

**THE ASSOCIATION FOR BIOLOGY LABORATORY EDUCATION, INC.  
(ABLE)**

**FINANCIAL STATEMENT SUMMARY**

**June 1, 2007 – May 19, 2008**

CHECKING ACCOUNT BALANCE, June 01, 2007: \$ 8,050.19 \*  
Branch Banking & Trust, Durham (BB&T), NC

Income, to date \$ 22,293.08 ^

Certificates of Deposits cashed \$ 5,857.70

Debits/Expenditures, to date (\$ 19,263.49) °

• **CHECKING ACCOUNT BALANCE, May 19, 2008: \$ 16,937.48 \***

TOTAL CD BALANCE, June 01, 2007: \$23,585.16

CERTIFICATES OF DEPOSIT (BB&T), May 19, 2008

<u>Number</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amount</u>
5811675220	3.48%	09/30/08	\$2,825.17
5811675239	3.15%	11/20/08	\$5,977.91
5811675662	3.15%	07/30/08	\$2,360.81
5813523010	3.15%	06/04/08	\$5,848.42
5811961762	2.08%	07/30/08	\$2,290.34

• **TOTAL CD BALANCE, May 19, 2008: \$19,302.65**

TOTAL ASSETS, JUNE 01, 2007: \$27,342.96

**TOTAL ASSETS, MAY 19, 2008: \$36,240.13**

\* includes balance in ABLE Memorial Fund (current fund balance on 5/19/08 = -\$80.00)

^ includes projected payment from Univ. of Kentucky for ABLE 2007 totaling \$18,638.20

° includes projected honoraria payments to ABLE 2007 major workshop presenters totaling \$3,600

**Notes and remarks:**

1. For a second consecutive year fiscal year the ABLE treasury is projected to be in the black. This is due to a significantly positive balance received from the 2007 Conference held at the University of Kentucky. The Association was thus able to fund three lab initiative grants, totaling \$3,775.22. However, it should be noted that dues collected for the past fiscal year would not have not been sufficient to cover expenses, and that because conference surpluses or other outside contributions are not fully predictable, they cannot not be viewed as a reliable source of future ABLE revenue.
2. The reserve funds in the certificates of deposit continue to provide financial stability. This fiscal year two CDs were cashed out into the checking account to provide needed liquidity. They will be replaced with new CDS with staggered maturity dates once an accounting for the 2008 Conference is available, with the goal of maintaining a maximum checking account balance of no more than \$10,000.

Respectfully submitted on May 19, 2008

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**Itemized Report by Category - Credits and Income 6/1/2007 - 5/19/2008**

