



Fellner Family Foundation

2023 FINANCIAL STATEMENTS

Year-Ended December 31, 2023

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BACKGROUND

Fellner Family Foundation (FFF) has prepared the accompanying financial statements which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

FFF management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Audit

An independent audit of the Foundation's financial statements is not required by the IRS, as well as no independent audit is required by the state of California since revenues are substantially under the \$2 million threshold.

Nature of Operations

By partnering with students in under-resourced schools in the Philippines, FFF provides the support needed for these students to learn. In 2023, FFF supported over 371 students in two under-resourced schools in Marikina City, Philippines, distributing backpacks filled with grade-appropriate school supplies and school shoes.

STATEMENT OF FINANCIAL POSITION

Fellner Family Foundation Statement of Financial Position For the calendar year ending December 31, 2023	
ASSETS	
Cash & Cash Equivalents	
Checking (Bank Account)	\$5,432
Savings (Bank Account)	\$2,942
Total Cash & Cash Equivalents	\$8,374
Prepaid Expenses	
Prepaid Internet Service	\$1
Prepaid Phone Service	\$1
Total Prepaid Expenses	\$2
Inventory	
Inventory - School Supplies	\$2,294
Inventory - Shoes	\$39
Total Inventory	\$2,333
TOTAL ASSETS	\$10,709
LIABILITIES AND NET ASSETS	
Liabilities	
Accounts Payable	\$18
Credit Card Payable	\$0
Total Liabilities	\$18
Net Assets	
Net Assets Without Donor Restrictions	\$10,691
Total Net Assets	\$10,691
TOTAL LIABILITIES AND NET ASSETS	\$10,709

NOTE 1 ASSETS

Cash and Cash Equivalents

Cash (checking and savings account balances) and PayPal and balances held in reserve.

Prepaid Expenses

Internet service and phone service expenses paid in advance of their use.

Inventory

Inventory consists of backpacks, school supplies, and school shoes. The inventory is valued at fair market value as of the date of purchase.

NOTE 2 LIABILITIES AND NET ASSETS

Liabilities

Accounts Payable - Amounts to be paid to vendors and reimbursement to Fellners for making purchases on behalf of the Foundation

Credit Card Payable – Amounts charged on Foundation credit card

Net Assets

Since net assets have no donor-imposed restrictions, all net assets and changes therein are reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor restrictions.

This is the net amount of revenue over expenses.

STATEMENT OF ACTIVITIES

**Fellner Family Foundation
Statement of Activities
For the calendar year ending December 31, 2023**

REVENUES, GAINS, AND OTHER SUPPORT	
Contributions - Individuals/Small Businesses	\$12,015
Interest Earned - Savings	\$7
TOTAL REVENUES, GAINS, AND OTHER SUPPORT	\$12,022
EXPENSES AND LOSSES	
Program Expenses	
Holy Family School Supplies Assistance Program	\$6,873
San Isidro School Supplies Assistance Program	\$2,963
Total Program Expenses	\$9,836
General & Administrative Expenses	\$1,870
Fundraising Expenses	\$0
TOTAL EXPENSES AND LOSSES	\$11,706
Change in Net Assets	\$316
Net Assets at Beginning of Year	\$10,375
Net Assets at End of Year	\$10,691

NOTE 1 SOURCES OF FUNDS

Contributions – Individuals/Small Businesses

Donations received from the members of the Fellner family and the public - individuals and small businesses.

Interest Earned - Savings

Annual interest earned on the Foundation's savings account

NOTE 2 DISTRIBUTION OF FUNDS

Program Expenses

School Supplies Assistance - Cost to fund the Holy Family and San Isidro school supplies and shoes assistance programs in the Philippines, including reasonable administrative expenses.

General & Administrative Expenses

Overhead costs such as copying, shipping, supplies, phone, internet service, website hosting, transportation, etc.

STATEMENT OF FUNCTIONAL EXPENSES

FELLNER FAMILY FOUNDATION
Statement of Functional Expenses
For calendar year ending December 31, 2023

	Program Services			Support Services		Total Expenses
	Holy Family School Supplies Program	San Isidro School Supplies Program	Total Program Services	Management & General	Fundraising	
EXPENSES						
Holy Family School Supplies Donation Expenses	\$ 2,599	\$ -	\$ 2,599	\$ -	\$ -	\$ 2,599
Holy Family Shoe Donation Expenses	\$ 668	\$ -	\$ 668	\$ -	\$ -	\$ 668
Holy Family Food Donation Expenses	\$ 286	\$ -	\$ 286	\$ -	\$ -	\$ 286
San Isidro School Supplies Donation Expenses	\$ -	\$ 1,030	\$ 1,030	\$ -	\$ -	\$ 1,030
San Isidro Shoes Donation Expenses	\$ -	\$ 326	\$ 326	\$ -	\$ -	\$ 326
San Isidro Food Donation Expenses	\$ -	\$ 295	\$ 295	\$ -	\$ -	\$ 295
Accounting	\$ -	\$ -	\$ -	\$ 1,300	\$ -	\$ 1,300
Internet Service	\$ -	\$ -	\$ -	\$ 22	\$ -	\$ 22
Office expenses	\$ 25	\$ 10	\$ 35	\$ 514	\$ -	\$ 549
Phone Service	\$ -	\$ -	\$ -	\$ 34	\$ -	\$ 34
Postage & Shipping	\$ 77	\$ 29	\$ 106	\$ -	\$ -	\$ 106
Printing & Copying	\$ 65	\$ 20	\$ 85	\$ -	\$ -	\$ 85
Travel	\$ 3,152	\$ 1,254	\$ 4,406	\$ -	\$ -	\$ 4,406
TOTAL EXPENSES	\$ 6,872	\$ 2,964	\$ 9,836	\$ 1,870	\$ -	\$ 11,706

NOTE FUNCTIONAL ALLOCATION OF EXPENSES

The costs of program and supporting services activities have been summarized on a functional basis in the statement of functional expenses. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied.

STATEMENT OF CASH FLOWS

Fellner Family Foundation	
Statement of Cash Flows	
For the calendar year ending December 31, 2023	
CASH FLOWS FROM OPERATING ACTIVITIES	
Change in Net Assets	\$316
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation	\$0
Changes in Operating Assets and Liabilities	
Change in Accounts Receivable	\$0
Change in Credit Card Payable	\$0
Change in Accounts Payable	(\$187)
Change in Prepaid Phone - Cell Service	\$0
Change in Prepaid Internet Service	\$0
Change in Inventory - School Supplies	\$245
Change in Inventory - Shoes	\$6
Change in Inventory - Food	\$0
Change in Accrued Cashback Rebates (Assets)	\$0
Change in Accrued Cashback Rebates (Contra-Expenses)	\$0
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$380
CASH FLOWS FROM INVESTING ACTIVITIES	
NET CASH USED FOR INVESTING ACTIVITIES	\$0
CASH FLOWS FROM FINANCING ACTIVITIES	
NET CASH PROVIDED BY FINANCING ACTIVITIES	\$0
Net Change in Cash and Cash Equivalents	\$380
Cash and Cash Equivalents at Beginning of Year	\$7,994
Cash and Cash Equivalents at End of Year	\$8,374

Cash flow refers to inflows and outflows of cash and cash equivalents, where cash is the cash on hand (checking and savings account balances) and cash equivalents (PayPal and Stripe balances held in reserve, which are easily cash-convertible assets).

NOTE 1 CASH FLOWS FROM OPERATING ACTIVITIES

Operating activities are the principal revenue producing activities of the Foundation. Cash flow from operations typically includes cash flows associated with contributions and expenses.

NOTE 2 CASH FLOWS FROM INVESTING ACTIVITIES

Cash flow from investing activities includes the acquisition and disposal of non-current assets and other investments not included in cash equivalents. Investing cash flows typically include the cash flows associated with buying or selling property, plant, and equipment, other non-current assets, and other financial assets.

NOTE 3 CASH FLOWS FROM FINANCING ACTIVITIES

Cash flow from financing activities results from changes in the Foundation's capital structure. Financing cash flows include cash flows associated with borrowing and repaying bank loans.