

# PARK CITY CONSERVATION ASSOCIATION



FINANCIAL STATEMENTS AND ACCOUNTANT'S COMPILATION REPORT

*As of and For the Year Ended August 31, 2024*



# 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, 2024, 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.*

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Salt Lake City, Utah  
February 4, 2025

**Park City Conservation Association**  
Statement of Financial Position – Modified Cash Basis  
As of August 31, 2024

**ASSETS**

<b>Current assets:</b>	
Cash and cash equivalents	\$ 537,696
Accounts receivable	5,000
Prepaid expenses	5,000
Inventory	899
Investments	698,012
<b>Total current assets</b>	<b>1,246,607</b>
<b>Property and equipment:</b>	
Computer and equipment	73,442
Leasehold improvements	46,106
Vehicles	1,350
Construction in progress	51,509
Less accumulated depreciation	(111,440)
<b>Property and equipment (net):</b>	<b>60,967</b>
<b>Total assets</b>	<b>\$ 1,307,574</b>

**LIABILITIES AND NET ASSETS**

<b>Current liabilities:</b>	
Accounts payable and accrued expenses	\$ 7,095
Unearned interest	-
<b>Total current liabilities</b>	<b>7,095</b>
<b>Net assets:</b>	
Without donor restrictions	577,499
Without donor restrictions - board designated	696,980
With donor restrictions	26,000
<b>Total net assets</b>	<b>1,300,479</b>
<b>Total liabilities and net assets</b>	<b>\$ 1,307,574</b>

See accompanying accountant's compilation report

## Park City Conservation Association

Statement of Activities – Modified Cash Basis  
For the Year Ended August 31, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Revenue:</b>			
Donations	\$ 327,605	\$ -	\$ 327,605
Grants	148,666	26,000	174,666
Sponsorships	24,943	-	24,943
Fundraising	74,311	-	74,311
Program	170,037	-	170,037
Investment income	59,955	-	59,955
Loss on sale of assets	(138)	-	(138)
<b>Total revenue before net assets released from restriction</b>	<b>805,379</b>	<b>26,000</b>	<b>831,379</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>805,379</b>	<b>26,000</b>	<b>831,379</b>
<b>Expenses:</b>			
Program services	506,753	-	506,753
Management and general	276,967	-	276,967
Fundraising	12,116	-	12,116
<b>Total expenses</b>	<b>795,836</b>	<b>-</b>	<b>795,836</b>
<b>Change in net assets</b>	<b>9,543</b>	<b>26,000</b>	<b>35,543</b>
<b>Net assets at beginning of year</b>	<b>1,264,936</b>	<b>-</b>	<b>1,264,936</b>
<b>Net assets at end of year</b>	<b>\$ 1,274,479</b>	<b>\$ 26,000</b>	<b>\$ 1,300,479</b>

See accompanying accountant's compilation report