



FINANCIAL MANAGEMENT REVIEW
As of April 30, 2008
and Year-To-Date

STATEMENT OF FINANCIAL ACTIVITIES

INCOME

Operating Income

Dues Revenues	\$ 1,066,826	\$ 931,461	\$ 10,333,253	\$ 9,258,662
Other Income (Includes: Grants, Rebates, Contributions, Sponsorships, Interest Income, Advertising, Events, AFT & NEA/FEA Assistance.)	\$ 51,175	\$ 44,400	1,031,062	909,510
Total Income	\$ 1,118,001	\$ 975,861	\$ 11,364,315	\$ 10,168,172

EXPENSES

Wages, Taxes and Benefits

Salaries	\$ 186,594	\$ 222,626	\$ 2,061,689	\$ 2,206,329
Payroll Taxes	\$ 14,887	\$ 17,241	164,133	170,809
Employee Benefits	\$ 48,925	\$ 56,886	509,457	554,932
	\$ 250,406	\$ 296,753	\$ 2,735,279	\$ 2,932,070

Employee Expenses

(Includes: Mileage, Cellular Phones, Staff Travel)	\$ 14,308	\$ 9,488	\$ 135,759	\$ 100,378
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Administrative Expenses

(Includes: Office Supplies, Printing, Postage, Telephone, Equipment Leases, Insurance, Office Lease, Share of Building Operating Expenses & Other Administrative Expenses)	\$ 86,328	\$ 86,755	\$ 782,431	\$ 840,366
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Professional Services

(Includes: Consulting, Legal, Audit & Other Professional Services)	\$ 1,615	\$ 1,900	\$ 20,706	\$ 29,000
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Member Benefits & Services

Stewards Expenses	\$ 13,681	\$ 5,900	\$ 108,724	\$ 104,649
Executive Board Expenses	\$ 3,902	\$ 4,918	38,142	49,171
Legislative Action	\$ 21,864	\$ 21,300	194,161	191,700
TSA/ESA Release Expenses **	\$ 37,869	\$ 35,100	387,143	398,382
Communication & Organizing, Events, Community Support/Outreach, Contract Enforcement/Member Advocacy, Strategic Services, Planning, Negotiations, Internal Training, Scholarships, Conferences, Meetings & Workshops.	\$ 79,534	\$ 70,245	877,308	847,146
	\$ 156,850	\$ 137,463	\$ 1,605,478	\$ 1,591,048

Loan Interest

Edison Loan	\$ -	\$ -	\$ -	\$ 17,229
	\$ -	\$ -	\$ -	\$ 17,229

Per Capita

Current (Includes: AFT, FEA/NEA, National AFL-CIO, & So.FL AFL-CIO)***	\$ 470,260	\$ 456,471	\$ 4,633,537	\$ 4,539,684
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Total Operating Expenses

	\$ 979,767	\$ 988,830	\$ 9,913,190	\$ 10,049,775
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Non Operating Income & Accruals

Litigation Settlements Revenue	\$ -	\$ -	\$ 1,650,000	\$ -
Interest on Promissory Note	\$ -	\$ -	100,000	-
	\$ -	\$ -	\$ 1,750,000	\$ -

Non Operating Payments & Accruals

Contingency - UTD Towers	\$ -	\$ 4,000	\$ 1,790	\$ 40,000
Litigation Settlements -Legal Expenses	\$ -	\$ -	\$ 41,685	-
Depreciation	\$ 8,475	\$ -	87,792	-
	\$ 8,475	\$ 4,000	\$ 131,267	\$ 40,000

Total Non Operating Activities

	\$ (8,475)	\$ (4,000)	\$ 1,618,733	\$ (40,000)
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Operating Income/(Loss)

	\$ 129,759	\$ (16,969)	\$ 3,069,858	\$ 78,398
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Cash Flow Activities

Capital Leases	\$ -	\$ -	\$ 4,106	\$ 6,000
Asset Improvements	\$ -	\$ 2,500	-	\$ 25,000
	\$ -	\$ 2,500	\$ 4,106	\$ 31,000

**Total Cash Before AFT Loans &
Per Capita Arrearage Obligations**

	\$ 129,759	\$ (19,469)	\$ 3,065,752	\$ 47,398
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(For Reporting Purposes Only)

The following is a summary of key financial points, highlights and achievements noted in reviewing the United Teachers of Dade financial statements for the month of April 2008 and year-to-date.

