

Date: May 15, 2024

To: The World Service Board of Families Anonymous

From: Financial Oversight Committee

**Re: Fiscal Year 2024 Review of FA's Financial Statements & Accountant's Report**

We have reviewed certain financial records of Families Anonymous, Inc. (FA) over the past year as well as FA's Balance Sheet Statement as of April 30, 2024, and the Profit and Loss Statement for the year ended April 30, 2024. Our review highlights increases and decreases in accounts that materially contributed to changes in FY 2024 assets, liabilities, revenues, cost of sales and expenses.

**ANNUAL REVIEW**

**Balance Sheet** (attached)

The following is a comparative analytical review of FA's Balance Sheets at April 30, 2024 (FY 2024) and April 30, 2023 (FY 2023).

**Assets:** Total Assets: FY 2024 - \$127,356, FY 2023 - \$131,713

- Comparing the FY 2024 and FY 2023 year-end amounts, combined checking, savings and certificate of deposit account balances decreased by \$9,585 (8%).
- Literature inventories increased by \$4,331 (42%) comparing the respective year-end amounts. The change is due to the quantity of Today a Better Way on hand at the end of each year. This title, one of the highest dollar value inventory items, is restocked in bulk approximately every three years. Stock on hand at the end of FY 2023 was nearly depleted. The title was replenished in FY 2024.

**Liabilities:** Total Liabilities: FY 2024 - \$2,890, FY 2023 - \$3,215

**Profit and Loss Statements** (attached)

The following is a comparative analysis of FA's Profit and Loss Statement for the 12 months ended April 30, 2024 (FY 2024) and April 30, 2023 (FY 2023).

**Income (Revenue):** Total Revenue: FY 2024 - \$100,564, FY 2023 - \$91,208. Comparing FY 2024 to FY 2023, total revenue increased by \$9,356, a 10% increase.

The year-over-year increase in Total Revenue was primarily due to three reasons:

- Literature Sales were \$5,596 (21%) higher than the prior year.
- Investment Income rose \$2,045 due to interest earned on certificates of deposit. There were no investments of this type in the prior year.
- Donations in total were consistent with the prior year, however the mix shifted from funds raised by the virtual convention held in FY 2023 to Group Donations in FY 2024.

**Cost of Goods Sold:** Total Cost of Goods Sold: FY 2024 - \$11,830, FY 2023 - \$6,907. Comparing FY 2024 with FY 2023, cost of goods sold increased by 71% or \$4,923.

The year-over-year increase in cost of goods sold is due to the growth in literature sales and higher costs incurred for the products sold.

**Expenses:** Total Expenses: FY 2024 - \$92,766, FY 2023 - \$93,186. When comparing FY 2024 to FY 2023, total expenses decreased by 1% or \$420.

**Net Income (Loss):** Net Loss FY 2024 - \$4,032, Net Loss FY 2023 - \$8,886. Factors significantly contributing to this favorable change (\$4,854 lower loss) in comparing FY 2024 to the prior year are highlighted in the above discussion of revenue and cost of goods sold.

**Outside Accountant's Report (Balance Sheet & Income Statement)** (attached)

**Balance Sheet:**

FY 2024 – Total Assets \$127,356, Liabilities \$2,890, and Unrestricted Net Assets \$124,466. The outside accountant's Balance Sheets reconcile to FA's Balance Sheet Statements and general ledger accounts for both fiscal periods.

**Income Statement:**

FY 2024 – Revenues \$100,564, Cost of Sales \$11,830, Expenses \$92,766 and Net Loss \$4,032. The outside accountant's Income Statements reconcile to FA's Profit and Loss Statement and general ledger accounts for both fiscal periods.

The Oversight Committee recommends the acceptance of the outside Accountant's Report and its release to the fellowship.

Yours truly,

Chris Z.  
Chairperson – Financial Oversight Committee

**ATTACHED:**

- FA's Balance Sheets at April 30, 2024 & April 30, 2023.
- FA's Profit & Loss Statements – 12 months ended April 30, 2024 and April 30, 2023.
- Outside Accountant's Report – Kevin Currid & Associates, Inc. Letter, and compiled Balance Sheets at April 30, 2024 & 2023, and Income Statements for the 12 months ended April 30, 2024 and April 30, 2023.

