

Financial Transparency for U.S. Armenian Churches

Transcript: Holy Cross Armenian Catholic Church - Belmont, MA - 2025 Financial Transparency Analysis

Pilot Candidates can be recommended by individuals or groups.

Cover Page

Good day. Welcome to the 2025 Financial Transparency Analysis of the Holy Cross Armenian Catholic Church in Belmont, Massachusetts.

On May 1st 2026, Khachkar Studios unveiled a new world-class template for U.S. Armenian churches annual financial transparency.

Across religious, government, and business sectors in the U.S., financial transparency builds trust and confidence, and the U.S. Armenian religious sector is no different.

Transparency, accountability, and performance (T•A•P) support Biblically inspired world-class benchmarking and management excellence, the “Framework”.

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%.

Churches that embrace this template can be recommended as pilot candidates to help double the U.S. Armenian "Faithful" in five years. Pilot Candidates can be recommended by individuals or groups.

Khachkar Studios strongly recommends that all Armenian leaders seriously study the template, the ‘Framework’, and T•A•P.

This 33-page analysis, based on Khachkar Studios’ template, has four takeaways.

Takeaway 1: The U.S. and Massachusetts church attendance crisis – actuals, misconceptions, and rankings.

Takeaway 2: 2025 Financial Transparency Profile

Takeaway 3: The 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.

This is a data-driven call-to-action. Let’s begin.

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Takeaway number 1 examines the U.S. and Massachusetts failing ecosystem for church attendance, focusing on actuals, misconceptions, and rankings. This is where we confront the hard data on who is actually showing up on non-holiday Sundays.

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Now, let's begin with the reality of verifiable evidence integrity without peer.

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. The Khachkar Studios numbers are from actual non-holiday Sunday visits to 106 Armenian churches in the largest U.S. states, which have 95% of the Armenian U.S. Census population.

The evidence is clear and exposes the highly destructive, massive systemic misconception. There are only **23,964** pew seats at fire code capacity.

And there were only **12,894** non-holiday Sunday attendees – the "Faithful" – our KPI #1.

With the official U.S. Census number of **460,254** Armenians, the "Faithful" percentage is a shockingly meager **2.8%**. Yes, **2.8%**.

And if you use the often-repeated **1,000,000** U.S. Armenians, the percentage is **1.3%**. Take your choice, **2.8%** or **1.3%**.

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Let's go right to the heart of this takeaway. A highly destructive massive systemic misconception perpetuated by the most widely cited U.S. Armenian sampling surveys and leaders.

The most widely cited U.S. Armenian sampling survey report church attendance rates at **35%** for both the total population and **35%** for those up to 34 years of age.

We've had countless conversations with Armenian senior religious leaders who believe both that the non-holiday attendance is on average 30%+ of the total population, and that the U.S. Census of 460,000 Armenians is understated and the real number is 1,000,000+.

Doing second grade math, the actual "Faithful" percentage is 2.8%, if you use the U.S. Census of 460,000 Armenians number. Not 30%. Not 35%. Two point eight percent.

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This slide ranks all 25 states by "Faithful" as a percentage of the U.S. Census Armenian population.

The total U.S. numbers: **12,894** "Faithful" out of 460,254 Armenians – that's **2.8%**. Or **1.3%** if you use the 1,000,000 unofficial estimate.

When pilot churches create their transparency reports, they will see where their state ranks in this comparison, and how their parish contributes to those numbers.

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This template now demonstrates how to benchmark our church's performance. Using our reference case – Massachusetts's 16 Armenian churches combined – we see a median non-holiday faithful of **1,521**.

With **28,569** Armenians in Massachusetts according to the 2020 U.S. Census, the combined "Faithful" represents **5.3%** of the Armenian population, while fire code capacity utilization sits at 54%.

For the youngest generation – 18 to 29 year old female "Faithful" – there are only **56** across all 16 churches, representing just **2.5%** of that age group in Massachusetts (**2,286** individuals).

Compare this to U.S. Protestant and Catholic benchmarks of 31% to 32%, and the scale of the opportunity becomes clear for any church using this template.