Membership

Actual: 18,290 Members. 14,792 FTE Members

Our records indicate that as of April 30, 2008, we have a total of 14,792 FTE (Full time equivalent), which includes full, 1/2 and 1/8 paid dues. UTD's budget is based on an FTE of 14,200.

Income: Dues Revenue

Actual: \$1,066,826 Budget: \$931,461

During the April 2008, we had dues revenue in the amount of \$1,066,826. We had a favorable variance due to the difference in membership from the budgeted FTE. We deferred \$213,460 of income dues for the month of April 2008 to cover the summer months in which we will have zero income.

Other Income:

Actual: \$51,175 Budget: \$44,400

We have grouped the following items: Advertising: Desk Calendar and Pocket Guide, AFT Local Assistance, Interest earned on the sweep account and accrued interest on the UTD Towers loans receivable. Sponsorship income was received for the Education Summit.

Wages, Taxes & Benefits:

Actual: \$250,406 Budget: \$296,753

Salaries are under budget for April 2008 and year-to-date. The budget for those items is calculated in equal monthly amounts.

Employee Expenses:

Actual: \$14,308 Budget: \$9,488

Actual expenses include mileage, cellular phones and travel. Variance is due to increase in organizing activity during this month and the increase of the IRS standard business mileage rate.

Administrative Expenses:

Actual: \$86,328 Budget: \$86,755

Includes: Administrative Expenses, Office Lease and Back Lot expenses. We have a favorable variance with the budget due to the continued control in expenses at all levels. The processes and procedures of the Organization are

consistently followed. Expenses for maintenance of the Back Lot were not budgeted.

Professional Services:

Actual: \$1,615 Budget: \$1,900

Includes: Consulting, legal and other professional expenses.

Member Benefits & Services:

Actual: \$156,850 Budget: \$137,463

Some of the programs and events are seasonal and for budget purposes, we spread the expenses evenly throughout the year. Also some expenses were budgeted in prior months and paid in April 2008. As programs and events develop, we will be applying these figures to the budget.

Loan Interest:

Actual: \$0

Loan obligations were paid after the approval of the budget. Therefore, there will be no actual loan interest paid during this fiscal year.

Per Capita & Affiliated Expenses:

Actual: \$470,260 Budget: \$456,471

- Actual: \$215,877 AFT
- Actual: \$246,181 FEA / NEA
- Actual: \$ 8,202 AFL-CIO and South FL AFL-CIO

Variance with the budget is due to the difference between the FTE budget and the FTE actual.

Non Operating Income:

Actual: \$0

Non Operating Payments & Accruals:

Actual: \$8,475 Budget \$4,000

Depreciation of Fixed Assets has been calculated for the month of April 2008 and added to this account. Depreciation expenses were not budgeted but are running at about \$26,400 per month.

Cash Flow Activities:

Actual: \$0 Budget: \$2,500

There were no expenditures for the account.

Total Cash before AFT Loans & Per Capita Obligations:

Actual: \$129,759 Budget \$-19,469

Our income exceeded our budgeted expenses and we finished with a favorable variance due to the favorable variance in membership and very good control on expenses.

FINANCIAL POSITION:

Advances: Receivable from UTD Towers

Actual balance: \$3,442,796

- Principal \$2,213,717 (Expenses paid during April 2008 on behalf of the UTD Towers are included)
- Interest: \$1,229,079

Fixed Assets: Land (Back lot)

Actual: \$6,047,821

Deferred Member Dues:

Actual balance: \$1,732,390

Affiliate Loans Payable:

Past due per capita dues payable are:

- AFT: \$2,135,150
- FEA: \$1,491,276

Loan for Operations payable to AFT:

- AFT: \$2,413,192

Cash Flow:

As of April 30, 2008, our bank balance was \$7,673,664, including a Certificate of Deposit in Commercial Bank for \$150,000. Our general payable liability was \$970,000.

Our actual results for the 10 months of the fiscal year as well as our projections for the remainder of the year, show a positive operating income for the year ending 6/30/08.
