

## Chapter 11

# *Budgeting and Controlling Finances*

**B**EFORE MANY PICTURES are taken or a line of copy written for the annual, the first and most important step is to establish a complete and attainable budget. The financial success of the yearbook depends on how carefully and completely all items of income and expense are budgeted.

### **Definitions of a Budget**

In a broad sense, a budget includes all costs of operation as well as all sources of income. It takes into consideration how much money will be earned from all business ventures, such as sale of the books, advertising, sale of space to organizations, appropriations from the school and various miscellaneous sources.

A budget also accounts for all items of expense, from the largest to the smallest, including the cost for photoengraving, covers, binding, printing, photography and miscellaneous expenditures such as office supplies, postage and freight.

When the budget is being drawn up, the business manager must work closely with the editor and the faculty adviser. After all, the editor's plans for the entire annual are based on the money which will be taken in by the business staff. In short, the business manager is the "earner," and the editor is the "spender." The two cannot be separated. The editor must plan the book to stay within the amount budgeted. The business manager is obligated to do his utmost to raise sufficient

funds to cover the expenditures as set up in the budget.

A conservative attitude should be taken in planning the cost. Every editor takes over the reins with high ambitions. He wants to give the students the best book in history. And that, of course, means more color work, more pages and more campus scenes than ever before. But in cases where the income is limited, it is best to plan a book not too involved and expensive. It is much easier to add more pages or color work later in the year than to cut down on the size of the book at the last minute because disbursements have been higher than originally planned or the income is lower than the budget called for.

### **Where To Get Budget Information**

Probably the best source of information is available at schools which have published yearbooks before. The records for the past several years will be invaluable in planning a budget. Check these records carefully to find out all sources of income in the past. Also, all items of expense should be noted, as well as the total amount spent.

If such records are not available or are incomplete, information from other schools comparable in size might be obtained. Members of the National Scholastic Press Association can get information from the study which the NSPA makes each year on the budgets of books entered in its yearbook contest. Budget information from these two sources

can be altered to fit the situation at nearly any school.

Table 11.1 shows the average income and expenditures for 103 high school yearbooks throughout the nation as compiled by Miss Alta Behrens, adviser to the annual at Hays (Kansas) High School. The financial statements used in this study are from the critical service entry blanks filled out by staffs entering their books. Fifty-two of the yearbooks were printed by letterpress and 51 by lithography. A study of the chart will give the yearbook staff an idea of approximately what percentage of the income to expect from each source and what proportion of the expenditures will be spent for each item.

### Estimate for Income First

Some schools may have additional means of raising funds for the annual, but the five primary sources revealed in this study are:

1. Sale of yearbook subscriptions
2. Sale of advertising space
3. Sale of space to organizations
4. Sale of pictures to students
5. Miscellaneous

The percentage of income from different sources revealed by the study are:

Source of Income	Letterpress Books	Lithography Books
Sale of books	54%	57%
Sale of advertising	24	24
Sale of space to organizations	9	7
Sale of pictures	4	3
Miscellaneous	9	9

Miscellaneous included such items as class dues, appropriations by the board of education, sale of candy, magazine subscriptions and revenue from concessions at athletic and other all-school events.

### Sale of Books Important

In considering the various business projects to undertake, the staff must carefully weigh each opportunity. For example, the sale of books is the big and uncertain source of income. Here is the place to put forth the greatest effort, for financial success or failure is determined to a large extent by the number of books sold.

It is often difficult to estimate accurately the number of annuals that will be sold, but experiences of preceding staffs serve as excellent guides. The year-to-year size of the student body might be used as a yardstick in estimating the number of annuals to order, although this method is not always reliable. If the size of the school remains relatively the same, the staff should not expect much increase in sales over the previous year. Likewise, anticipated increase in enrollment does not always mean a greater demand for the book. Section A of Table 11.1, shows that the average number of students buying books ranged from 71 per cent to 91 per cent of those enrolled.

Another important factor to be considered is the price of the annual. Is the price of the book too high, thus limiting the number of students who can purchase yearbooks? On the other hand, is the price so low that it will not support a large share of the expenditures or will necessitate an annual of poor quality? In establishing the price, the financial condition of the students must be taken into account. What are their reactions to the annual? Do they feel they are getting something for their money? These are only a few of the questions that should be asked by the yearbook staff in setting a fair price for the book. The average selling price of the books studied ranged from \$3.00 to \$3.95 each, in the different enrollment groups.

