

# Finance for the Arts in Canada

## Errata

Page 67 – General ledger illustrations should appear as follows:

XYZ Company Office Supplies Account					
Date	Description	PR	Debit	Credit	Balance
... Assume that previous months are recorded, leading to this balance ...					1,277.00
31-Dec-0W	Dec cash disbursements	CD9	945.00		2,222.00
31-Jan-0X	Jan cash disbursements	CD11	405.00		2,627.00
28-Feb-0X	Feb cash disbursements	CD12	250.00		2,877.00

XYZ Company Promotional Materials Account					
Date	Description	PR	Debit	Credit	Balance
... Assume that previous months are recorded, leading to this balance ...					6,302.00
31-Dec-0W	Dec cash disbursements	CD9	575.00		6,877.00
31-Jan-0X	Jan cash disbursements	CD11	225.00		7,102.00
28-Feb-0X	Feb cash disbursements	CD12	350.00		7,452.00

Page 151 – In the Normal Balances question, Accounts Receivable is a debit (DR) account

Page 240 – Answer to question 4.

Total Revenue = \$328,072.50

Royalty expense = \$16,403.63

Page 280 – 5<sup>th</sup> paragraph.

“Habitually...grants arrive” should be replaced by the following:

“Habitually using next year’s money to cover current payables tends to entrench the problem, leading to a situation where, each year, energy must be devoted to cashflow management until grants arrive.