

Holy Cross Armenian Catholic Church (Boston, MA) - Financial Overview: 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.

Observations:

1. Financial Assets from 2019 to 2024 had a CAGR of 10%, an increase of \$276,697, or 58%.
2. Church Related Income from 2019 to 2024 had a CAGR of 20%, an increase of \$155,346, or 152%.
3. Total Spending from 2019 to 2024 had a CAGR of 3%, an increase of 17%.
4. Church Related Income % of Total Income increased from 69% in 2019 to 80% in 2025.
5. The CAGR of Church Related Income from 2019 to 2024 is 6 times larger than the CAGR of Expenses from 2019 to 2024.
6. Assuming the same number of Faithful in all years, the Church Related Income per Faithful from 2019 to 2024 increased by \$2,071, and per Member by \$325.
7. Total Spending per Faithful from 2019 to 2024 increased by \$524, and per Member decreased by \$47.

	2019	2020	2021	2022	2023	2024	Budget	2019 to 2024			2024 to 2025 Budget	
							2025	\$ Change	% Change	CAGR	\$ Change	% Change
Balance Sheet												
Financial Assets	\$474,783	\$514,303	\$517,007	\$656,619	\$683,418	\$751,480	\$826,320	\$276,697	58%	10%	\$74,840	10%
Non-Financial Assets	\$2,101,836	\$2,101,836	\$2,101,836	\$2,101,836	\$2,101,836	\$2,101,836	\$2,101,836	\$0	0%	0%	\$0	0%
Total Assets	\$2,576,619	\$2,616,140	\$2,618,843	\$2,758,456	\$2,785,254	\$2,853,316	\$2,928,157	\$276,697	11%	2%	\$74,840	3%
Financial Debts	\$0	\$8,250	\$9,000	\$9,150	\$9,900	\$16,950	\$16,950	n.m.	n.m.	n.m.	\$0	0%
Non-Financial Debts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n.m.	n.m.	\$0	n.m.
Total Debts	\$0	\$8,250	\$9,000	\$9,150	\$9,900	\$16,950	\$16,950	\$16,950	n.m.	n.m.	\$0	0%
Net Worth	\$2,576,619	\$2,607,890	\$2,609,843	\$2,749,306	\$2,775,354	\$2,836,366	\$2,911,207	\$259,747	10%	2%	\$74,840	3%

	2019	2020	2021	2022	2023	2024	Budget	2019 to 2024			2024 to 2025 Budget	
							2025	\$ Change	% Change	CAGR	\$ Change	% Change
Income Statement												
Income:												
Church Related - CR (a)	\$101,999	\$110,937	\$131,828	\$254,004	\$185,666	\$257,345	\$300,000	\$155,346	152%	20%	\$42,655	17%
Non-Church Related (b)	\$46,561	\$55,643	\$63,089	\$58,888	\$68,230	\$75,154	\$75,154	\$28,593	61%	10%	\$0	0%
Total Income	\$148,560	\$166,580	\$194,916	\$312,892	\$253,896	\$332,499	\$375,154	\$183,939	124%	17%	\$42,655	13%
Total Spending	\$232,166	\$135,310	\$192,963	\$173,429	\$227,847	\$271,487	\$320,000	\$39,321	17%	3%	\$48,513	18%
Net Income / Loss	-\$83,606	\$31,271	\$1,953	\$139,463	\$26,048	\$61,012	\$55,154	\$144,618	n.m.	n.a.	-\$5,859	-10%

CR % of Total Income: 69% 67% 68% 81% 73% 77% 80%
 Ratio of Church Related Income CAGR to Expenses CAGR: 6x

											2024 Comparison to Peers		
	2019	2020	2021	2022	2023	2024	Budget	\$ Change	% Change	CAGR	Peer Avg.	Difference	% Difference
Per Faithful and Members													
Church Related Income:													
Per Faithful	\$1,360	\$1,479	\$1,758	\$3,387	\$2,476	\$3,431	\$3,333	\$2,071	152%	20%	\$3,536	-\$105	-3%
Per Member	\$319	\$347	\$412	\$794	\$464	\$643	\$732	\$325	102%	15%	\$1,137	-\$493	-77%
Total Spending:													
Per Faithful	\$3,096	\$1,804	\$2,573	\$2,312	\$3,038	\$3,620	\$3,556	\$524	17%	3%	\$5,985	-\$2,365	-65%
Per Member	\$726	\$423	\$603	\$542	\$570	\$679	\$780	-\$47	-6%	-1%	\$1,963	-\$1,284	-189%
Number of Faithful (c)	75	75	75	75	75	75	90						
Number of Members	320	320	320	320	400	400	410	80	25%	5%			

Notes:

- (a) Includes stewardship givings, donations, fundraisings, and sacraments.
- (b) Include financial income, e.g. interest income and financial gains and losses, and rental income.
- (c) Assumes same number of Faithful in all years.
- (d) CAGR: Compound annual growth rate; n.a.: not available; n.m.: not meaningful

