



Fellner Family Foundation

2022 FINANCIAL STATEMENTS

Year-Ended December 31, 2022

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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, 2022, 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, California, FFF provided the support needed for these students to learn. In 2022, FFF provided backpacks filled with grade-appropriate school supplies to 34 children from St. Linus School in Norwalk, California, as well as 201 backpacks with supplies and school shoes to children from Holy Family Parish in Marikina City, Philippines.

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

STATEMENT OF FINANCIAL POSITION

Fellner Family Foundation	
Statement of Financial Position	
For the calendar year ending December 31, 2022	
ASSETS	
Cash & Cash Equivalents	
Checking (Bank Account)	\$2,883
Savings (Bank Account)	\$5,111
Total Cash & Cash Equivalents	\$7,994
Prepaid Expenses	
Prepaid Internet Service	\$1
Prepaid Phone Service	\$0
Total Prepaid Expenses	\$1
Inventory	
Inventory - School Supplies	\$2,539
Inventory - Shoes	\$45
Total Inventory	\$2,584
TOTAL ASSETS	\$10,579
LIABILITIES AND NET ASSETS	
Liabilities	
Accounts Payable	\$204
Credit Card Payable	\$0
Total Liabilities	\$204
Net Assets	
Net Assets Without Donor Restrictions	\$10,375
Total Net Assets	\$10,375
TOTAL LIABILITIES AND NET ASSETS	\$10,579

NOTE 1 ASSETS

Cash and Cash Equivalents

Cash (checking and savings account balances) and PayPal 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, 2022**

REVENUES, GAINS, AND OTHER SUPPORT

Contributions - Individuals/Small Businesses	\$13,030
In-Kind Donations - School Supplies, Shoes	\$1,613
Interest Earned - Savings	\$1
TOTAL REVENUES, GAINS, AND OTHER SUPPORT	\$14,644

EXPENSES AND LOSSES

Program Expenses

St. Linus Food Program	\$1,851
St. Linus School Supplies Program	\$5,156
Holy Family School Supplies Program	\$5,770
Total Program Expenses	\$12,777

General & Administrative Expenses

\$1,855

Fundraising Expenses

\$0

TOTAL EXPENSES AND LOSSES

\$14,632

Change in Net Assets

\$12

Net Assets at Beginning of Year

\$10,363

Net Assets at End of Year

\$10,375

NOTE 1 SOURCES OF FUNDS

Contributions – Individuals/Small Businesses

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

In-Kind Donations – School Supplies, Shoes

Non-cash donations of school supplies and shoes

Interest Earned - Savings

Annual interest earned from the Foundation savings account

NOTE 2 DISTRIBUTION OF FUNDS

Program Expenses

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

School Supplies Program - Cost to fund the St. Linus and Holy Family school supplies programs, 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 the calendar year ending December 31, 2022

	Program Services				Support Services		
	St. Linus School Supplies Program	Holy Family School Supplies, Shoes Program - PH	St. Linus Food Program	Total Program Services	Management & General	Fundraising	Total Expenses
EXPENSES							
St. Linus School Supplies Donation Expenses	\$ 5,074	\$ -	\$ -	\$ 5,074	\$ -	\$ -	\$ 5,074
Holy Family School Supplies Donation Expenses (Philippines)	\$ -	\$ 2,737	\$ -	\$ 2,737	\$ -	\$ -	\$ 2,737
Holy Family Shoes Donation Expenses (Philippines)	\$ -	\$ 961	\$ -	\$ 961	\$ -	\$ -	\$ 961
Holy Family Food Donation Expenses (Philippines)	\$ -	\$ 188	\$ -	\$ 188	\$ -	\$ -	\$ 188
St. Linus Food Donation Expenses	\$ -	\$ -	\$ 1,659	\$ 1,659	\$ -	\$ -	\$ 1,659
Accounting	\$ -	\$ -	\$ -	\$ -	\$ 1,148	\$ -	\$ 1,148
Bank Service Charges	\$ -	\$ -	\$ -	\$ -	\$ 51	\$ -	\$ 51
Internet Service	\$ -	\$ -	\$ -	\$ -	\$ 57	\$ -	\$ 57
Office expenses	\$ 41	\$ 59	\$ -	\$ 100	\$ 531	\$ -	\$ 631
Phone Service	\$ -	\$ -	\$ -	\$ -	\$ 60	\$ -	\$ 60
Postage & Shipping	\$ -	\$ 435	\$ -	\$ 435	\$ -	\$ -	\$ 435
Travel	\$ 41	\$ 1,390	\$ 147	\$ 1,578	\$ 8	\$ -	\$ 1,586
Miscellaneous Expenses	\$ -	\$ -	\$ 45	\$ 45	\$ -	\$ -	\$ 45
TOTAL EXPENSES	\$ 5,156	\$ 5,770	\$ 1,851	\$ 12,777	\$ 1,855	\$ -	\$ 14,632

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, 2022	
CASH FLOWS FROM OPERATING ACTIVITIES	
Change in Net Assets	\$12
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	\$90
Change in Prepaid Phone - Cell Service	\$0
Change in Prepaid Internet Service	\$19
Change in Inventory - School Supplies	(\$1,110)
Change in Inventory - Shoes	(\$45)
Change in Inventory - Food	\$143
Change in Accrued Cashback Rebates (Assets)	\$24
Change in Accrued Cashback Rebates (Contra-Expenses)	\$0
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>(\$1,009)</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	(\$1,009)
Cash and Cash Equivalents at Beginning of Year	<u>\$9,003</u>
Cash and Cash Equivalents at End of Year	<u><u>\$7,994</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.