LIABILITIES		
Accounts Payable:		
Trade	\$5,266.60	
Employees	800.00	
Special Contribution, "History of Negro in War"	83.25	
Total		6,149.85
Advertisers' Credit Balances.		729.50
Reserve for Unexpired Portion of Subscriptions		5,000.00
Total Liabilities		\$11,879.35
NET WORTH		
Balance at Beginning of Year.	\$4,735.01	
Deduct: Net Loss, per Exhibit B	1,785.78	
Balance, End of Year		2,949.23
		\$14,828.58
		THE REPORT OF THE PARTY OF THE
STATEMENT OF INCOME AND EXT		
FOR THE YEAR ENDED DECEMBER		
FOR THE YEAR ENDED DECEMBER INCOME:	31, 1926	
FOR THE YEAR ENDED DECEMBER INCOME: Sales—Net of Returns	31, 1926 \$18,861.93	
FOR THE YEAR ENDED DECEMBER INCOME: Sales—Net of Returns Subscriptions	31, 1926 \$18,861.93 11,696.65	
FOR THE YEAR ENDED DECEMBER INCOME: Sales—Net of Returns Subscriptions Advertising	31, 1926 \$18,861.93 11,696.65 11,489.83	
FOR THE YEAR ENDED DECEMBER INCOME: Sales—Net of Returns. Subscriptions. Advertising. Interest and Discount, Net.	31, 1926 \$18,861.93 11,696.65 11,489.83 5.36	
FOR THE YEAR ENDED DECEMBER INCOME: Sales—Net of Returns. Subscriptions. Advertising. Interest and Discount, Net. Interest on Liberty Bonds.	31, 1926 \$18,861.93 11,696.65 11,489.83 5.36 42.50	
FOR THE YEAR ENDED DECEMBER INCOME: Sales—Net of Returns. Subscriptions. Advertising. Interest and Discount, Net. Interest on Liberty Bonds. Book Department Profit—Books and Plays	31, 1926 \$18,861.93 11,696.65 11,489.83 5.36 42.50 363.84	
FOR THE YEAR ENDED DECEMBER INCOME: Sales—Net of Returns. Subscriptions. Advertising. Interest and Discount, Net. Interest on Liberty Bonds. Book Department Profit—Books and Plays. Krigwa Income.	31, 1926 \$18,861.93 11,696.65 11,489.83 5.36 42.50	
FOR THE YEAR ENDED DECEMBER INCOME: Sales—Net of Returns. Subscriptions. Advertising. Interest and Discount, Net. Interest on Liberty Bonds. Book Department Profit—Books and Plays	31, 1926 \$18,861.93 11,696.65 11,489.83 5.36 42.50 363.84	
FOR THE YEAR ENDED DECEMBER INCOME: Sales—Net of Returns. Subscriptions. Advertising. Interest and Discount, Net. Interest on Liberty Bonds. Book Department Profit—Books and Plays. Krigwa Income. Special Income — American Fund for Public	\$18,861.93 11,696.65 11,489.83 5.36 42.50 363.84 33.13	\$43,426.98
FOR THE YEAR ENDED DECEMBER INCOME: Sales—Net of Returns Subscriptions Advertising Interest and Discount, Net Interest on Liberty Bonds Book Department Profit—Books and Plays Krigwa Income Special Income — American Fund for Public Service Total Income	\$18,861.93 11,696.65 11,489.83 5.36 42.50 363.84 33.13	\$43,426.98
FOR THE YEAR ENDED DECEMBER INCOME: Sales—Net of Returns Subscriptions Advertising Interest and Discount, Net Interest on Liberty Bonds Book Department Profit—Books and Plays Krigwa Income Special Income — American Fund for Public Service Total Income	\$18,861.93 11,696.65 11,489.83 5.36 42.50 363.84 33.13	\$43,426.98
FOR THE YEAR ENDED DECEMBER INCOME: Sales—Net of Returns Subscriptions Advertising Interest and Discount, Net Interest on Liberty Bonds Book Department Profit—Books and Plays Krigwa Income Special Income — American Fund for Public Service Total Income EXPENSES: Publishing: Paper.	\$18,861.93 11,696.65 11,489.83 5.36 42.50 363.84 33.13	\$43,426.98
FOR THE YEAR ENDED DECEMBER INCOME: Sales—Net of Returns. Subscriptions. Advertising. Interest and Discount, Net. Interest on Liberty Bonds. Book Department Profit—Books and Plays. Krigwa Income. Special Income — American Fund for Public Service. Total Income. Expenses: Publishing:	\$18,861.93 11,696.65 11,489.83 5.36 42.50 363.84 33.13	\$43,426.98
FOR THE YEAR ENDED DECEMBER INCOME: Sales—Net of Returns Subscriptions Advertising Interest and Discount, Net Interest on Liberty Bonds Book Department Profit—Books and Plays Krigwa Income Special Income — American Fund for Public Service Total Income EXPENSES: Publishing: Paper.	\$18,861.93 11,696.65 11,489.83 5.36 42.50 363.84 33.13 1,000.00	\$43,426.98
FOR THE YEAR ENDED DECEMBER INCOME: Sales—Net of Returns. Subscriptions. Advertising. Interest and Discount, Net. Interest on Liberty Bonds. Book Department Profit—Books and Plays. Krigwa Income. Special Income — American Fund for Public Service. Total Income. EXPENSES: Publishing: Paper. Printing. Engraving. Total.	\$18,861.93 11,696.65 11,489.83 5.36 42.50 363.84 33.13 1,000.00 5,726.12 9,978.57	\$43,426.98
FOR THE YEAR ENDED DECEMBER INCOME: Sales—Net of Returns Subscriptions Advertising Interest and Discount, Net Interest on Liberty Bonds Book Department Profit—Books and Plays Krigwa Income Special Income — American Fund for Public Service Total Income EXPENSES: Publishing: Paper Printing Engraving Total Salaries:	\$18,861.93 11,696.65 11,489.83 5.36 42.50 363.84 33.13 1,000.00 5,726.12 9,978.57 1,377.61	
FOR THE YEAR ENDED DECEMBER INCOME: Sales—Net of Returns. Subscriptions. Advertising. Interest and Discount, Net. Interest on Liberty Bonds. Book Department Profit—Books and Plays. Krigwa Income. Special Income — American Fund for Public Service. Total Income. EXPENSES: Publishing: Paper. Printing. Engraving. Total.	\$18,861.93 11,696.65 11,489.83 5.36 42.50 363.84 33.13 1,000.00 5,726.12 9,978.57	