### Study Advertising Rate

Another item which should be weighed carefully is the advertising rate. Is the rate too high, thus eliminating a number of advertisers who would buy space if they thought the rates were more reasonable? Or more likely, is the price charged for advertising too low, and if so, can it be raised?

Find out from the firm which will print the yearbook or from previous contracts how much it will cost to print a page — and sell the space at a good margin. It definitely is not worth while to sell advertising in the book if it is not profitable. For example, if it costs \$20 to print one page, advertising revenue for that page should be at least \$40. In other words, the money received from a page of

TABLE 11.1  
AVERAGE DATA FROM 103 HIGH SCHOOL YEARBOOKS  
Section A GENERAL INFORMATION

School Enrollment	No. State-ments Studied	No. Books Printed	No. Books Sold	Per Cent of Enrollment Buying Books	Selling Price Per Book	Cost Price Per Book	No. Pages in Book	Per Cent of Books Selling Ads	Advertising Rate Per Page
Letterpress									
1,000 and Above.....	18	1321	1274	71	\$3.30	\$4.52	152	61	\$59.58
999-500.....	16	685	659	81	3.32	5.09	122	56	48.29
499-250.....	11	415	375	86	3.20	5.99	92	82	52.06
Less Than 250.....	7	261	205	91	3.95	9.40	97	71	42.94
Lithography									
1,000 and Above.....	10	1020	996	77	3.06	4.49	164	80	43.74
999-500.....	13	635	613	79	3.35	4.89	124	54	48.00
499-250.....	15	397	351	76	3.02	4.94	102	53	40.08
Less Than 250.....	13	276	256	72	3.00	7.24	103	63	43.11

Section B INCOME

Enrollment Group	Book Sales	Advertising Sales	Space Sold to Organizations	Sale of Pictures	Miscellaneous	Total
Letterpress						
1,000 and Above .....	\$3,851.18	\$1,082.42	\$548.19	\$302.80	\$491.24	\$6,275.83
999-500 .....	1,753.28	878.92	342.26	120.63	269.57	3,364.66
499-250 .....	1,352.46	890.39	148.84	44.81	243.87	2,680.37
Less Than 250 .....	782.78	1,029.44	219.09	83.77	310.24	2,425.32
Lithography						
1,000 and Above .....	3,072.92	842.70	517.54	185.15	144.02	4,762.33
999-500 .....	2,105.66	512.48	171.46	101.82	217.45	3,108.87
499-250 .....	1,038.44	541.13	129.90	53.03	344.64	2,107.14
Less Than 250 .....	703.83	925.37	60.10	96.04	346.92	2,132.26

Section C EXPENDITURES

Enrollment Group	Printing, Binding, and Covers	Engraving	Photography	Miscellaneous	Total Expenditures
Letterpress					
1,000 and Above ....	\$4,001.41	\$1,356.97	\$321.88	\$87.75	\$5,768.01
999-500 .....	1,931.70	933.62	258.48	92.98	3,216.78
499-250 .....	1,555.18	643.85	195.14	68.44	2,462.61
Less Than 250 .....	1,165.29	649.82	113.60	38.47	1,967.18
Lithography					
1,000 and Above ....	4,225.44	.....	339.87	61.75	4,627.06
999-500 .....	2,784.67	.....	201.14	80.73	3,066.54
499-250 .....	1,737.81	.....	159.19	53.11	1,950.11
Less Than 250 .....	1,572.57	.....	172.32	68.00	1,812.89

advertising should pay for that page plus an additional one in the yearbook. Another look at Section A of the study shows the average rate per page for advertising ranged from \$40.08 to \$59.58, depending on the size of the school.

However, the business staff must proceed cautiously when it considers raising rates. Too many businessmen consider yearbook advertising nothing but a donation and will refuse to pay any more than is absolutely necessary. The business staff can help the situation somewhat by staging advertising stunts throughout the year which will make the advertiser feel he is getting something worth while. This will be discussed more fully in the next chapter.

A similar investigation should be conducted in the sale of space to organizations. How do they feel about paying for space in the yearbook? Is it possible to sell to organizations which have not purchased in the past? Can more space be sold to those groups which buy a small space each year?

If the book is not already subsidized by the school board, it might be possible to charge the board for the pages devoted to work of the school. A large number of pages is devoted in every annual to the athletic department. Should they pay for this space? There is little limitation to the possible sources of income, and all such potential sources should be canvassed carefully.

### **Estimating for Expenditures**

As in the case of estimating income, the school records will prove invaluable in figuring the expense side of the budget. Extreme caution should be used in allocating the anticipated income. It is easy to spend money, but spending it wisely is something else. The old saying, "A fool and his money are soon parted," holds especially true in publishing a yearbook.