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Accrual Basis

## FAMILIES ANONYMOUS INC

### Balance Sheet

As of April 30, 2024

	Apr 30, 24	Apr 30, 23	\$ Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
10100 · PETTY CASH FUND	19	19	0	0%
10500 · Checking	10,833	15,402	(4,569)	(30)%
10600 · Savings	14,354	109,344	(94,991)	(87)%
10800 · Certificate of Deposit	90,000	0	90,000	100%
10900 · estore	0	26	(26)	(100)%
<b>Total Checking/Savings</b>	<b>115,206</b>	<b>124,791</b>	<b>(9,585)</b>	<b>(8)%</b>
<b>Other Current Assets</b>				
12000 · INVENTORY	14,567	10,237	4,331	42%
12001 · Undeposited Funds	0	131	(131)	(100)%
12100 · Inventory Asset	1,107	1,229	(122)	(10)%
12200 · Inventory Reserve	(7,638)	(7,638)	0	0%
13000 · Other Current Assets	876	0	876	100%
14040 · RENT-SECURITY DEPOSIT	1,531	1,531	0	0%
14060 · PREPAID INSURANCE	1,448	1,432	15	1%
14160 · OTHER PREPAYMENTS	260	0	260	100%
<b>Total Other Current Assets</b>	<b>12,151</b>	<b>6,923</b>	<b>5,228</b>	<b>76%</b>
<b>Total Current Assets</b>	<b>127,356</b>	<b>131,713</b>	<b>(4,357)</b>	<b>(3)%</b>
<b>Fixed Assets</b>				
15600 · FURN/FIXT/EQUIPMENT	37,419	37,419	0	0%
15700 · LESS ACCUM DEPREC	(37,419)	(37,419)	0	0%
<b>Total Fixed Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>TOTAL ASSETS</b>	<b>127,356</b>	<b>131,713</b>	<b>(4,357)</b>	<b>(3)%</b>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>				
20100 · ACCOUNTS PAYABLE	0	242	(242)	(100)%
<b>Total Accounts Payable</b>	<b>0</b>	<b>242</b>	<b>(242)</b>	<b>(100)%</b>
<b>Other Current Liabilities</b>				
20900 · Convention	1,726	1,726	0	0%
24000 · Payroll Liabilities	1,005	1,117	(113)	(10)%
25500 · Sales Tax Payable	160	129	30	24%
<b>Total Other Current Liabilities</b>	<b>2,890</b>	<b>2,973</b>	<b>(82)</b>	<b>(3)%</b>
<b>Total Current Liabilities</b>	<b>2,890</b>	<b>3,215</b>	<b>(324)</b>	<b>(10)%</b>
<b>Total Liabilities</b>	<b>2,890</b>	<b>3,215</b>	<b>(324)</b>	<b>(10)%</b>
<b>Equity</b>				
30100 · FUND EQUITY	179,731	179,731	0	0%
32000 · Retained Earnings	(51,233)	(42,347)	(8,886)	(21)%
Net Income	(4,032)	(8,886)	4,854	55%
<b>Total Equity</b>	<b>124,466</b>	<b>128,498</b>	<b>(4,032)</b>	<b>(3)%</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>127,356</b>	<b>131,713</b>	<b>(4,357)</b>	<b>(3)%</b>

