

Park City Conservation Association

FINANCIAL STATEMENTS AND INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

For the Year Ended August 31, 2020



PARK CITY CONSERVATION ASSOCIATION

CONTENTS

	<u>Page</u>
Independent Accountant's Compilation Report	2
Financial Statements:	
Statement of Financial Position – Modified Cash Basis	3
Statement of Activities – Modified Cash Basis.....	4



To the Board of Directors
Park City Conservation Association:

Management is responsible for the accompanying financial statements of **Park City Conservation Association** (a nonprofit organization), which comprise the statement of financial position—modified cash basis as of August 31, 2020, and the related statement of activities —modified cash basis for the year then ended in accordance with the modified cash basis of accounting, and for determining that the modified 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. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

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.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Association's assets, liabilities, net assets, revenues, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Larson & Company P.C.

Salt Lake City, Utah
November 17, 2020

Park City Conservation Association
Statement of Financial Position – Modified Cash Basis
As of August 31, 2020

ASSETS

Current assets:	
Cash and cash equivalents	\$ 437,053
Accounts receivable	9,283
Inventory	592
Investments	657,416
Total current assets	1,104,344
Property and equipment:	
Computer and equipment	93,396
Leasehold improvements	47,376
Vehicles	10,272
Less accumulated depreciation	(145,163)
Property and equipment (net):	5,881
Total assets	\$ 1,110,225

LIABILITIES AND NET ASSETS

Current liabilities:	
Accounts payable and accrued expenses	\$ 6,739
Refundable advance	84,533
Total current liabilities	91,272
Net assets:	
Without donor restrictions	298,973
Without donor restrictions - board designated	719,980
Total net assets	1,018,953
Total liabilities and net assets	\$ 1,110,225

See accompanying accountant's compilation report

Park City Conservation Association

Statement of Activities – Modified Cash Basis
For the Year Ended August 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue:			
Donations	\$ 185,607	\$ -	\$ 185,607
Grants	190,539	-	190,539
Sponsorships	17,145	-	17,145
Fundraising	36,800	-	36,800
Program	148,488	-	148,488
Investment income	11,266	-	11,266
Total revenue before net assets released from restriction	589,845	-	589,845
Net assets released from restriction	-	-	-
Net assets board designated	-	-	-
Total revenue	589,845	-	589,845
Expenditures:			
Program services	343,777	-	343,777
Management and general	201,678	-	201,678
Fundraising	6,138	-	6,138
Total expenses	551,593	-	551,593
Change in net assets	38,252	-	38,252
Net assets at beginning of year	980,701	-	980,701
Net assets at end of year	\$ 1,018,953	\$ -	\$ 1,018,953

See accompanying accountant's compilation report