The percentages of expenditures for different items in the study of 103 books are:

Expenditures	Letterpress Books	Lithography Books
Printing, binding & covers	65%	89%
Engraving	25	none
Photography	7	8
Miscellaneous	3	3

Check the records to find out how much money has been spent for engraving during the past years. Then the editor and the engraver should get together and plan a dummy, not the final one, but detailed enough to permit the engraver to make a reasonable estimate on the cost of making the engravings shown in the proposed dummy.

It will undoubtedly be necessary to replan the dummy, cutting out some of the pages, eliminating some of the color work, adding more pictures per page, etc. But the estimated cost must come within the amount set up for the item in the budget plus a reasonable safety margin.

### **Get Estimate of Printing Cost**

A fairly accurate estimate of the printing costs can be obtained by giving the printer a nearly complete outline of the book. If the printing, binding and cover contracts go to the same firm, a dummy similar to the one used to estimate engraving costs, along with specifications as to the number of pages, size of pages, kind of paper, number of books, type of binding, kind of cover, special sections in color and all other details, should be supplied to get a full estimate. If only the printing and binding are to be done by the concern, then the covers will have to be figured separately.

In addition, have the printer calculate the cost for additional pages and more books. Deductions for fewer pages and fewer books also should be obtained. If the printing concern is in another city, an expense item must be set up in the budget for the mailing of copy and proofs and freight charges for shipping the books.

### **Cost of Pictures Important Item**

Since the yearbook is essentially a "picture book," the cost for taking photographs, developing negatives and printing finished pictures is an important expenditure. The trend in all yearbooks has been toward more complete pictorial coverage, thus this item has become one of greater expense.

Photographs and feature pictures to be paid for out of yearbook funds should be accounted for in the budget. These usually in-

clude views, classroom and laboratory pictures, news or action pictures of all big school events and action pictures of all sports, plays and rallies. In some high schools, many good "candid" shots of activities and students will be donated to the yearbook staff by camera owners. This helps cut down expenses, but the main objection is that these photographs are usually made by amateurs and the quality of the pictures is often poor. These pictures should not be used if they detract from the book and waste money on engravings.

Individual and group pictures, if paid for directly to the yearbook by the person or organization having the picture taken, are figured on both sides of the budget. Money received for these pictures should be entered as income and at the same time, the cost for taking the photographs, developing and printing them should be entered as an item of expense.

The various miscellaneous expenses must be estimated carefully, also. Although each item in this category might be small, they are relatively important as a group and necessary to the production of a yearbook. These include such items as office supplies, printing of receipt books, advertising contracts, postage, freight, photographic supplies, office equipment and, on the larger college yearbooks, salaries for staff members.

### Example of a Budget

Here is an example of a budget for an average high school. The figures are, of course, theoretical, and should not be interpreted to mean that this budget will apply to any school.

#### Estimated Income:

1,000 books at \$3.50 .....	\$3,500	
Sale of advertising space —		
20 pages at \$40 .....	800	
Space sold to organizations — 20		
pages at \$20 .....	400	
Profit from class play .....	125	
Total .....	\$4,825	\$4,825

#### Estimated Expenditures:

Photoengraving .....	\$1,000	
Printing, Covers, Binding .....	2,800	
Photography .....	400	
Miscellaneous .....	150	
Total .....	\$4,350	\$4,350
Balance .....		\$ 475

As will be noted, a sizeable balance of income over expenditures is provided in the budget. A margin of at least 10 per cent should be planned for. This safety reserve will take care of unforeseen expenses which might arise, or compensate for estimated income which is not fully realized.

### Activity Fee To Support the Annual

Many of the larger high schools, colleges and universities have adopted the plan for paying yearbook costs out of the student activity fee. This system has many advantages which aid the yearbook staff in putting out a book of top-notch quality. Some of the advantages are:

1. The staff will know at the beginning of the year how much subscription money is available.
2. The staff members can plan a definite yearbook and proceed with the work of taking pictures and ordering engravings. They will not be forced to wait until a book sales campaign is conducted, the advertising is sold and space sold to organizations before going ahead with the production of the book.
3. The yearbook is cheaper for each student, since the production cost per book is lowered when a large number is printed. Also, every student is assured of getting a book.
4. Each student will take more pride in the book because pictures of more students will be included. In short, it will be a better "memory book."
5. A more complete history of the school year can be presented because work can begin immediately after the previous book has gone to press.
6. If the activity fee is high enough to cover most of the cost of the book, it will not be necessary or desirable to charge for space in the annual. This makes it possible for the editor to allocate space to organizations and activities on a basis of their relative importance instead of upon the basis of how much space they can afford to purchase in the book.

