



Fellner Family Foundation

2021 FINANCIAL STATEMENTS

Year-Ended December 31, 2021

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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, 2021, 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 an under-resourced school in Norwalk, CA, FFF provides the support needed for these students to learn. In 2021, FFF supported 23 students, providing backpacks filled with grade-appropriate school supplies.

Additionally, through the Weekend Food Program, the Foundation provided food for 24 children at risk of going hungry over the weekend.

STATEMENT OF FINANCIAL POSITION

**Fellner Family Foundation
Statement of Financial Position
For the Calendar Year Ending December 31, 2021**

ASSETS

Cash & Cash Equivalents	\$9,003
Prepaid Internet Service	\$21
Inventory	\$1,640
TOTAL ASSETS	<u>\$10,664</u>

LIABILITIES AND NET ASSETS

Liabilities

Accounts Payable	\$159
Credit Card Payable	\$142
Total Liabilities	<u>\$301</u>

Net Assets

Net Assets Without Donor Restrictions	\$10,363
Total Net Assets	<u>\$10,363</u>

TOTAL LIABILITIES AND NET ASSETS	<u>\$10,664</u>
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NOTE 1 ASSETS

Cash and Cash Equivalents

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

Prepaid Expenses

Internet service expenses paid in advance of their use.

Inventory

Inventory consists of backpacks and school supplies. 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, 2021**

REVENUES, GAINS, AND OTHER SUPPORT	
Revenue from Direct Contributions	\$15,111
TOTAL REVENUE, GAINS, AND OTHER SUPPORT	\$15,111
EXPENSES AND LOSSES	
Program Expenses	
Supplies Program	\$1,090
Weekend Food	\$2,526
Total Program Expenses	\$3,616
General & Administrative Expenses	
Internet	\$85
Licenses and Permits	\$675
Office Expenses	\$309
Phone - Cell	\$20
Postage and Shipping	\$28
Printing and Copying	\$14
Total General & Administrative Expenses	\$1,131
Fundraising Expenses	\$1
TOTAL EXPENSES AND LOSSES	\$4,748
Change in Net Assets	\$10,363
Net Assets at Beginning of Year	\$0
Net Assets at End of Year	\$10,363

NOTE 1 SOURCES OF FUNDS

Revenue from Direct Contributions

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

NOTE 2 DISTRIBUTION OF FUNDS

Program Expenses

Supplies Program - Cost to fund the St. Linus back-to-school supplies program, including reasonable administrative expenses.

Weekend Food - Cost to fund the weekend food program at St Linus school, including reasonable administrative expenses.

General & Administrative Expenses

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

Fundraising Expenses

Cost to solicit donations through the FFF website "Donate" button.

STATEMENT OF FUNCTIONAL EXPENSES

FELLNER FAMILY FOUNDATION Statement of Functional Expenses For Calendar Year Ended December 31, 2021						
	Program Services			Support Services		Total
	Back-to-School Supplies Backpack Program	Weekend Food Backpack Program	Total Program Services	Management & General	Fundraising	
EXPENSES						
Cost of Distributed Goods	\$ 1,073	\$ 2,186	\$ 3,259	\$ -	\$ -	\$ 3,259
Internet	\$ -	\$ 21	\$ 21	\$ 85	\$ -	\$ 106
Licenses & Permits	\$ -	\$ -	\$ -	\$ 675	\$ -	\$ 675
Office expenses	\$ -	\$ 177	\$ 177	\$ 309	\$ -	\$ 486
Phone - Cell	\$ -	\$ -	\$ -	\$ 20	\$ -	\$ 20
Postage & Shipping	\$ -	\$ -	\$ -	\$ 28	\$ -	\$ 28
Printing & Copying	\$ -	\$ -	\$ -	\$ 14	\$ -	\$ 14
Travel	\$ 17	\$ 142	\$ 159	\$ -	\$ -	\$ 159
Fundraising Expenses	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ 1
TOTAL EXPENSES	\$ 1,090	\$ 2,526	\$ 3,616	\$ 1,131	\$ 1	\$ 4,748

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, 2024**

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets	\$10,363
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	\$142
Change in Accounts Payable	\$114
Change in Prepaid Phone - Cell Service	(\$0)
Change in Prepaid Internet Service	(\$20)
Change in Inventory - School Supplies	(\$1,429)
Change in Inventory - Shoes	\$0
Change in Inventory - Food	(\$167)
Change in Accrued Cashback Rebates (Assets)	\$0
Change in Accrued Cashback Rebates (Contra-Expenses)	\$0
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$9,003</u>

CASH FLOWS FROM INVESTING ACTIVITIES

NET CASH USED FOR INVESTING ACTIVITIES	<u>\$0</u>
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CASH FLOWS FROM FINANCING ACTIVITIES

NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>\$0</u>
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Net Change in Cash and Cash Equivalents	\$9,003
Cash and Cash Equivalents at Beginning of Year	<u>\$0</u>
Cash and Cash Equivalents at End of Year	<u><u>\$9,003</u></u>

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.