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Parish world-class financial transparency is especially essential in Massachusetts, as the Armenian population growth has been minimal at only **4%** since 1980.

In 1980: 27,361 Armenians. In 2020: 28,569. An increase of 1,208 people. Massachusetts has the third slowest-growing Armenian population among all U.S. States.

Meanwhile, all other states combined grew **133%** – from 185,260 to 431,685, gaining 246,425 people.

When a community is stagnant, every "Faithful" member matters more. When a community is growing, the opportunity to capture that growth is unprecedented. Either way, excellence is the only path forward.

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We now turn to Takeaway number 2: a sample Financial Transparency Profile. This is where we demonstrate the template framework using a reference case study to show how any church can examine its financial strength, spending patterns, and performance in detail.

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This is the heart of Takeaway 2: Holy Cross's 2025 Financial Transparency Profile with 12 key metrics that tell the story of this parish.

Let us walk through the framework. Financial Assets stand at \$877,899 – versus the Orthodox benchmark of \$1,114,028. Financial Assets per "Faithful" are \$11,705, against a benchmark of \$4,207. Total Income as a percentage of Total Spending is 139% versus 110%. Church-Related Income grew at 29% annually from 2020 to 2025, compared to 8% for the benchmark, while Total Spending grew at 20% versus 7%. Church-Related Income covers 114% of spending, versus 89% for the benchmark.

The "Faithful" metrics reveal the opportunity: Spending per "Faithful" is \$4,547 versus a benchmark of \$2,133. The number of "Faithful", KPI 1, stands at 75, against a benchmark of 137 – and remained flat from 2024 to 2025, while the benchmark grew by 24. The 18 to 29 year old female "Faithful", KPI 2, is 3 versus 12. "Faithful" as a percentage of fire code capacity is 60%, against 69%. And the SROI is 4.4x, compared to 9.4x for the benchmark.

The numbers speak clearly: Holy Cross has financial health, strong income growth, and a premier location in the heart of Boston's university district. The opportunity is urgent and clear – invest this financial strength in targeted outreach to capture the "Faithful" in your own backyard. The students, young professionals, and families surrounding you represent extraordinary untapped potential.

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This slide examines the correlation between Total Spending per "Faithful" and "Faithful" as a percentage of Capacity across 37 U.S. Armenian parishes – that's 23% of all 164 churches. The correlation is moderately negative at minus 0.45.

Holy Cross's position: Total Spending per "Faithful" is \$4,547, ranking 26th out of 37. "Faithful" as a percentage of Capacity is 60%, ranking 7th out of 37.

The median spending per "Faithful" is \$5,588. The median capacity utilization is 43%.

What the numbers show: Holy Cross spends \$4,547 per "Faithful" with 60% capacity utilization. With 75 "Faithful" and fire code capacity allowing significantly more, there is untapped capacity.

The data reveals the gap: Holy Cross operates at 60% capacity in a premier location surrounded by multiple universities, yet the 18 to 29 year old female "Faithful" stands at just 3 – versus a benchmark of 12. This location presents a measurable opportunity to close this gap through targeted outreach to the university population in our immediate vicinity.

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Holy Cross demonstrates strong budgeting discipline. The 2025 actual results came within 10% of budget for Total Income and 3% for Total Spending. The 2026 budget projects continued growth with Total Income at \$385,000 and Total Spending at \$350,000, representing a 16% and 29% increase respectively over the 2023-2025 median. This is financial management that plans, measures, and adjusts.

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We now arrive at Takeaway number 3: the Biblically Inspired World-Class Benchmarking and Management Excellence "Framework" – Transparency, Accountability, and Performance, or T•A•P. This is the foundation for sustainable growth that every church using this template must embrace.

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As we continue, let's discuss world-class benchmarks in the financial discipline of Biblically inspired transparency, accountability, and performance (T•A•P). In growing the faithful, the importance of "TAP" is a foundational cornerstone. And we cannot stress the importance of financial discipline enough.