16,287.50

Sundry:		
Postage	\$2,122.66	
Rent	2,079.96	
Stationery and Supplies.	361.92	
Telephone and Telegraph.	227.75	
Insurance	42.30	
General Expense	974.59	
Advertising	713.48	
Editorial	340.95	
Addressograph, Stencils, Paper, etc	629.57	
Total.		7 400 10
Depreciation on Furniture and Fixtures.		7,493.18
Bad Debts Written Off—Agents.	9E 70E 70	168.50
Charged Against Reserve	\$5,795.78	
	2,000.00	
Balance		3,795.78
Bad Debts Written Off—Advertisers	\$1,785.50	0,100.10
Charged Against Reserve	1,400.00	
		385.50
Balance	***************************************	SECTION SECTION AND ADDRESS OF THE PARTY OF
		45,212.76

SCHOOL SURVEY FUND

As announced in The Crisis, the American Fund for Public Service appropriated in 1925 a fund for a survey of the Negro public schools of certain Southern states. Studies have accordingly been made in North Carolina, South Carolina, Georgia, Alabama, Mississippi, Louisiana, Texas and Oklahoma. All of these studies have been finished with the exception of those in Louisiana and Texas. The results of the surveys in Georgia and Mississippi have been published in The Crisis. The others will follow during the year 1927—more slowly than we could wish, as the appropriation did not cover the complete cost of publication. The Certified Public Accounants' report by W. C. Heaton & Co. is as follows: