































**MCLEAN COUNTY ARTS CENTER**

**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**August 31, 2022**

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**Note 12 - Prior Period Adjustment**

During the year ended August 31, 2021, the Center received payments for classes and events to be held during the year ended August 31, 2022. These payments were improperly recorded as revenue instead of deferred revenue for the year ended August 31, 2021. The following summarizes the restatement:

	<u>Without Prior Reservations</u>
Net assets at beginning of year, as previously reported	\$ 2,530,660
Prior period adjustment – deferred revenue at August 31, 2021	<u>(44,175)</u>
Net assets at beginning of year, as restated	<u>\$ 2,486,492</u>

**Note 13 - Subsequent Events**

The McLean County Arts Center has evaluated events occurring subsequent to August 31, 2022 as to their potential impact to the financial statements through REPORT DATE, which is the date the financial statements were available to be issued.

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