We share with you the names and logos of those who are world-class benchmarks in "TAP" in the Judeo-Christian sector. Orthodox Ministry Services (OMS), Catholic Leadership Institute (CLI), and the Evangelical Council for Financial Accountability (ECFA) offer high-value-added advice on the path to revitalization.

Ministry Watch, Voice of the Faithful, Orthodox Church of America, and the Greek Orthodox Archdiocese of America each offer important best practices broadly applicable to "TAP".

We also highlight 20 Orthodox parishes that publish publicly either high-quality annual reports or IRS Form 990 filings, plus six Khachkar Studios pilot churches that have set new world-class benchmarks with dedicated transparency web pages, 5-year financial overviews, best practice metrics, financial presentation slides, SROI disclosure, and video financial presentations.

These pilots use a phone app to count Sunday "Faithful" in real-time, publish weekly numbers across social media platforms, and are building world-class growing-Faithful outreach teams.

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Premier organizations, including Pew Research Center, Hartford Institute for Religious Research, and the Association of Statisticians for American Religious Bodies, consistently describe Sunday attendance as the first and most important indicator of church performance.

We provide quotations from highly respected sources. A leading Orthodox advisor captures the universal view: "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."

Six world-class benchmark pilot churches – including three Armenian churches – publish Sunday attendance using a mobile app and display these numbers prominently in bulletins and across all social media platforms.

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And finally, we reach Takeaway number 4: How Your Church Can Become a Pilot Candidate. This is where vision meets action, where opportunity meets commitment, and where the path forward is clearly defined.

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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%.

This template introduces the extraordinary opportunity now available to churches committed to helping grow the number of U.S. Armenian Sunday church parishioners by 100%.

Pilot Candidates can be recommended by individuals or groups. All pilots must enthusiastically embrace the best practices of the "Framework" and commit to being coached to achieve the extraordinary benefits.

The funding supporting this initiative is historically unprecedented – it is performance-based. This is not a passive role. It calls for commitment, discipline, and a genuine willingness to lead by example.

If your parish is ready to embrace world-class financial transparency and the seven-step framework, you can apply to become a pilot candidate.

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Let us now connect the extraordinary benefits to one of the most powerful drivers of growth in the Faithful: financial transparency. The title says it clearly: U.S. Catholic Parish Financial Transparency is One of the Strongest Predictors of Whether Parishioners Recommend Their Parish.

These results are based on a 2025 survey of 35,000 U.S. Catholic parishioners, providing a strong example of world-class benchmarking.

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

The data shows: in parishes with no financial transparency, results split evenly – **20%** strongly do not recommend, and **20%** strongly recommend.

In parishes with excellent financial transparency, the results are dramatically different: **0%** do not recommend, and **87%** strongly recommend.

This directly supports the framework churches will adopt when using this template. Only those willing to work for financial discipline at a world-class level should apply and expect to succeed as pilot candidates.

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We continue with one of the most important takeaways on this journey, the mnemonic BENEFITS. This captures the extraordinary benefits from financial discipline with world-class benchmarking and management excellence – the "Framework".

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

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

As the Evangelical Council for Financial Accountability reminds its 2,500 members: "accountability accelerates Biblical wisdom." The Catholic Leadership Institute asks two powerful questions: "Are you aware? Do you care?"

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We now arrive at SROI – Social Return on Investment – a concept new to many, yet a cornerstone of best practice in financial and faith performance management. The math for 2026: average non-holiday Sunday attendees – the "Faithful" – multiplied by \$20,000, divided by total annual spending.

It measures how effectively spending strengthens faith and builds community. The framework grows each year, adding new KPIs through 2030. Your church will calculate its own SROI using this proven methodology.

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Now let's review the seven steps U.S. Armenian churches are taking to grow by 100% the number of "Faithful" in the next 5 years. These are the steps your parish will commit to as a pilot candidate.

Step 1: Use Khachkar Studios' free Sunday attendance counter app each week.

Step 2: Publish weekly attendance (KPI 1 and KPI 2) prominently across bulletins and all six social media platforms.

Step 3: Post weekly Saturday "Bring a Friend. Bring a Family Member" invitation videos across all six social media platforms – 52 weeks each year.