<u>Date</u>	<u>Source</u>	<u>Memo</u>	<u>Amount</u>
<i>Category - checking account interest, BB&amp;T</i>			
6/30/07	checking account interest		\$ 0.28
7/31/07	checking account interest		\$ 0.22
8/31/07	checking account interest		\$ 0.18
9/28/07	checking account interest		\$ 0.11
10/31/07	checking account interest		\$ 0.12
11/30/07	checking account interest		\$ 0.14
12/31/07	checking account interest		\$ 0.13
1/31/08	checking account interest		\$ 0.14
2/29/08	checking account interest		\$ 0.17
3/31/08	checking account interest		\$ 0.07
4/30/08	checking account interest		\$ 0.07
		<i>Total interest</i>	\$ 1.63
<i>Category - Membership dues (current, plus late 2006/7 &amp; incl. student)</i>			
6/4/07	9 cks from Maggie Haag,	(8 memberships)	\$ 280.00
6/4/07	8 cks from Maggie Haag,	(10 memberships)	\$ 350.00
6/15/07	8 cks from Maggie Haag,	(9 memberships)	\$ 315.00
8/15/07	17 cks from Maggie Haag,	(20 memberships)	\$ 695.00
8/15/07	6 cks from Maggie Haag,	(7 memberships)	\$ 245.00
10/22/07	17 cks from Maggie Haag,	(20 memberships)	\$ 670.00
1/14/08	5 cks from Maggie Haag,	(4 memberships)	\$ 155.00
2/26/08	7 cks from Maggie Haag,	(7 memberships)	\$ 265.00
5/13/08	6 cks from Maggie Haag,	(5 memberships)	\$ 175.00
5/-/08	from Univ. of Kentucky, <i>anticipated</i> (collected at ABLE 2007)		\$ 3,035.00
		<i>Total membership dues</i>	\$ 6,185.00
<i>Category - Proceedings sales</i>			
6/4/07	checks from M. Haag		\$ 140.00
6/15/07	checks from M. Haag		\$ 20.00
8/15/07	checks from M. Haag		\$ 40.00
10/22/07	checks from M. Haag		\$ 80.00
5/13/08	checks from M. Haag		\$ 20.00
		<i>Total Proceedings sales</i>	\$ 300.00
<i>Category - CDs cashed</i>			
7/3/07	CD # 0005813766215		\$ 2,857.70
1/30/08	partially cashed CD # 5811675220		\$ 3,000.00
		<i>Total CDs cashed</i>	\$ 5,857.70
<i>Category - Past Conferences</i>			
5/-/08	Univ. of Kentucky, <i>anticipated</i>		\$ 15,603.20
		<i>Total Conference credits</i>	\$ 15,603.20
<i>Category - miscellaneous credits</i>			
10/22/07	Proceedings shipment payments		\$ 122.99
01/14/08	Proceedings shipment payments		\$ 56.78
5/13/08	Proceedings shipment payments		\$ 23.48
		<i>Total misc. credits</i>	\$ 203.25
		<b>TOTAL CREDITS AND INCOME</b>	<b>\$ 28,150.78</b>

**CREDITS - DEBITS: \$ 8,887.29**

**Itemized Report by Category - Debits and Expenditures 6/1/2007 - 5/19/2008**

<u>Date</u>	<u>Payee</u>	<u>Memo</u>	<u>Amount</u>
<i>Category - ABLE 28</i>			
6/9/07	Michael O' Donnell	<i>Proceedings</i> editor honorarium	\$ 1,000.00
6/15/07	OmniPress	<i>Proceedings</i> CD production	\$ 4,060.00
			<b>Total - ABLE 28</b>
			<b>\$ 5,060.00</b>
<i>Category - ABLE 29</i>			
6/15/07	Robert Hudson	host plaque	\$ 68.45
5/-/08	major workshop honoraria	12 @ \$300 each	\$ 3,600.00
			<b>Total - ABLE 29</b>
			<b>\$ 3,668.45</b>
<i>Category - ABLE 30</i>			
2/4/08	University of Toronto	start up funds for 2008 Conference	\$ 5,000.00
			<b>Total - ABLE 30</b>
			<b>\$ 5,000.00</b>
<i>Category - Lab Initiative Grants</i>			
7/1/07	Hood College	for Oney Smith & Kathy Falkenstein	\$ 950.00
7/1/07	Northwestern College	for Joanna Klein	\$ 1,007.00
7/1/07	Lake Forest College	for Pliny Smith	\$ 1,818.22
			<b>Total - Lab Initiative Grants</b>
			<b>\$ 3,775.22</b>
<i>Category - Postage &amp; shipping</i>			
6/15/07	St. Lawrence University Biology Department	Carol Budd, shipping <i>Proceedings</i> volumes	\$ 262.66
			<b>Total - Postage &amp; shipping</b>
			<b>\$ 262.66</b>
<i>Category - Website</i>			
8/15/07	Mike Serafin	honorarium for work done by web site host	\$ 1,000.00
5/17/08	Michael O'Donnell	reimbursement for website server fee	\$ 166.80
			<b>Total - Website</b>
			<b>\$ 1,166.80</b>
<i>Category - misc.</i>			
-	Canadian funds bank charges	11 @ \$5.00	\$ 55.00
6/21/07	Canadian funds conversion charge		\$ 6.56
11/19/07	Christopher Beck	reimbursement for NSDL expenses	\$ 268.80
			<b>Total - misc.</b>
			<b>\$ 330.36</b>
<i>Category - CD purchases</i>			<b>Total - CD purchases</b>
			<b>\$ -</b>

**TOTAL EXPENSES AND DEBITS: \$ 19,263.49**