### Budget Control Important

Too many editors and business managers think the budget can be forgotten after it is prepared. The truth is, a yearbook staff must watch income and expenditures as closely as any businessman. A budget can be a great aid — *if it is followed*. It is necessary to take inventory now and then to see where the budget stands.

The best time to do this is during the Thanksgiving vacation. The staff has been busy with all the things that go into the hurly-burly of putting out a yearbook. Then comes

vacation and things quiet down. Take advantage of that break.

First of all, check the income. The sales campaign should be in its final stages and getting set for a "clean-up" drive. How many books have been sold? Were there as many as originally anticipated? Will the income set up for book sales in the budget be as much as expected?

Advertising is another big problem. Has the business staff sold as much space as the budget called for? By the first of the year most of the advertising should be sold. If there is still a long way to go, make a memo to urge ad salesmen to make a special effort when they return from vacation.

On the other side, how are the expenditures going? If expenses are crowding the budget, remember there are still many pictures to be taken and engravings to be made. Practically all of the costs of printing are still ahead. If there has been some radical change not foreseen when the budget was planned, it may be necessary to cut out some pages or add others.

The general idea is to find out just where the yearbook stands in regard to finances. Don't stop finding out. Check again during Christmas vacation and at least once more before the book reaches its final stages. Don't wait until it is too late and then attempt to cut expenses or increase the income. The enterprise will be in the red, if this is done. Only by practicing strict budget control can the yearbook be operated in the manner the staff wants it to be.

#### **Use of Representative Budgets**

Often the business staff of the yearbook

will find it useful to have available detailed budgets from other schools in addition to the table of averages just discussed. If, for example, it becomes necessary to increase the subscription price of the annual because of increased production costs, the student body has to be convinced this increase is necessary.

If the price currently charged is below the average collected by other schools, then the use of average selling prices is a good argument for raising subscription rates. On the other hand, if the price charged is already higher than the average, you will have to use school by school comparisons instead of averages.

For example, an examination of budgets from five schools of comparable enrollments may reveal that four of them charge more for their yearbook than your school does, while one school has a very low selling price because of a subsidy from the school board. If it can be shown that four out of five schools studied charge more than your school will after the proposed increase, the argument is effective.

The same argument and many others can be presented for increasing advertising rates or space charges to organizations, if conditions warrant a change. The staff will need to have representative budgets from other schools that can be used to make comparisons. For this reason the tabulation entitled "100 Representative Yearbook Budgets Are Presented For Your Study," is included here. These budgets are reprinted by courtesy of the *Scholastic Editor* and the National Scholastic Press Association, University of Minnesota, Minneapolis.

# 100 Representative Yearbook Budgets

You will note that all enrollment groups used in NSPA yearbook critical service are included in this listing. Also we have tried to include a book from each geographical area as well as from each rating classification.

These figures are, however, *representative*. In attempting to discern averages on a non-scientific basis, we cannot hope to get the accurate mean in every case. However, we are sure that nearly every adviser and/or staff

can find a representative budget here that closely resembles their own situation, even if there are some specific differences.

Where there are blank spaces, this item is not included in the budget. Not all schools, for example, have activity fees. In the offset classifications, the printing and engraving costs are included under the printing classifications in most cases.