Step 4: Build and implement monthly outreach plans to increase the "Faithful" across two groups: ages 18 to 29, and 30 and above.

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With the first four steps in place, we can progress to the 3 financial transparency steps.

Step 5: Historical and projected – a 5-year look back and forward view. Transparently share 5-year historical and projected financial and attendance data with your community.

Step 6: Financial audit transparency. Transparently share independently audited financial statements and attendance findings with your community.

Step 7: Quarterly ongoing accountability. Transparently share quarterly financials and attendance updates with your community.

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

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Before examining the specific steps Holy Cross has been taking, we must address a fundamental question: how does priest time allocation determine whether a church will grow or decline?

Culture and Reactive Churches allocate 75 to 85% of time to maintenance, 10 to 15% to reactive crisis management, 5 to 10% to retention, and zero percent to strategic leadership development.

Gospel and Growth Churches operate differently: 45 to 50% maintenance, 5 to 10% reactive crisis management, 25 to 30% growth and retention, and 15 to 20% strategic leadership development.

The question for every parish is which model describes your current reality, and which will you choose for your future.

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This is accountability in action. Holy Cross tracks attendance every Sunday using the Khachkar Studios counter app.

This is Step #1 in practice: honest data collection, every single week, with nothing hidden. When you measure consistently, patterns become visible. When patterns become visible, strategy becomes possible.

The counter app transforms vague impressions into a concrete reality.

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This slide shows Holy Cross's complete record of weekly Sunday invite videos. Twenty-four weeks of "Bring a Friend. Bring a Family Member" videos posted across all social media platforms.

This is Step #3 in action: every single week, without fail, the invitation goes out. The discipline is the message, and the consistency builds the culture.

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The invitation extends into the physical fabric of community life. These "Bring a Friend. Bring a Family Member" t-shirts turn parishioners into walking ambassadors of invitation.

When members wear these shirts at work, at the gym, on campus, the message moves from the bulletin into daily life. Simple, bold, visible, effective.

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Holy Cross has made a formal commitment to full monthly transparency. The letter announces that all financial income and expenses will be made publicly available on the church website, and Sunday attendance will be published weekly.

The theological foundation is clear: "As our Lord taught us in Luke 8:17, there is nothing hidden that will not become known and come to light."

This is what leadership looks like when it moves from rhetoric to action, when transparency becomes policy, when accountability becomes culture.

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Transparency isn't real until it's accessible. Notice the navigation bar: Home, History, Organization, Events, Bulletins, Religious Education, and Financial.

One click away, no password required. Public, accessible, transparent financial information available to anyone.

Love demonstrated not just in liturgy, but in the practical work of financial accountability.

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Here is the Financial page itself. The complete five-year financial overview and budget, displayed as a single downloadable document.

No summaries, no selective highlights, no spin. The full balance sheet, income statement, and comparisons to benchmarks, all available for anyone to review. This is excellence in transparency.

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We now arrive at Holy Cross's greatest strategic opportunity: "The Fertile Crescent." Within a 15 to 25 minute radius of Holy Cross lies a dense concentration of 15 universities forming the most strategic spiritual growth zone in New England.

This corridor represents one of the highest concentrations of Armenian young adults in the United States, with an estimated 380 to 725 Armenian students gathered, reachable, and within transit distance.

Reaching them is not a "nice to have" – it is a "now or never" opportunity.

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Fifteen colleges sit within a 15 to 25 minute car ride of Holy Cross.

The median distance is 6 miles, the median travel time by car is 18 minutes. Harvard College: 4 miles, 13 minutes. MIT: 6 miles, 16 minutes. Boston University: 6 miles, 18 minutes.

The total Armenian student population across these institutions is estimated at 380 to 725. These are real Armenians, now concentrated in the most prestigious academic corridor in the United States, and most have no idea an Armenian church sits minutes away.

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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."

This is where strategy becomes personal, where data becomes relationships, and where the "Faithful" become ambassadors. Every connection becomes a bridge to the next generation.

