

Boys & Girls Clubs
of Southeastern
Michigan



Year Ended
December 31,
2023

Financial
Statements

BOYS & GIRLS CLUBS OF SOUTHEASTERN MICHIGAN

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BOYS & GIRLS CLUBS OF SOUTHEASTERN MICHIGAN

Notes to Financial Statements

14. RESTATEMENT

During 2023, management of BGCSM determined there were misstatements related to their endowment, resulting in a restatement of net assets. The following table outlines the impact from the misstatement as of January 1, 2023:

	As Previously Reported	As Restated	Effect of Change
Net Assets			
Beginning balances January 1, 2023:			
With donor restrictions	\$ 5,339,333	\$ 6,051,101	\$ 711,768
Without donor restrictions	4,535,554	3,823,786	(711,768)
Total net assets	<u>\$ 9,874,887</u>	<u>\$ 9,874,887</u>	<u>\$ -</u>

