



Fellner Family Foundation

2024 FINANCIAL STATEMENTS

Year-Ended December 31, 2024

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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, 2024, 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 2024, FFF supported over 513 students in two under-resourced schools in Marikina City, Philippines, with FFF distributing backpacks filled with grade-appropriate school supplies and school shoes.

FFF also sponsored monthly feeding programs at two parishes in Marikina City – each feeding ranged between 50 to 150 children.

STATEMENT OF FINANCIAL POSITION

Fellner Family Foundation Statement of Financial Position For the calendar year ending December 31, 2024	
ASSETS	
Cash & Cash Equivalents	
Checking (Bank Account)	\$3,530
Savings (Bank Account)	\$7,731
Total Cash & Cash Equivalents	\$11,261
Prepaid Expenses	
Prepaid Internet Service	\$1
Prepaid Phone Service	\$0
Total Prepaid Expenses	\$1
Inventory	
Inventory - School Supplies	\$1,162
Inventory - Shoes	\$391
Total Inventory	\$1,553
TOTAL ASSETS	\$12,815
LIABILITIES AND NET ASSETS	
Liabilities	
Accounts Payable	\$0
Credit Card Payable	\$15
Accrued Contra-Expenses	(\$7)
Total Liabilities	\$8
Net Assets	
Net Assets Without Donor Restrictions	\$12,807
Total Net Assets	\$12,807
TOTAL LIABILITIES AND NET ASSETS	\$12,815

NOTE 1 ASSETS

Cash and Cash Equivalents

Cash (checking and savings account balances) and PayPal and Stripe 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

Accrued Contra Expenses – Amount of cash back rewards earned on Foundation credit card purchases

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, 2024	
REVENUES, GAINS, AND OTHER SUPPORT	
Contributions - Fellner Family	\$12,350
Contributions - Individuals/Small Businesses	\$438
Contributions - Fundraising (Online)	\$575
Contributions - Fundraising (Campaigns)	\$500
Interest Earned - Savings	\$0
TOTAL REVENUES, GAINS, AND OTHER SUPPORT	\$13,863
EXPENSES AND LOSSES	
Program Expenses	
Contributions to Other 501c3 Organizations - Feeding	\$452
Holy Family School Supplies Assistance Program	\$5,620
San Isidro School Supplies Assistance Program	\$4,836
Total Program Expenses	\$10,908
General & Administrative Expenses	\$741
Fundraising Expenses	\$98
TOTAL EXPENSES AND LOSSES	\$11,747
Change in Net Assets	\$2,116
Net Assets at Beginning of Year	\$10,691
Net Assets at End of Year	\$12,807

NOTE 1 SOURCES OF FUNDS

Contributions – Fellner Family

Donations received from the members of the Fellner family.

Contributions – Individuals/Small Businesses

Donations received from the public - individuals and small businesses. This does not include donations received from fundraising activities.

Contributions - Fundraising (Online)

Donations that are received via the FFF website “Donate” button.

Contributions - Fundraising (Campaigns)

Donations that are received through the year-end mail and email fundraising campaign, not through the website.

NOTE 2 DISTRIBUTION OF FUNDS

Program Expenses

Feeding - Cost to sponsor the feeding programs at San Isidro and Our Lady of Guadalupe churches in the Philippines.

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.

Fundraising Expenses

Cost to solicit donations, including through FFF website “Donate” button, as well as mail and email solicitations during the year-end donation campaign.

STATEMENT OF FUNCTIONAL EXPENSES

FELLNER FAMILY FOUNDATION Statement of Functional Expenses For Year Ended December 31, 2024							
	Program Services				Support Services		Total Expenses
	Holy Family Program	San Isidro Program	Our Lady of Guadalupe Program	Total Program Services	Management & General	Fundraising	
EXPENSES							
Contributions to Other 501c3 Organizations	\$ -	\$ 315	\$ 138	\$ 453	\$ -	\$ -	\$ 453
Holy Family School Supplies Donation Expenses	\$ 3,287	\$ -	\$ -	\$ 3,287	\$ -	\$ -	\$ 3,287
Holy Family Shoe Donation Expenses	\$ 435	\$ -	\$ -	\$ 435	\$ -	\$ -	\$ 435
Holy Family Food Donation Expenses	\$ 60	\$ -	\$ -	\$ 60	\$ -	\$ -	\$ 60
San Isidro School Supplies Donation Expenses	\$ -	\$ 2,542	\$ -	\$ 2,542	\$ -	\$ -	\$ 2,542
San Isidro Shoes Donation Expenses	\$ -	\$ 426	\$ -	\$ 426	\$ -	\$ -	\$ 426
San Isidro Food Donation Expenses	\$ -	\$ 28	\$ -	\$ 28	\$ -	\$ -	\$ 28
Internet Service	\$ -	\$ -	\$ -	\$ -	\$ 23	\$ -	\$ 23
Office Expenses	\$ 67	\$ 69	\$ -	\$ 136	\$ 676	\$ 53	\$ 865
Phone Service	\$ -	\$ -	\$ -	\$ -	\$ 34	\$ -	\$ 34
Postage & Shipping	\$ 75	\$ 75	\$ -	\$ 150	\$ -	\$ 17	\$ 167
Printing & Copying	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28	\$ 28
Travel	\$ 1,696	\$ 1,696	\$ -	\$ 3,392	\$ -	\$ -	\$ 3,392
Miscellaneous Expenses	\$ -	\$ -	\$ -	\$ -	\$ 7	\$ -	\$ 7
TOTAL EXPENSES	\$ 5,620	\$ 5,151	\$ 138	\$ 10,909	\$ 740	\$ 98	\$ 11,747

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	\$2,116
Adjustments to Reconcile Change in Net Assets to Net Cash	
Provided by Operating Activities:	
Changes in Operating Assets and Liabilities	
Change in Credit Card Payable	\$15
Change in Accounts Payable	(\$18)
Change in Inventory - School Supplies	\$1,132
Change in Inventory - Shoes	(\$351)
Change in Accrued Cashback Rebates (Contra-Expenses)	(\$7)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$2,887</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
NET CASH USED FOR INVESTING ACTIVITIES	<u>\$0</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>\$0</u>
Net Change in Cash and Cash Equivalents	\$2,887
Cash and Cash Equivalents at Beginning of Year	<u>\$8,374</u>
Cash and Cash Equivalents at End of Year	<u><u>\$11,261</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.