



THE
FaithX
PROJECT

ANNUAL REPORT – 2019

FOCUSING OUR VISION | EXPANDING OUR REACH

Helping congregations survive and thrive in turbulent times

The Rev. Ken Howard
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**The FaithX Project, Inc.¹
Annual Report 2019**

Summary

2019 was a very good year for The FaithX Project. There were a few ups and downs, but nothing atypical for a nonprofit startup. We were vision-driven and experimental in execution, learning as much from our mistakes as our success, and adapting quickly. 2019 drove us to develop an even clearer understanding of our vision and mission.

Our client base grew considerably during 2019, as did our gross income. We finished 2018 less than a dozen clients and a little more than \$50,000 in revenue. By the end of 2019 we more than tripled our clients and brought in more than \$100,000 for the first time. We started FaithX with one consultant (me) and no administrative assistance. We finished 2019 with three consultants, a part-time virtual administrator, and a part-time bookkeeper/webmaster. We foresee this growth continuing in 2020 and beyond.

Client Base

FaithX started 2019 with 12 congregational clients and 6 judicatory clients in 3 denominations (or associations). We finished 2019 with 42 congregational clients and 16 judicatories in 5 denominations, and in preliminary discussions with several additional congregations and judicatories, one denominational body and one interfaith council.

Financials

FaithX did very well financially in 2019, with Gross Revenues exceeding budget by about \$15,808 (15%). And while Expenses exceeded budget by \$32,713 (31%), leaving a -\$16,905 variance in Net Revenue, \$15,836.30 (97%) of the Variance was payments due for work done in December 2018.

Budget vs. Actual – 2019				
	Budget	Actual	Variance	% of Budget
Gross Revenue	\$107,424	\$123,232	\$15,808	114.7%
Expenses	\$106,890	\$139,603	\$32,713	130.6%
Net Revenue*	\$534	-\$16,371	-\$16,905	N/A

complete financial report attached

¹ The FaithX Project is a 501(c)3 nonprofit organization with a religious and educational purpose, providing resources, research, consulting, and training. The Rev. Ken Howard directs FaithX under an Extension of Ministry from the Episcopal Bishop of Washington.



Achievements

Notable FaithX achievements in 2019 include:

[Neighborhood Missional Intelligence Report \(NMIR\)](#). Collaborated with our affiliate Datastory in their development and launch of a new and expanded congregational infographic report on demographics and trends in their neighborhoods.

[Neighborhood Missional Assessment \(NMA\)](#). Designed and launched a new program to help congregations identify emerging missional opportunities and challenges in the neighborhoods they serve, making use of the NMIR.

[Online Congregational Vitality Assessment \(CVA\)](#). Partnered with Episcopal Church Foundation to develop an online version of our research-based congregational vitality diagnostic tool (anticipate launch in 2020).

[Socio-Historical Exploration of Religion and Ministry \(SHERM\)](#). Launched a new peer-reviewed journal on religion and ministry.

[Know Your Neighborhood](#). Provided subject-matter advice to Datastory in their development of an online infographic portal for The Episcopal Church on which any Episcopal congregation could access an interactive snapshot of key community and congregational data.

Partners and Collaborators

In addition to our ongoing affiliation with Datastory, FaithX has developed collaborative relationship with several organizations during 2019:

- Conference of Catholic Facility Managers (CCFM)
- Ecumenical Partnership for Outreach (EPO)
- Episcopal Church Foundation (ECF)
- L.E.A.D.
- LeaderWise
- TryTank
- Vibrant Faith

The FaithX Project, Inc.

ANNUAL FINANCIAL STATEMENT (BUDGET VS. ACTUALS)

January - December 2019

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Revenue				
Non-Profit Revenue				
Consulting Income	107,875.50	97,200.00	10,675.50	110.98 %
Donations	4,092.43	4,080.00	12.43	100.30 %
Subscription Commission DataStory	13,490.50	5,760.00	7,730.50	234.21 %
Total Non-Profit Revenue	125,458.43	107,040.00	18,418.43	117.21 %
Sales Revenue	266.03	384.00	-117.97	69.28 %
Total Revenue	\$125,724.46	\$107,424.00	\$18,300.46	117.04 %
GROSS PROFIT	\$125,724.46	\$107,424.00	\$18,300.46	117.04 %
Expenditures				
Advertising & Marketing	829.08	840.00	-10.92	98.70 %
Bank Charges & Fees	206.39	180.00	26.39	114.66 %
Contractors	58,004.27	26,280.00	31,724.27	220.72 %
Insurance	335.00	335.00	0.00	100.00 %
Meals & Entertainment	733.67	720.00	13.67	101.90 %
Office Supplies, Software, & Services	7,506.96	3,960.00	3,546.96	189.57 %
Other Business Expenses				
Membership Costs		305.00	-305.00	
Miscellaneous	445.49	3,240.00	-2,794.51	13.75 %
Professional Development	600.00	450.00	150.00	133.33 %
Total Other Business Expenses	1,045.49	3,995.00	-2,949.51	26.17 %
Payroll (Ken Howard)				
Pension (18%)	10,519.34	10,080.00	439.34	104.36 %
Salary & Housing - KH	44,925.00	50,000.00	-5,075.00	89.85 %
SCIP (Pension - Fidelity)	3,575.00	3,300.00	275.00	108.33 %
Total Payroll (Ken Howard)	59,019.34	63,380.00	-4,360.66	93.12 %
Reimbursable Expenses (FaithX to be Reimbursed by Client)	Text 2,770.44	2,400.00	370.44	115.44 %
Travel (KWH)	9,151.95	4,800.00	4,351.95	190.67 %
Total Expenditures	\$139,602.59	\$106,890.00	\$32,712.59	130.60 %
NET OPERATING REVENUE	\$ -13,878.13	\$534.00	\$ -14,412.13	-2,598.90 %
NET REVENUE	\$ -13,878.13	\$534.00	\$ -14,412.13	-2,598.90 %

Note

\$14,388.92 billed in 2019 was paid in 2020.



David Maglott
Treasurer/Finance Director

May 20, 2020

Date



The Rev. Ken Howard
Executive Director

May 20, 2020

Date

The FaithX Project, Inc.

BUDGET OVERVIEW: FAITHX BUDGET FY 2020 - FY20 P&L

January - December 2020

	TOTAL
Revenue	
Non-Profit Revenue	
Consulting Income	120,000.00
Donations	5,460.00
Subscription Commission DataStory	13,200.00
Total Non-Profit Revenue	138,660.00
Sales Revenue	240.00
Trust Management	12,000.00
Total Revenue	\$150,900.00
GROSS PROFIT	\$150,900.00
Expenditures	
Advertising & Marketing	840.00
Bank Charges & Fees	180.00
Contractors	67,200.00
Insurance	935.00
Meals & Entertainment	600.00
Office Supplies, Software, & Services	9,300.00
Other Business Expenses	
Membership Costs	335.00
Miscellaneous	480.00
Professional Development	450.00
Total Other Business Expenses	1,265.00
Payroll (Ken Howard)	
Pension (18%)	10,080.00
Salary & Housing - KH	50,000.00
SCIP (Pension - Fidelity)	3,300.00
Total Payroll (Ken Howard)	63,380.00
Reimbursable Expenses (FaithX to be Reimbursed by Client))	2,400.00
Travel (KWH)	4,800.00
Total Expenditures	\$150,900.00
NET OPERATING REVENUE	\$0.00
NET REVENUE	\$0.00



David Maglott
Treasurer

May 20, 2020

Date



Ken Howard
Executive Director

May 20, 2020

Date