## LETTERPRESS

Location	Enrollment of School	No. Books Printed	Selling Price Per Book	No. Pages In Book	Subscription Sales	Amount Adv.	Ad Rate Per Pg.	Activity Fee	Clubs
<b>Mid-West</b>	<b>2245</b>	<b>1500</b>	<b>\$3.25</b>	<b>208</b>	<b>\$4630</b>	<b>\$1320</b>	<b>\$ 50</b>	<b>-</b>	<b>\$1100</b>
West	2900	2442	3.00	200	7405	1290	55	-	271
So. -East	2485	1050	4.00	192	4200	1165	75	-	835
West	3700	2050	2.75	184	5118	400	100	\$1000	959
East	4200	3100	3.00	272	9189	2960	48	-	1250
<b>Mid-West</b>	<b>1730</b>	<b>1360</b>	<b>2.75</b>	<b>136</b>	<b>3876</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>490</b>
East	1850	895	5.00	248	4385	2450	30	-	2058
Mid-West	1800	1625	3.50	184	5513	1008	36	-	-
Mid-West	1600	1257	4.25	178	5100	1280	20	450	186
No. -West	1612	1095	3.00	128	3311	257	35	-	70
<b>Mid-West</b>	<b>1450</b>	<b>1425</b>	<b>3.50</b>	<b>208</b>	<b>4157</b>	<b>2800</b>	<b>50</b>	<b>-</b>	<b>2600</b>
West	1475	1165	3.25	168	3690	-	-	-	1670
East	1400	835	3.00	160	2325	1350	30	-	308
No. -East	1380	1100	4.00	144	4146	843	30	-	474
<b>So. -East</b>	<b>1200</b>	<b>950</b>	<b>2.00</b>	<b>205</b>	<b>1742</b>	<b>2696</b>	<b>65</b>	<b>-</b>	<b>-</b>
Mid-West	1125	1000	2.50	156	2375	1053	50	-	1082
West	1085	970	5.00	168	4619	797	50	-	326
East	1148	800	2.85	148	2138	1542	50	-	538
<b>West</b>	<b>983</b>	<b>825</b>	<b>4.00</b>	<b>160</b>	<b>3240</b>	<b>885</b>	<b>40</b>	<b>-</b>	<b>-</b>
So. -East	820	400	4.25	129	1588	1479	50	-	420
East	833	300	4.25	112	1275	866	25	-	-
Mid-West	869	1040	2.00	96	394	1514	60	225	590
<b>Mid-West</b>	<b>715</b>	<b>550</b>	<b>3.00</b>	<b>112</b>	<b>1600</b>	<b>488</b>	<b>60</b>	<b>-</b>	<b>280</b>
So. -West	759	665	3.00	96	1935	-	-	-	613
West	670	585	5.00	104	2890	515	40	500	-
South	730	500	3.25	112	1586	1262	50	-	150
<b>Mid-West</b>	<b>588</b>	<b>1018</b>	<b>2.50</b>	<b>96</b>	<b>2483</b>	<b>551</b>	<b>30</b>	<b>-</b>	<b>575</b>
East	556	400	3.00	112	998	296	25	-	1492
No. -West	630	483	2.75	80	1438	-	-	75	-
So. -East	600	605	2.50	136	1500	1100	50	-	270
<b>Mid-West</b>	<b>481</b>	<b>440</b>	<b>4.00</b>	<b>72</b>	<b>463</b>	<b>-</b>	<b>-</b>	<b>823</b>	<b>350</b>
Mid-West	448	470	2.50	140	1140	1455	35	-	1110
South	430	525	4.00	148	1500	1200	40	-	-
East	445	740	2.00	128	1364	1154	25	-	225
<b>West</b>	<b>339</b>	<b>710</b>	<b>3.25</b>	<b>148</b>	<b>2246</b>	<b>2196</b>	<b>63</b>	<b>-</b>	<b>180</b>
Mid-West	400	330	3.25	116	912	970	30	-	-
South	321	435	5.25	99	3125	-	-	-	-
East	346	504	2.50	96	1233	1613	50	-	104
<b>East</b>	<b>281</b>	<b>500</b>	<b>-</b>	<b>86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$1000</b>	<b>-</b>
Mid-West	218	165	\$3.50	165	553	1119	60	-	-
No. -West	240	220	3.00	84	626	823	55	-	-
West	290	1055	2.00	108	1952	1746	50	-	-
<b>West</b>	<b>200</b>	<b>250</b>	<b>6.00</b>	<b>160</b>	<b>1332</b>	<b>2281</b>	<b>50</b>	<b>-</b>	<b>-</b>
Mid-West	200	350	5.00	148	1200	2400	50	-	-
East	129	315	4.00	108	484	890	22	-	-
No. -West	200	275	5.00	88	1000	1318	50	-	-
<b>East</b>	<b>94</b>	<b>300</b>	<b>10.00</b>	<b>88</b>	<b>2000</b>	<b>-</b>	<b>-</b>	<b>500</b>	<b>-</b>
East	80	150	3.50	96	315	1217	35	-	-
So. -West	95	175	3.00	84	450	550	15	-	-
Mid-West	89	122	5.00	80	53	1104	45	465	-

# Are Presented for Your Study

How will this representative budget comparison help you?

Perhaps you feel that, with your existing budget, you cannot possibly be expected to produce an all-American book. In close examination of these figures you will find in many, many cases that the most expensive book in the group is not automatically the all-American, shown in bold face.

Perhaps you have been wondering exactly what your advertising charges should be in harmony with those in similar situations. Check that column.

