



**FINANCIAL MANAGEMENT REVIEW**  
**As of May 31, 2008**  
**and Year-To-Date**

**STATEMENT OF FINANCIAL ACTIVITIES**

**INCOME**

**Operating Income**

Dues Revenues	\$ 1,016,438	\$ 931,461	\$ 11,349,691	\$ 10,190,123
Other Income (Includes: Grants, Rebates, Contributions, Sponsorships, Interest Income, Advertising, Events, AFT & NEA/FEA Assistance.)	\$ 65,415	\$ 38,400	1,096,477	947,910
<b>Total Income</b>	<b>\$ 1,081,853</b>	<b>\$ 969,861</b>	<b>\$ 12,446,168</b>	<b>\$ 11,138,033</b>

**EXPENSES**

**Wages, Taxes and Benefits**

Salaries	\$ 197,330	\$ 222,626	\$ 2,259,019	\$ 2,428,955
Payroll Taxes	\$ 14,656	\$ 17,241	178,789	188,050
Employee Benefits	\$ 51,369	\$ 56,886	560,826	611,819
	<b>\$ 263,355</b>	<b>\$ 296,753</b>	<b>\$ 2,998,634</b>	<b>\$ 3,228,824</b>

**Employee Expenses**

(Includes: Mileage, Cellular Phones, Staff Travel)	\$ 13,690	\$ 9,488	\$ 149,449	\$ 109,866
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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)	\$ 78,537	\$ 86,755	\$ 860,968	\$ 927,121
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**Professional Services**

(Includes: Consulting, Legal, Audit & Other Professional Services)	\$ 500	\$ 1,900	\$ 21,206	\$ 30,900
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**Member Benefits & Services**

Stewards Expenses	\$ 2,820	\$ 6,050	\$ 111,544	\$ 110,699
Executive Board Expenses	\$ 4,477	\$ 4,918	42,619	54,089
Legislative Action	\$ 21,820	\$ 21,300	215,981	213,000
TSA/ESA Release Expenses ** Communication & Organizing, Events, Community Support/Outreach, Contract Enforcement/Member Advocacy, Strategic Services, Planning, Negotiations, Internal Training, Scholarships, Conferences, Meetings & Workshops.	\$ 45,553	\$ 35,100	432,696	433,482
	<b>\$ 122,823</b>	<b>\$ 92,659</b>	<b>1,000,131</b>	<b>939,805</b>
	<b>\$ 197,493</b>	<b>\$ 160,027</b>	<b>\$ 1,802,971</b>	<b>\$ 1,751,075</b>

**Loan Interest**

Edison Loan	\$ -	\$ -	\$ -	\$ 17,229
	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 17,229</b>

**Per Capita**

Current (Includes: AFT, FEA/NEA, National AFL-CIO, & So.FL AFL-CIO)***	\$ 467,660	\$ 456,471	\$ 5,101,197	\$ 4,996,155
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**Total Operating Expenses**

	<b>\$ 1,021,235</b>	<b>\$ 1,011,394</b>	<b>\$ 10,934,425</b>	<b>\$ 11,061,170</b>
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**Non Operating Income & Accruals**

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

**Non Operating Payments & Accruals**

Contingency - UTD Towers	\$ -	\$ 4,000	\$ 1,790	\$ 44,000
Litigation Settlements -Legal Expenses	\$ -	\$ -	\$ 41,685	-
Depreciation	\$ 1,408	\$ -	89,201	-
	<b>\$ 1,408</b>	<b>\$ 4,000</b>	<b>\$ 132,676</b>	<b>\$ 44,000</b>

**Total Non Operating Activities**

	<b>\$ (1,408)</b>	<b>\$ (4,000)</b>	<b>\$ 1,617,324</b>	<b>\$ (44,000)</b>
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**Operating Income/(Loss)**

	<b>\$ 59,210</b>	<b>\$ (45,533)</b>	<b>\$ 3,129,067</b>	<b>\$ 32,863</b>
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**Cash Flow Activities**

Capital Leases	\$ -	\$ -	\$ 4,106	\$ 6,000
Asset Improvements	\$ -	\$ 2,500	-	\$ 27,500
	<b>\$ -</b>	<b>\$ 2,500</b>	<b>\$ 4,106</b>	<b>\$ 33,500</b>

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

	<b>\$ 59,210</b>	<b>\$ (48,033)</b>	<b>\$ 3,124,961</b>	<b>\$ (637)</b>
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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 May 2008 and year-to-date.

**Membership**

Actual: 18,324 Members. 14,814 FTE Members

Our records indicate that as of May 31, 2008, we have a total of 14,814 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: \$1,016,438 Budget: \$931,461

During the May 2008, we had dues revenue in the amount of \$1,016,438. We had a favorable variance due to the difference in membership from the budgeted FTE. We deferred \$203,351 of income dues for the month of May 2008 to cover the summer months in which we will have zero income.

**Other Income:**

Actual: \$65,415 Budget: \$38,400

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 and McDonald Student poster contest.

**Wages, Taxes & Benefits:**

Actual: \$263,355 Budget: \$296,753

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

**Employee Expenses:**

Actual: \$13,690 Budget: \$9,488

Actual expenses include mileage, cellular phones and travel. Variance is due to increase in organizing activity during this month.

**Administrative Expenses:**

Actual: \$78,537 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. Expenditures for the Back Lot were not budgeted.

**Professional Services:**

Actual: \$500            Budget: \$1,900

Includes: Consulting, legal and other professional expenses.

**Member Benefits & Services:**

Actual: \$197,493    Budget: \$160,027

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 May 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: \$467,660    Budget: \$456,471

- Actual: \$215,441 AFT
- Actual: \$244,043 FEA / NEA
- Actual: \$ 8,176 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: \$1,408            Budget \$4,000

Depreciation of Fixed Assets has been calculated for the month of May, 2008 and added to this account. Depreciation expenses were not budgeted. Some of the Fixed Assets were fully depreciated this 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: \$59,210                      Budget \$-48,033

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: \$3,459,365

Expenses paid on behalf of the UTD Towers during May 2008 are included. Interest was calculated accordingly.

- Principal \$2,220,896
- Interest: \$1,238,469

**Fixed Assets: Land (Back lot)**

Actual: \$6,047,821

**Deferred Member Dues:**

Actual balance: \$1,935,740

**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: \$2,409,233

**Cash Flow:**

As of May 31, 2008, our bank balance was \$7,762,765 including a Certificate of Deposit in Commercial Bank for \$150,000. Our general payable liability was \$850,000.

Our actual results for the 11 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.

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