

PARK CITY CONSERVATION ASSOCIATION



FINANCIAL STATEMENTS AND ACCOUNTANT'S COMPILATION REPORT
For the Year Ended August 31, 2023

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, 2023, 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 4, 2024

Park City Conservation Association
Statement of Financial Position – Modified Cash Basis
As of August 31, 2023

ASSETS

Current assets:	
Cash and cash equivalents	\$ 199,582
Accounts receivable	29,866
Prepaid expenses	5,000
Inventory	1,159
Investments	<u>974,037</u>
Total current assets	<u>1,209,644</u>
Property and equipment:	
Computer and equipment	81,287
Leasehold improvements	47,376
Vehicles	7,008
Construction in progress	51,509
Less accumulated depreciation	<u>(118,517)</u>
Property and equipment (net):	<u>68,663</u>
Total assets	<u><u>\$ 1,278,307</u></u>

LIABILITIES AND NET ASSETS

Current liabilities:	
Accounts payable and accrued expenses	\$ 10,256
Unearned interest	<u>3,115</u>
Total current liabilities	<u>13,371</u>
Net assets:	
Without donor restrictions	567,956
Without donor restrictions - board designated	<u>696,980</u>
Total net assets	<u>1,264,936</u>
Total liabilities and net assets	<u><u>\$ 1,278,307</u></u>

See accompanying accountant's compilation report

Park City Conservation Association

Statement of Activities – Modified Cash Basis
For the Year Ended August 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue:			
Donations	\$ 299,218	\$ -	\$ 299,218
Grants	234,170	-	234,170
Sponsorships	31,200	-	31,200
Fundraising	77,143	-	77,143
Program	140,370	-	140,370
Investment income	20,035	-	20,035
Gain on sale of assets	-	-	-
Total revenue before net assets released from restriction	802,136	-	802,136
Net assets released from restriction	-	-	-
Net assets board designated	-	-	-
Total revenue	802,136	-	802,136
Expenses:			
Program services	495,554	-	495,554
Management and general	254,867	-	254,867
Fundraising	15,635	-	15,635
Total expenses	766,056	-	766,056
Change in net assets	36,080	-	36,080
Net assets at beginning of year	1,228,856	-	1,228,856
Net assets at end of year	\$ 1,264,936	\$ -	\$ 1,264,936

See accompanying accountant's compilation report