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This table shows the 30 pilot churches and ministries receiving funding from Khachkar Studios through April 2026, totaling \$915,801.

Holy Cross ranks fourth at \$67,400, representing 7% of total funding. What unites these 30 pilots is not denomination but commitment: counting the "Faithful," publishing numbers, and practicing financial transparency.

Although Holy Cross has already received significant funding, the potential is still immense to reach the number one spot.

All it takes is executing the seven steps: using the counter app, publishing weekly attendance, posting invitation videos, implementing monthly outreach plans, sharing five-year historical and projected data, publishing independently audited financials, and providing quarterly updates.

This is a performance-based investment demanding accountability at every level.

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This diagram illustrates a common dynamic in religious and nonprofit ecosystems: high confidence coexisting with objectively measured bottom-decile performance.

Progress follows four stages:

Peak of Mount "Worst Practices" – Leaders extol failure as best practice due to ignorance, laziness, or conflicting self-interest.

Valley of Reality – Understanding you're among the worst performers, and it will take hard work using the "Framework" to improve.

Slope of KPI Improvement – Progressively improving performance by managing with KPIs and SROIs as part of the "Framework."

Pinnacle of Continuous Improvement – A pervasively ingrained culture of monthly, quarterly, and annual management anchored in the "Framework."

The faster an organization reaches the Valley of Reality and begins climbing the Slope of KPI Improvement, the faster the ascension to the Pinnacle of Continuous Improvement.

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Before we conclude, we encourage you to review these eight documents available on the Khachkar Studios website, to help you quickly recognize and overcome potentially hostile barriers to change.

Item 1 is the Ecosystems map, which identifies 12 body parts of the failing U.S. Armenian Christian ecosystem currently underperforming with extraordinary potential – including the shocking reality that only 3% of U.S. Armenians are "Faithful."

Item 2 is the Dunning-Kruger Diagram we just reviewed.

Items 3-6 are Infinite SROI (I-SROI) memos on:

Why 68 years of zero transparency

Conflicted self-interest

The true cost of concealment

25 examples of self-conflict of interest

Item 7 covers Financial IQ and Financial Training Assessment materials.

Item 8 is for those who want to dig deep into the financial discipline of Biblically inspired world-class benchmarking and management excellence: the 400-page seminal masterpiece *New Philanthropy Benchmarking: Wisdom for the Passionate* (often called NPB).

To discover the high value-add insights in NPB, visit: <https://newphilanthropybenchmarking.com>

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If you want additional detail, we recommend you to check the Financial Overview, also both on the Khachkar Studios website and Holy Cross Armenian Catholic Church website.

This slide provides the complete five-year financial overview and 2026 budget for Holy Cross Armenian Catholic Church.

The SROI is 4.4x, compared to a benchmark of 9.4x. Financial Assets grew at an annual rate of 11% from 2020 to 2025, reaching \$877,899. Church-Related Income grew at 29% annually, reaching \$390,306 in 2025. Total Spending was \$341,037 in 2025, with a 20% annual growth rate from 2020 to 2025. Church-Related Income as a percentage of Spending is 114%, versus an 89% benchmark. Spending per "Faithful" is \$4,547, compared to a \$2,133 benchmark. The number of "Faithful" is 75, unchanged from 2024 to 2025.

The conclusion once again: good financial health with flat attendance growth.

Closing - Cover

Let's bring our template framework together.

First: only 3% of U.S. Armenians are "Faithful." The widespread belief that attendance is 35% has been shattered by verified data.

Second: this template demonstrates how to present any church's financial profile using 12 key metrics – showing how to translate financial capacity into growth.

Third: the Framework – Transparency, Accountability, Performance. The data shows a 0.94 correlation between financial transparency and parish recommendation. Excellence drives growth.

Fourth: the seven steps any church can take to double the "Faithful" in five years. Weekly tracking. Transparency. Quarterly reporting.

The question is not whether this is possible. The data proves it is. The question is whether parishes have the will to embrace world-class standards.

The opportunity is historic. The funding is unprecedented. The time is now.

Thank you.