If you have been considering changing the price of your yearbook and need some facts and figures to clarify your thinking or to help make the decision, undoubtedly you will find that column here most helpful.

## LETTERPRESS

Picture Income	Misc. Income	Total Income	Printing	Covers	Engraving	Art	Photog- raphy	Office	Misc.	Total Expend- itures
<b>\$1180</b>	<b>\$ 30</b>	<b>\$ 8270</b>	<b>\$ 4530</b>	<b>\$ 770</b>	<b>\$2130</b>	<b>\$35</b>	<b>\$235</b>	<b>\$ 40</b>	<b>\$ 20</b>	<b>\$7760</b>
755	62	9783	3471	2745	1800	-	959	100	429	9504
800	-	7000	4632	-	1621	-	34	40	56	6386
-	471	7947	4303	1406	1696	10	300	75	280	7710
75	550	14024	10435	2422	-	-	-	660	-	13517
<b>702</b>	<b>214</b>	<b>5281</b>	<b>2636</b>	<b>858</b>	<b>1300</b>	<b>-</b>	<b>-</b>	<b>67</b>	<b>204</b>	<b>5065</b>
110	150	9160	8653	-	-	-	-	-	100	8758
20	-	6541	3000	935	1800	-	250	55	-	6040
-	216	7231	2855	760	2244	-	168	110	83	6220
932	2	4572	2438	569	1450	12	19	28	47	4563
<b>30</b>	<b>250</b>	<b>9837</b>	<b>4450</b>	<b>880</b>	<b>2620</b>	<b>-</b>	<b>800</b>	<b>270</b>	<b>450</b>	<b>9470</b>
20	-	5380	2964	760	1133	-	625	270	200	5752
625	-	4508	1911	581	1689	-	-	-	15	4181
271	619	6353	5441	786	-	-	113	2	9	6351
-	<b>3502</b>	<b>7997</b>	<b>3164</b>	<b>934</b>	<b>1908</b>	<b>-</b>	<b>860</b>	<b>72</b>	<b>479</b>	<b>7437</b>
318	202	5030	2148	466	1820	-	495	-	100	5029
1075	800	7617	3028	1067	1200	-	1173	48	281	6797
271	-	4488	2051	474	863	30	184	25	107	3734
-	<b>738</b>	<b>4863</b>	<b>2018</b>	<b>600</b>	<b>1500</b>	<b>-</b>	<b>432</b>	<b>-</b>	<b>21</b>	<b>4571</b>
261	329	4076	3261	-	-	-	423	73	235	3992
-	109	2250	784	226	873	-	225	-	142	2250
75	178	2976	1354	-	512	-	307	27	200	2400
<b>193</b>	<b>543</b>	<b>3414</b>	<b>1257</b>	<b>347</b>	<b>1200</b>	<b>-</b>	<b>332</b>	<b>23</b>	<b>134</b>	<b>3293</b>
-	318	2866	1453	451	903	-	6	-	41	2853
647	182	4734	3649	-	-	-	679	35	235	4598
361	6	3365	1184	690	610	-	652	-	61	3360
<b>227</b>	<b>282</b>	<b>4117</b>	<b>1904</b>	<b>556</b>	<b>1215</b>	<b>-</b>	<b>-</b>	<b>84</b>	<b>78</b>	<b>3838</b>
-	39	2825	1116	342	1264	-	36	51	17	2825
-	242	1755	680	416	480	-	11	-	8	1594
1633	516	5020	1564	900	1967	-	83	22	280	4816
<b>152</b>	<b>-</b>	<b>1788</b>	<b>688</b>	<b>253</b>	<b>642</b>	<b>-</b>	<b>138</b>	<b>8</b>	<b>32</b>	<b>1761</b>
82	-	3787	2198	407	821	-	185	-	48	3658
-	500	3520	1710	449	875	-	45	-	15	3094
-	41	2784	933	622	765	-	377	4	31	2731
-	<b>62</b>	<b>4790</b>	<b>2160</b>	<b>490</b>	<b>1488</b>	<b>-</b>	<b>406</b>	<b>-</b>	<b>112</b>	<b>4656</b>
150	528	2711	1128	306	788	-	-	30	232	2485
-	469	3594	1840	248	894	-	200	35	34	3250
7	186	3142	997	303	858	-	139	335	115	2747
-	<b>\$2290</b>	<b>\$3290</b>	<b>\$1675</b>	<b>\$ 399</b>	<b>\$1167</b>	<b>-</b>	<b>-</b>	<b>\$ 63</b>	<b>\$ 10</b>	<b>\$3284</b>
-	149	1821	764	288	676	-	18	4	44	1795
-	2	1452	647	198	495	-	23	-	17	1380
-	350	4048	1904	687	817	-	310	59	249	4024
<b>71</b>	<b>556</b>	<b>4238</b>	<b>1575</b>	<b>425</b>	<b>975</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>104</b>	<b>3079</b>
60	850	4510	1700	600	1500	-	200	-	-	4000
-	1216	2812	1281	232	956	-	123	58	54	2703
-	902	3220	1576	327	466	-	433	-	39	2841
-	<b>700</b>	<b>3200</b>	<b>2303</b>	<b>454</b>	<b>424</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3181</b>
-	445	1963	965	155	482	-	73	25	-	1700
-	1137	2137	1123	98	-	-	260	15	-	1496
-	205	1825	1043	50	650	-	-	15	-	1757