U.S. Armenian Churches Peer Comparison: 2024 Metrics Ranked

Total Income per Faithful			Total Income per Member		
#	Church	Metric	#	Church	Metric
1	Church E	\$8,357	1	Church C	\$4,161
2	Church C	\$8,253	2	Church E	\$3,029
3	Church D	\$6,927	3	Church A	\$2,505
4	Church A	\$6,452	4	Church D	\$1,772
5	Church F	\$5,604	5	Church F	\$1,405
6	Holy Cross Armenian Catholic Church	\$4,433	6	Church G	\$1,304
7	Church G	\$4,271	7	Holy Cross Armenian Catholic Church	\$831

Church Related Income per Faithful			Church Related Income per Member		
#	Church	Metric	#	Church	Metric
1	Church E	\$5,655	1	Church E	\$2,050
2	Church D	\$4,215	2	Church C	\$1,564
3	Holy Cross Armenian Catholic Church	\$3,431	3	Church A	\$1,118
4	Church C	\$3,101	4	Church D	\$1,078
5	Church F	\$3,030	5	Church F	\$760
6	Church A	\$2,879	6	Church G	\$745
7	Church G	\$2,440	7	Holy Cross Armenian Catholic Church	\$643

Total Spending per Faithful			Total Spending per Member		
#	Church	Metric	#	Church	Metric
1	Church D	\$9,570	1	Church C	\$2,787
2	Church E	\$8,178	2	Church E	\$2,964
3	Church A	\$6,364	3	Church A	\$2,471
4	Church C	\$5,529	4	Church D	\$2,448
5	Church F	\$4,503	5	Church G	\$1,262
6	Church G	\$4,133	6	Church F	\$1,129
7	Holy Cross Armenian Catholic Church	\$3,620	7	Holy Cross Armenian Catholic Church	\$679

U.S. Armenian Churches Peer Comparison: 2024 Metrics Ranked

Compensation and Benefits per Faithful

#	Church	Metric
1	Church E	\$4,114
2	Church A	\$3,595
3	Church D	\$3,514
4	Church F	\$2,604
5	Church G	\$1,800
6	Church C	\$1,189
7	Holy Cross Armenian Catholic Church	\$276

Compensation and Benefits per Member

#	Church	Metric
1	Church E	\$1,491
2	Church A	\$1,396
3	Church D	\$899
4	Church F	\$653
5	Church C	\$599
6	Church G	\$549
7	Holy Cross Armenian Catholic Church	\$52

Church Related Income % of Total Spending

#	Church	Metric
1	Holy Cross Armenian Catholic Church	95%
2	Church E	69%
3	Church F	67%
4	Church G	59%
5	Church C	56%
6	Church A	45%
7	Church D	44%

Faithful % of Members

#	Church	Metric
1	Church C	50%
2	Church A	39%
3	Church E	36%
4	Church G	31%
5	Church D	26%
6	Church F	25%
7	Holy Cross Armenian Catholic Church	19%

Notes:

Source of information for the remaining churches is Khachkar Studios.

U.S. Armenian Churches Peer Comparison: 2024 Metrics Ranked

Total Income			Church Related Income		
#	Church	Metric	#	Church	Metric
1	Church D	\$1,219,235	1	Church D	\$741,842
2	Church C	\$998,590	2	Church E	\$469,372
3	Church E	\$693,670	3	Church C	\$375,261
4	Church G	\$542,365	4	Church G	\$309,916
5	Church F	\$493,112	5	Church F	\$266,663
6	Church A	\$471,030	6	Holy Cross Armenian Catholic Church	\$257,345
7	Holy Cross Armenian Catholic Church	\$332,499	7	Church A	\$210,168

Total Spending			Compensation and Benefits		
#	Church	Metric	#	Church	Metric
1	Church D	\$1,684,339	1	Church D	\$618,418
2	Church E	\$678,797	2	Church E	\$341,456
3	Church C	\$668,982	3	Church A	\$262,442
4	Church G	\$524,911	4	Church F	\$229,131
5	Church A	\$464,569	5	Church G	\$228,570
6	Church F	\$396,254	6	Church C	\$143,873
7	Holy Cross Armenian Catholic Church	\$271,487	7	Holy Cross Armenian Catholic Church	\$20,668

Faithful			Members		
#	Church	Metric	#	Church	Metric
1	Church D	176	1	Church D	688
2	Church G	127	2	Church G	416
3	Church C	121	3	Holy Cross Armenian Catholic Church	400
4	Church F	88	4	Church F	351
5	Church E	83	5	Church C	240
6	Holy Cross Armenian Catholic Church	75	6	Church E	229
7	Church A	73	7	Church A	188

Notes:

Source of information for the remaining churches is Khachkar Studios.