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Accrual Basis

## FAMILIES ANONYMOUS INC

## Profit &amp; Loss

May 2023 through April 2024

	May '23 - Apr 24	May '22 - Apr 23	\$ Change	% Change
<b>Income</b>				
40000 · Sales	32,757	27,161	5,596	21%
40050 · Apple Sales	258	234	24	10%
40060 · Kindle Sales	673	719	(45)	(6)%
40070 · Barnes and Noble sales	35	42	(7)	(17)%
40500 · Rent Income	2,598	2,448	150	6%
41600 · REIM POSTAGE/SHIPPING	4,111	3,459	652	19%
41605 · Handling fees	2,060	1,736	324	19%
41800 · GROUP DONATIONS	34,601	28,544	6,058	21%
41825 · CPC Donation	0	5,910	(5,910)	(100)%
41850 · Individual Donations	21,389	20,934	456	2%
41950 · INTEREST INCOME	2,067	22	2,045	9,425%
41960 · Misc Income	14	0	14	100%
<b>Total Income</b>	<b>100,564</b>	<b>91,208</b>	<b>9,356</b>	<b>10%</b>
<b>Cost of Goods Sold</b>				
40700 · PRINTING LITERATURE	0	0	0	0%
50000 · Printing Lit/Cost of Goods	11,795	6,853	4,942	72%
50001 · Cost of Goods Sold	35	54	(19)	(35)%
<b>Total COGS</b>	<b>11,830</b>	<b>6,907</b>	<b>4,923</b>	<b>71%</b>
<b>Gross Profit</b>	<b>88,734</b>	<b>84,301</b>	<b>4,433</b>	<b>5%</b>
<b>Expense</b>				
60400 · PUBLIC INFO EXPENSE	528	240	288	120%
60550 · Email & Website Expenses	3,758	3,771	(13)	(0)%
60700 · MAILROOM SUPPLIES	700	1,528	(828)	(54)%
60800 · POSTAGE PURCHASED	289	415	(126)	(30)%
60900 · UPS/DELIVERY	4,659	4,002	657	16%
70100 · ANNUAL BUS MEET EXPENSE	0	0	0	0%
70150 · BOARD OF DIRECTOR'S EXP	345	345	0	0%
70300 · INSURANCE	3,842	3,639	202	6%
70500 · MAINT/EQUP REPAIRS	131	120	11	9%
70550 · MISC EXP/BANK CHARGES	3	(1)	4	375%
70570 · estore Fees	4,020	4,212	(192)	(5)%
70600 · OFFICE SUPPLIES/EXP	2,210	727	1,483	204%
70610 · OFFICE MAINTENANCE	117	55	62	113%
70630 · Office Computers	412	396	16	4%
70640 · Professional Services	1,441	1,355	86	6%
70650 · CONTRACT SERVICES	178	178	0	0%
70700 · PAYROLL	48,780	50,521	(1,741)	(4)%
70750 · PAYROLL TAXES	3,732	3,865	(133)	(4)%
70800 · RENT-OFFICE/PARKING	14,700	15,073	(373)	(3)%
70900 · TELEPHONE EXPENSE	2,272	2,085	187	9%
70950 · UTILITIES	535	525	10	2%
71000 · Taxes, Licenses & Permits	115	135	(20)	(15)%
<b>Total Expense</b>	<b>92,766</b>	<b>93,186</b>	<b>(420)</b>	<b>(1)%</b>
<b>Net Income</b>	<b>(4,032)</b>	<b>(8,886)</b>	<b>4,854</b>	<b>55%</b>

**Kevin Currid & Associates, Inc.**  
**328 Carpenter Drive**  
**Palatine, IL 60067**  
**Tel. (847) 502-6604 Fax (847) 574-7588**

To the Board of Directors of Families Anonymous, Inc.  
Des Plaines, IL

Management is responsible for the accompanying financial statements of Families Anonymous, Inc. which comprise the balance sheets as of April 30, 2024 and 2023 and the related statements of income for the years then ended. We have performed the compilation in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all the disclosures and the display of comprehensive income required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the display of comprehensive income were included in the financial statements, they might influence the user's conclusions about the company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

KEVIN CURRID & ASSOCIATES, INC.

*Kevin Currid & Associates, Inc.*

May 15, 2024

## Families Anonymous, Inc. Balance Sheet

	April 30,	
	2024	2023
<b>Assets:</b>		
Current assets:		
Cash & cash equivalents	115,206	124,922
Inventory, net of reserve	8,036	3,828
Prepaid expenses & other current assets	4,113	2,963
Total current assets	127,356	131,713
Property & equipment		
Furniture, fixtures, & equipment	37,419	37,419
Less accumulated depreciation	(37,419)	(37,419)
Total property & equipment	0	0
<b>Total assets</b>	<b>127,356</b>	<b>131,713</b>
<b>Liabilities:</b>		
Current liabilities:		
Accounts payable	0	242
Convention payable	1,726	1,726
Payroll taxes payable	1,004	1,117
Sales tax payable	160	129
Total current liabilities	2,890	3,214
<b>Net Assets:</b>		
Total unrestricted net assets	124,466	128,499
<b>Total liabilities &amp; net assets</b>	<b>127,356</b>	<b>131,713</b>

## Families Anonymous, Inc. Income Statement

	For the years ended April 30,	
	2024	2023
<b>Revenues:</b>		
Contributions	55,991	55,387
Literature sales	33,723	28,156
Shipping & handling income	6,171	5,195
Rental Income	2,598	2,448
Interest Income	2,067	22
Other Income	14	0
	100,564	91,208
<b>Cost of sales</b>	11,830	6,907
<b>Gross profit</b>	88,734	84,301
<b>Expenses:</b>		
Payroll expense	52,512	54,386
Rent & utilities	17,507	17,683
Postage & delivery	5,648	5,946
Bank charges & e-store fees	4,022	4,211
Insurance	3,842	3,639
Internet & website expense	3,758	3,771
Professional fees	1,619	1,533
Supplies	2,622	1,123
Other expenses	1,235	895
	92,766	93,186
<b>Net Income</b>	(4,032)	(8,885)