

# Park City Conservation Association

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## FINANCIAL STATEMENTS AND ACCOUNTANT'S COMPILATION REPORT

*For the Year Ended August 31, 2022*



# 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, 2022, 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  
January 11, 2023

**Park City Conservation Association**  
Statement of Financial Position – Modified Cash Basis  
As of August 31, 2022

**ASSETS**

<b>Current assets:</b>	
Cash and cash equivalents	\$ 475,904
Accounts receivable	26,164
Prepaid expenses	5,000
Inventory	2,455
Investments	<u>660,998</u>
<b>Total current assets</b>	<u>1,170,521</u>
<b>Property and equipment:</b>	
Computer and equipment	78,357
Leasehold improvements	47,376
Vehicles	7,008
Construction in progress	45,686
Less accumulated depreciation	<u>(111,940)</u>
<b>Property and equipment (net):</b>	<u>66,487</u>
<b>Total assets</b>	<u><u>\$ 1,237,008</u></u>

**LIABILITIES AND NET ASSETS**

<b>Current liabilities:</b>	
Accounts payable and accrued expenses	<u>\$ 8,152</u>
<b>Total current liabilities</b>	<u>8,152</u>
<b>Net assets:</b>	
Without donor restrictions	531,876
Without donor restrictions - board designated	<u>696,980</u>
<b>Total net assets</b>	<u>1,228,856</u>
<b>Total liabilities and net assets</b>	<u><u>\$ 1,237,008</u></u>

See accompanying accountant's compilation report

## Park City Conservation Association

Statement of Activities – Modified Cash Basis  
For the Year Ended August 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue:</b>			
Donations	\$ 227,815	\$ -	\$ 227,815
Grants	194,031	-	194,031
Sponsorships	37,497	-	37,497
Fundraising	62,687	-	62,687
Program	198,010	-	198,010
Investment income	1,419	-	1,419
Gain on sale of assets	12,500	-	12,500
<b>Total revenue before net assets released from restriction</b>	<b>733,959</b>	<b>-</b>	<b>733,959</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>733,959</b>	<b>-</b>	<b>733,959</b>
<b>Expenses:</b>			
Program services	429,480	-	429,480
Management and general	235,020	-	235,020
Fundraising	11,941	-	11,941
<b>Total expenses</b>	<b>676,441</b>	<b>-</b>	<b>676,441</b>
<b>Change in net assets</b>	<b>57,518</b>	<b>-</b>	<b>57,518</b>
<b>Net assets at beginning of year</b>	<b>1,171,338</b>	<b>-</b>	<b>1,171,338</b>
<b>Net assets at end of year</b>	<b>\$ 1,228,856</b>	<b>\$ -</b>	<b>\$ 1,228,856</b>

See accompanying accountant's compilation report