## OFFSET

Location	Enroll- ment of School	No. Books Printed	Selling Price Per Book	No. Pages In Book	Subscrip- tion Sales	Amount Adv.	Ad. Rate Per Pg.	Activity Fee	Clubs
<b>West</b>	<b>2500</b>	<b>1742</b>	<b>3.50</b>	<b>244</b>	<b>6073</b>	-	-	-	<b>546</b>
Mid-West	2300	2180	3.75	228	7890	1020	10	-	-
No.-West	2100	1850	3.50	228	6100	921	24	-	235
Mid-West	3600	2400	1.50	112	3479	977	65	-	293
So. -West	2400	1800	4.00	240	6268	1370	45	-	163
<b>Mid-West</b>	<b>1650</b>	<b>1650</b>	<b>3.00</b>	<b>152</b>	<b>4858</b>	-	-	-	-
Mid-West	1909	1050	3.50	153	3800	1708	30	-	260
East	1860	1305	5.00	216	1787	-	-	2032	-
West	1950	1916	4.00	196	7624	507	45	-	-
South	1790	990	4.00	232	4108	700	45	-	360
<b>South</b>	<b>1378</b>	<b>1000</b>	<b>5.00</b>	<b>200</b>	<b>4845</b>	-	-	-	-
West	1360	1200	3.00	196	3450	1500	90	450	-
East	1500	1265	2.25	140	2800	1100	80	-	150
West	1237	825	3.50	148	2762	1820	-	-	815
<b>South</b>	<b>1100</b>	<b>770</b>	<b>4.00</b>	<b>288</b>	<b>3062</b>	<b>2460</b>	<b>103</b>	-	-
So.-West	1178	1000	3.75	148	3656	-	-	-	270
West	1161	900	3.00	204	2700	1090	100	-	243
Mid-West	1050	1050	2.25	128	2224	650	50	-	405
<b>Mid-West</b>	<b>998</b>	<b>885</b>	<b>3.50</b>	<b>148</b>	<b>3163</b>	<b>895</b>	<b>40</b>	-	<b>300</b>
East	910	750	5.00	224	2300	5362	70	-	-
So.-East	985	725	3.25	138	2252	-	-	-	330
South	940	388	3.00	124	1125	588	40	-	-
<b>East</b>	<b>797</b>	<b>500</b>	<b>4.75</b>	<b>104</b>	<b>2375</b>	<b>610</b>	<b>80</b>	-	<b>245</b>
Mid-West	700	625	2.50	112	1565	1115	25	-	367
Mid-West	700	1175	3.50	128	3225	798	40	287	715
South	755	650	4.25	112	2585	320	80	-	-
<b>East</b>	<b>550</b>	<b>450</b>	<b>5.00</b>	<b>136</b>	<b>1760</b>	<b>980</b>	<b>50</b>	-	<b>905</b>
Mid-West	650	950	4.00	176	3706	915	-	60	-
Mid-West	635	575	5.00	144	2595	820	60	-	-
So.-West	558	400	4.00	128	1313	1064	-	188	-
<b>East</b>	<b>450</b>	<b>440</b>	<b>5.00</b>	<b>120</b>	<b>1945</b>	<b>1000</b>	<b>50</b>	-	-
So.-West	408	400	3.50	88	1267	1410	88	-	-
South	466	525	3.50	202	1791	1979	50	-	35
Mid-West	410	450	3.00	88	1200	480	60	100	-
<b>No.-East</b>	<b>320</b>	<b>300</b>	<b>5.00</b>	<b>140</b>	<b>1000</b>	<b>1850</b>	<b>40</b>	-	-
Mid-West	350	500	5.00	132	1000	4250	100	-	-
West	350	290	2.75	73	800	760	60	-	-
East	350	375	3.00	92	697	1400	16	-	300
<b>East</b>	<b>300</b>	<b>360</b>	<b>2.50</b>	<b>80</b>	<b>860</b>	<b>359</b>	<b>50</b>	-	-
Mid-West	251	270	2.25	118	478	370	-	-	338
No.-West	275	310	2.50	105	75	570	30	550	-
Mid-West	243	240	2.75	112	629	965	35	-	214
<b>Mid-West</b>	<b>200</b>	<b>240</b>	<b>2.50</b>	<b>76</b>	<b>539</b>	<b>841</b>	<b>110</b>	<b>25</b>	<b>-</b>
West	128	150	3.00	66	36	920	115	375	-
So.-West	122	210	5.00	128	775	1420	20	-	-
South	150	400	5.00	120	1483	1200	100	-	-
<b>Mid-West</b>	<b>98</b>	<b>275</b>	<b>2.00</b>	<b>122</b>	<b>540</b>	<b>574</b>	<b>15-30</b>	-	-
Mid-West	100	325	6.50	220	1464	3740	50	-	-
No.-West	35	150	2.50	51	338	350	25	-	-
East	70	100	4.00	64	153	950	-	-	-

