

# Park City Conservation Association

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## FINANCIAL STATEMENTS AND ACCOUNTANT'S COMPILATION REPORT

*For the Year Ended August 31, 2021*



# PARK CITY CONSERVATION ASSOCIATION

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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, 2021, 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  
December 20, 2021

**Park City Conservation Association**  
Statement of Financial Position – Modified Cash Basis  
As of August 31, 2021

**ASSETS**

<b>Current assets:</b>	
Cash and cash equivalents	\$ 452,625
Accounts receivable	8,341
Prepaid expenses	5,000
Inventory	486
Investments	659,800
<b>Total current assets</b>	<b>1,126,252</b>
<b>Property and equipment:</b>	
Computer and equipment	103,341
Leasehold improvements	47,376
Vehicles	10,272
Construction in progress	22,686
Less accumulated depreciation	(134,182)
<b>Property and equipment (net):</b>	<b>49,493</b>
<b>Total assets</b>	<b>\$ 1,175,745</b>

**LIABILITIES AND NET ASSETS**

<b>Current liabilities:</b>	
Accounts payable and accrued expenses	\$ 4,407
<b>Total current liabilities</b>	<b>4,407</b>
<b>Net assets:</b>	
Without donor restrictions	451,358
Without donor restrictions - board designated	719,980
<b>Total net assets</b>	<b>1,171,338</b>
<b>Total liabilities and net assets</b>	<b>\$ 1,175,745</b>

See accompanying accountant's compilation report

## Park City Conservation Association

Statement of Activities – Modified Cash Basis  
For the Year Ended August 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue:</b>			
Donations	\$ 193,889	\$ -	\$ 193,889
Grants	305,442	-	305,442
Sponsorships	17,396	-	17,396
Fundraising	32,051	-	32,051
Program	201,523	-	201,523
Investment income	2,867	-	2,867
<b>Total revenue before net assets released from restriction</b>	<b>753,168</b>	<b>-</b>	<b>753,168</b>
<b>Net assets released from restriction</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets board designated</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total revenue</b>	<b>753,168</b>	<b>-</b>	<b>753,168</b>
<b>Expenses:</b>			
Program services	383,582	-	383,582
Management and general	210,645	-	210,645
Fundraising	6,581	-	6,581
<b>Total expenses</b>	<b>600,808</b>	<b>-</b>	<b>600,808</b>
<b>Change in net assets</b>	<b>152,360</b>	<b>-</b>	<b>152,360</b>
<b>Net assets at beginning of year</b>	<b>1,018,978</b>	<b>-</b>	<b>1,018,978</b>
<b>Net assets at end of year</b>	<b>\$ 1,171,338</b>	<b>\$ -</b>	<b>\$ 1,171,338</b>

See accompanying accountant's compilation report