

**STRAWBERRY HILL FOUNDATION, INC.**  
**Financial Statements**  
**December 31, 2021**



CERTIFIED PUBLIC ACCOUNTANTS  
& BUSINESS ADVISORS

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To The Board of Directors  
Strawberry Hill Foundation, Inc.  
Fairfield, PA

Management is responsible for the accompanying financial statements of Strawberry Hill Foundation, Inc. (a non-profit organization), which comprise the statement of assets, liabilities and net assets-modified cash basis as of December 31, 2021, and the related statements of revenue and expenses-cash basis and changes in net assets-cash basis for the year then ended, and for determining that the cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement 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. Accordingly, we do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

*Miller Brown Ohm & Associates, P.C.*

McSherrystown, PA  
August 24, 2022

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**Strawberry Hill Foundation, Inc.**  
**Statement of Assets, Liabilities and Net Assets-Modified Cash Basis**  
**December 31, 2021**

**ASSETS**

<b>CURRENT ASSETS</b>	
Cash	\$ 59,277
Investments	<u>1,954,066</u>
<b>Total Current Assets</b>	2,013,343
 <b>FIXED ASSETS</b>	
Land	740,965
Buildings	523,211
Improvements	78,638
Furniture, Fixtures & Equipment	<u>22,083</u>
<b>Total Fixed Assets</b>	<u>1,364,897</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 3,378,240</u></u>

**LIABILITIES AND NET ASSETS**

<b>CURRENT LIABILITIES</b>	
Payroll Liabilites	<u>\$ 449</u>
<b>Total Current Liabilities</b>	449
 <b>LONG-TERM LIABILITIES</b>	
Loan Payable - SBA EIDL Funds	24,251
Loan Payable - Adams Electric	<u>27,886</u>
<b>Total Long-Term Liabilities</b>	52,137
 <b>NET ASSETS</b>	
Net Assets - Unrestricted	<u>3,325,654</u>
<b>Total Net Assets</b>	<u>3,325,654</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 3,378,240</u></u>

**Strawberry Hill Foundation, Inc.**  
**Statement of Revenues, Expenses and Changes in**  
**Net Assets-Modified Cash Basis**  
**For The Year Ended December 31, 2021**

<b>Public Support and Revenue</b>	
Endowment Income	\$ 267,623
Rental Income	4,793
Program Income	19,305
Contribution and Grants	49,136
Gain on Sale of Cabin & Land	25,434
Miscellaneous	<u>700</u>
<b>Total Public Support and Revenue</b>	<u>366,991</u>
<b>Operating Expenses</b>	
Salaries	99,759
Payroll Taxes	7,843
Professional Services	2,260
Telephone	1,047
Postage and Supplies	1,280
Repairs & Maintenance	28,131
Utilities	4,716
Bank Service Charges	201
Advertising	639
Office	7,805
Taxes - Other	67
Continuing Education	5,250
Dues and Subscriptions	200
Environmental Education	5,047
Insurance	11,918
Miscellaneous	<u>23</u>
<b>Total Operating Expenses</b>	<u>176,186</u>
<b>Total Net Change</b>	190,805
Net Assets, Beginning of Year	<u>3,134,849</u>
<b>Net Assets, End of Year</b>	<u><u>\$ 3,325,654</u></u>

**Strawberry Hill Foundation, Inc.**  
**Notes to Financial Statements**  
**(See Accountant's Report)**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Operations**

The Strawberry Hill Foundation, Inc. is a non-profit corporation that seeks to connect the community with the natural world by teaching, inspiring, and promoting stewardship of the environment. The Foundation maintains a 36-acre preserve with 10 miles of walking trails, open daily to the public. In addition, various types of environmental education programs are provided both on-site and in outreach programs to youth and adults.

The Foundation is primarily supported through public contributions, program fees, membership dues and investment income.

**Basis of Presentation**

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its ASC 958 (formerly SFAS No. 117, Financial Statements of Not-For-Profit Organizations). The organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

The financial statements of the Foundation are prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Accordingly, revenue is recorded when received rather than when earned and expenses are recorded when paid rather than when the obligation is incurred.

**Use of Estimates**

Management uses estimates and assumptions in preparing the financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, revenues and expenses. Actual results could differ from those estimates.

**Investments**

Investments in marketable securities are stated at fair value.

**Property and Equipment**

All acquisitions of property and equipment in excess of \$1,000 and all expenditures for repairs and maintenance that materially prolong the useful lives of assets are capitalized. Property and equipment are carried at fair value at the date of donation and depreciation is not recorded.

**Income Taxes**

No provision has been made for federal and state income taxes because the organization is exempt from such taxes under Section 501(c)(3) of the Internal Revenue Code and applicable state regulations.

**2. CONCENTRATIONS OF CREDIT RISK**

The Foundation maintains a cash balance held in 2 money market accounts held by a brokerage firm. The Federal Deposit Insurance Corporation does not insure these balances. At December 31, 2021, the Foundation's cash balance of \$34,427 is not covered by the FDIC.

**Strawberry Hill Foundation, Inc.**  
**Notes to Financial Statements**  
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**3. INVESTMENTS**

The Foundation's investments at December 31, 2021 are stated at fair value and consist of a diversified portfolio of mutual funds.

These investments represent amounts set aside in prior years for the purpose of providing an income stream for annual operations. In addition, principal withdrawals were needed during this year to meet operating expenses.

Investment return is reported in the financial statements as Endowment Income and is summarized as follows:

Interest and Dividend Income	\$ 45,547
Net Realized and Unrealized Gains	<u>222,075</u>
Net Endowment Income	<u><u>\$ 267,622</u></u>

**4. CONCENTRATIONS**

The Foundation's Endowment provides investment income, which recognized income and increased the total revenue of the Foundation for the year ended December 31, 2021.

**5. FUNCTIONAL CLASSIFICATION OF EXPENSES**

Although not required under the modified cash basis of accounting, the costs of providing various programs and other activities have been summarized on a functional basis by the Foundation. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Expenses by function for the year ended December 31, 2021 were as follows:

Program services	\$ 150,723
Supporting services	
Management and general	2,327
Fundraising	<u>23,136</u>
Total expenses	<u><u>\$ 176,186</u></u>

**6. SUBSEQUENT EVENTS**

The organization has evaluated subsequent events through August 24, 2022, and determined that there are no events noted that require disclosure.