## OFFSET

Picture Income	Misc. Income	Total Income	Printing	Covers	Engraving	Art	Photog- raphy	Office	Misc.	Total Expend- itures
765	-	7383	3615	2406	-	-	691	140	45	6897
-	617	9526	6597	1258	-	35	543	61	326	8821
118	227	7660	5405	1075	-	-	695	146	36	7358
-	-	4719	3000	1220	-	-	100	23	35	4378
963	131	9002	4838	917	-	242	1193	25	1105	8322
235	1029	6122	3662	1214	-	-	485	71	138	5572
550	55	6373	4504	693	-	-	300	-	-	5497
5	2721	6546	5671	662	-	-	-	-	-	6333
155	-	8286	6794	207	-	-	1146	5	7	8160
225	50	5443	3839	545	-	-	325	72	262	5093
366	180	5491	4388	200	300	-	287	13	17	5205
10	307	5717	4413	752	-	-	150	75	50	5440
-	600	5150	4051	455	-	-	350	25	60	4941
-	35	5431	2435	536	-	-	282	62	82	3397
-	71	5593	4358	563	-	-	462	-	194	5577
-	121	4048	2885	577	-	-	126	20	14	3622
-	448	4465	3464	305	-	-	225	21	46	4161
354	1	3433	2350	700	3	-	5	5	217	3280
-	26	4384	3128	575	-	-	461	20	69	4253
-	670	8332	6980	202	-	25	400	75	200	7882
997	739	3418	2622	-	-	-	272	19	82	2995
-	926	2638	1957	233	-	-	182	9	73	2454
312	640	4183	1866	675	-	-	266	247	-	3054
-	38	3084	1561	458	974	-	29	-	48	3070
-	847	5923	1700	640	1700	-	200	393	-	4829
-	50	2955	2062	446	-	-	129	2	10	2649
42	-	3687	2569	545	-	45	308	-	105	3572
-	970	5651	3790	589	22	-	34	13	91	4539
50	343	3808	2730	325	-	-	56	55	168	3334
-	-	2564	1710	336	28	-	175	68	89	2406
95	1110	4150	2232	660	-	45	100	-	440	3477
-	25	2702	2036	-	-	-	346	60	62	2505
20	456	4153	2550	451	-	-	590	74	328	3993
-	195	1975	1194	448	-	6	145	-	36	1828
-	405	3355	2219	283	-	-	75	61	65	2702
-	-	5250	3096	560	-	20	525	50	436	4686
3	95	1608	1200	165	-	-	115	5	-	1475
-	23	2520	1645	110	-	225	312	19	9	2320
65	250	1534	1185	209	-	-	139	-	1	1534
-	291	1477	879	166	-	-	90	6	27	1167
-	450	1645	1455	78	-	-	44	42	-	1619
-	134	1943	1519	129	-	65	132	25	67	1937
-	7	1412	998	223	-	3	150	-	14	1388
-	85	1416	913	105	-	-	205	20	164	1406
105	61	2361	1437	210	61	-	275	37	42	2062
150	-	2833	1751	260	-	52	120	-	20	2203
-	525	1975	862	-	-	-	39	170	23	932
-	-	5204	4291	325	-	-	550	-	-	5166
-	34	721	470	117	14	-	65	5	38	699
-	101	1203	705	188	-	-	90	10	49	1041