10	25	113

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## #4P. Holy Cross Armenian Catholic Church: Outreach



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

**Please let Father Ghazar know.**

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# #4Q. Khachkar Studios:

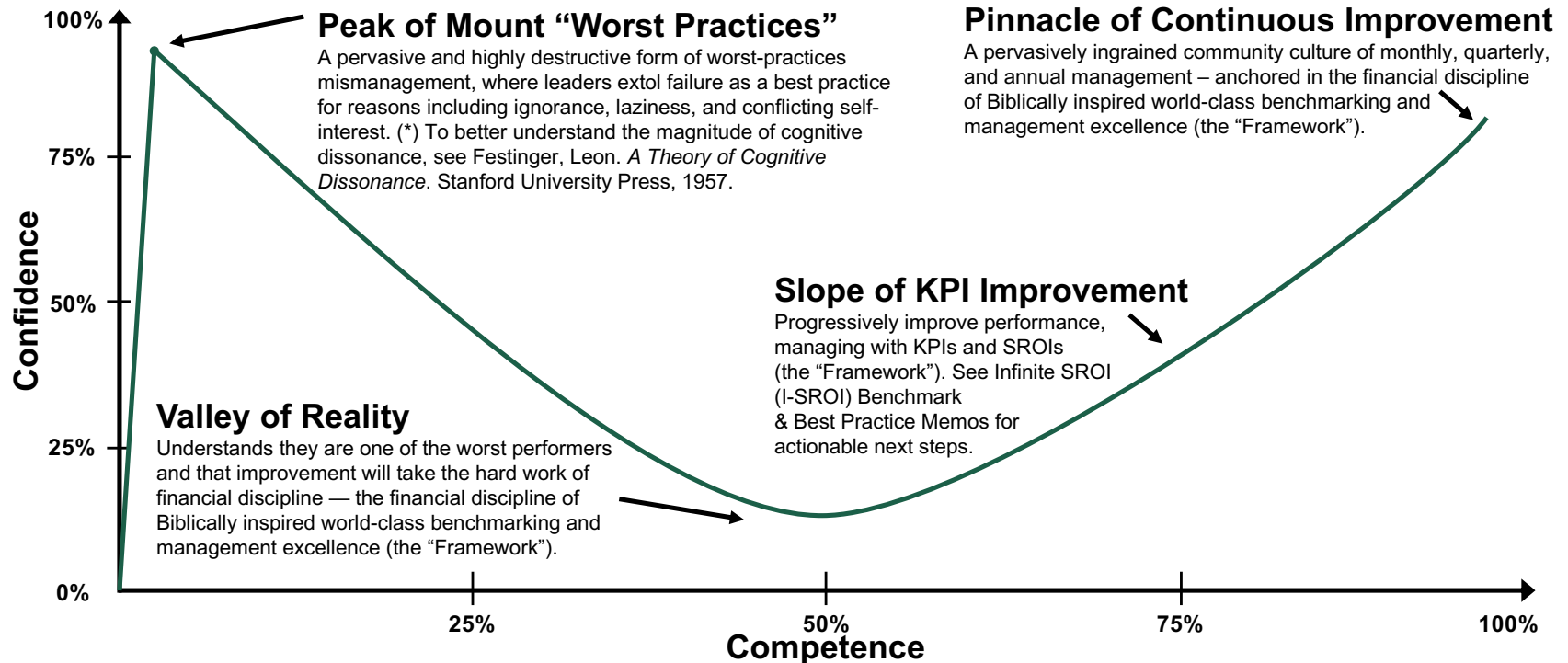
## 30 Pilot Candidates Payments - Total to April 2026

				Total	\$915,801	100%					
#	Pilot Church/Ministry	Location	Affiliation	Total to April 2026	% of Total	#	Pilot Church/Ministry	Location	Affiliation	Total to April 2026	% of Total
1	St. Mary Orthodox Christian Church	Wichita, KS	Orthodox Non-Armenian	\$172,400	19%	16	The Church of the Holy Mother of God (Akhtala Monastery)	Akhtala, Armenia	Armenian Apostolic	\$17,400	2%
2	Orthodox Studies Institute and Orthodox Ministry Services	Houston, TX	Orthodox Non-Armenian	\$78,000	9%	17	Armenian Missionary Parishes - Group A	Atlanta, GA	Eastern Diocese	\$15,000	2%
3	Sts. Sahag and Mesrob	Providence, RI	Armenian Diocese	\$72,833	8%	18	Western Diocese	Burbank, CA	Armenian Diocese	\$14,500	2%
4	<b>Holy Cross Armenian Catholic Church</b>	<b>Belmont, MA</b>	<b>Armenian Catholic</b>	<b>\$67,400</b>	<b>7%</b>	19	Christ the Saviour Orthodox Church	Harrisburg, PA	Orthodox Non-Armenian	\$12,400	1%
5	St. Sarkis Armenian Apostolic Church	Douglaston, NY	Armenian Prelacy	\$66,400	7%	20	Evangelical Council for Financial Accountability (ECFA)	Winchester, VA	Evangelical	\$10,000	1%
6	Armenia Lacrosse	Longboat Key, FL	Armenian Ministry	\$61,545	7%	21	St. Sarkis Armenian Church, London	London, UK	Diocese	\$10,000	1%
7	St. Sarkis Armenian Church	Charlotte, NC	Armenian Diocese	\$58,400	6%	22	St. Thekla Orthodox Church	Richmond, TX	Orthodox Non-Armenian	\$10,000	1%
8	St. Nicholas Orthodox Church	Lexington, MA	Orthodox Non-Armenian	\$52,600	6%	23	Sts. Vartanantz	Providence, RI	Armenian Prelacy	\$8,833	1%
<b>Timely audit expected for those at \$50,000 and above</b>											
9	Armenian Presbyterian Church	Paramus, NJ	Armenian Evangelical	\$44,600	5%	24	Chabad of West Bay	Warwick, RI	Jewish	\$4,000	0%
10	Iglesia de San Gregorio el Iluminador	Caracas, Venezuela	Armenian Apostolic	\$25,800	3%	25	Soorp Khatch	Bethesda, MD	Armenian Prelacy	\$3,000	0%
11	St. Mary Armenian Church	Hollywood, FL (Miami)	Armenian Diocese	\$25,000	3%	26	St. John Armenian Church	Southfield, MI	Armenian Diocese	\$2,000	0%
12	Chabad Portugal	Cascais POR	Jewish	\$22,500	2%	27	Armenian Catholic Eparchy of Our Lady of Nareg	Glendale, CA	Armenian Catholic	\$1,000	0%
13	Catholic Leadership Institute (CLI)	Malvern, PA	Catholic	\$20,000	2%	28	Eastern Prelacy	New York, NY	Armenian Prelacy	\$1,000	0%
14	St. Joseph Antiochian Orthodox Christian Church	Houston, TX	Orthodox Non-Armenian	\$20,000	2%	29	Western Prelacy	Santa Ana, CA	Armenian Prelacy	\$500	0%
15	Eastern Diocese	New York, NY	Armenian Diocese	\$18,290	2%	30	St. James Armenian Apostolic Church	Watertown, MA	Eastern Diocese	\$400	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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