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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, 2022, 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 1, 2023

STRAWBERRY HILL FOUNDATION, INC.
Financial Statements
December 31, 2022

Strawberry Hill Foundation, Inc.
Statement of Assets, Liabilities and Net Assets-Modified Cash Basis
December 31, 2022

ASSETS

CURRENT ASSETS

Cash	\$ 24,669
Investments	<u>1,576,612</u>

Total Current Assets 1,601,281

FIXED ASSETS

Land	740,965
Buildings	523,211
Improvements	78,638
Furniture, Fixtures & Equipment	<u>22,083</u>

Total Fixed Assets 1,364,897

TOTAL ASSETS \$ 2,966,178

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Payroll Liabilities	<u>\$ 534</u>
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Total Current Liabilities 534

LONG-TERM LIABILITIES

Loan Payable - SBA EIDL Funds	22,967
Loan Payable - Adams Electric	<u>18,593</u>

Total Long-Term Liabilities 41,560

NET ASSETS

Net Assets - Unrestricted	<u>2,924,084</u>
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Total Net Assets 2,924,084

**TOTAL LIABILITIES AND
NET ASSETS** \$ 2,966,178

Strawberry Hill Foundation, Inc.
Statement of Revenues, Expenses and Changes in
Net Assets-Modified Cash Basis
For The Year Ended December 31, 2022

Public Support and Revenue

Endowment Loss	\$ (293,821)
Rental Income	85
Program Income	43,193
Contribution and Grants	<u>37,934</u>

Total Public Support and Revenue (212,609)

Operating Expenses

Salaries	121,315
Payroll Taxes	10,008
Professional Services	2,310
Telephone	1,165
Postage and Supplies	934
Repairs & Maintenance	11,590
Utilities	5,729
Bank Service Charges	317
Advertising	732
Office	11,917
Taxes - Other	60
Public Outreach	3,857
Dues and Subscriptions	613
Environmental Education	8,556
Insurance	8,801
Miscellaneous	<u>1,057</u>

Total Operating Expenses 188,961

Total Net Change (401,570)

Net Assets, Beginning of Year 3,325,654

Net Assets, End of Year \$ 2,924,084

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, 2022, the Foundation's cash balance of \$21,613 is not covered by the FDIC.

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

3. INVESTMENTS

The Foundation's investments at December 31, 2022 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	\$ 34,089
Net Realized and Unrealized Gains	<u>(327,910)</u>
Net Endowment Income	<u>\$ (293,821)</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, 2022.

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, 2022 were as follows:

Program services	\$ 150,310
Supporting services	
Management and general	2,310
Fundraising	<u>36,341</u>
Total expenses	<u>\$ 188,961</u>

6. SUBSEQUENT EVENTS

The organization has evaluated subsequent events through August 1, 2023, and determined that there are no events noted that require disclosure.