



## UNITED TEACHERS OF DADE FINANCIAL MANAGEMENT REVIEW

	February-05	%	July 2004 to February 2005	%
<b>12,876 FTE Members</b>				
<b>Income:</b>				
Net Dues	\$ 779,374		\$ 6,830,034	
Miscellaneous Income	33,394		369,367	
<b>Total</b>	<b>\$ 812,768</b>	<b>100.0%</b>	<b>\$ 7,199,401</b>	<b>100.0%</b>
<b>Expenses:</b>				
Payroll & Related Costs	\$ 239,097	29.4%	\$ 1,971,939	27.4%
General & Administrative Expenses				
Admin. - Others	31,713	3.9%	299,758	4.2%
Building Expenses	58,442	7.2%	309,008	4.3%
Professional Fees	14,534	1.8%	116,172	1.6%
Members Benefits & Services				
UTD Elections	(14,235)	-1.8%	180,098	2.5%
Campaign "Building the New UTD"	15,972	2.0%	247,169	3.4%
Members Benefits & Services - Other	19,168	2.4%	440,016	6.1%
Per Capita & Affiliated Expenses	327,916	40.3%	2,517,995	35.0%
<b>Total</b>	<b>\$ 692,607</b>	<b>85.2%</b>	<b>\$ 6,082,154</b>	<b>84.5%</b>
<b>Operating Income (Loss)</b>	<b>\$ 120,161</b>	<b>14.8%</b>	<b>\$ 1,117,247</b>	<b>15.5%</b>
<b>Other Income</b>				
Gain on Sale of Real Estate	\$ -	0.0%	\$ 3,493,727	48.5%
Restitution - P. Tornillo	\$ 150,366	18.5%	\$ 150,366	2.1%
Settlement - TIS Travel	\$ -	0.0%	\$ 21,915	0.3%
<b>Other Expenses</b>				
Taxes- 1814 Property	-	0.0%	10,689	0.1%
Legal Expenses AFT - P. Tornillo	150,366	18.5%	150,366	2.1%
Moving Expenses	\$ 13,902	1.7%	\$ 13,902	0.2%
Interest - Bank Loan	2,853	0.4%	21,097	0.3%
Interest - AFT Loan	30,663	3.8%	216,458	3.0%
<b>Net Income (Loss)</b>	<b>\$ 72,743</b>	<b>9.0%</b>	<b>\$ 4,370,743</b>	<b>60.7%</b>

**This Financial information has been prepared internally and has not been audited.**

The following is a summary of key financial points, highlights and achievements noted in reviewing our financial statements for the month of February 2005:

**Membership**

Actual: 16,154 Members. 12,876 FTE Members

*This year's goal: 17.5 in 2005*

Our records show that as of February 28, 2005, we have a total of 12,876 FTE (Full time equivalent), which includes full, 1/2 and 1/8 paid dues.

**Recruitment during February 2005**

We had an increase from last month of 140 members and an increase of 82 FTE. Again a great accomplishment of our recruiting team!

**Income**

Actual: \$812,768

We have received in this month \$938,910 from dues collected and from that figure, we have recorded a deferred income total of \$159,536 to

**UTD Income: Dues \$ 779,374 itemized:**

Total dues received \$ 938,910

Less deferred dues: \$ (159,536)

In Miscellaneous Income, total amount of \$33,394, we have grouped the following: Events Booths Income, Rent, AFT Assistance, Sponsorship Contributions and Other Revenues.

**Payroll & Related Costs:**

Actual: \$239,097

There are no changes to report this month.

**General & Administrative Expense:**

Actual: \$104,689

Payment for 2004 Real Estate Taxes was made to Dade County Tax Collector. We continue to have a very good control on expenses at all levels and we are following all the processes and procedures that are in place. We have included Professional Services and Building Expenses under this account.

**Members Benefits & Services:**

Actual: \$20,905

We received a credit from AFT in the amount of \$14,235 to offset UTD Election Expenses. Total cost of the election after this credit was \$180,098.

Expenses for Member Benefits & Service include Professional Development, Special Events, Membership Incentives, Printing, Postage and Meetings.

**Per Capita & Affiliated Expenses:**

Actual: \$327,916

- Actual: \$161,727 AFT
- Actual: \$155,448 FEA / NEA
- Actual: \$7,141 AFL-CIO
- Actual: \$3,600 S.FL AFL-CIO

**Operating Income (Loss)**

Actual: \$120,161.

We finished with a positive operating income of \$120,161. These excess funds will be used to fund operations over the summer when we do not receive dues revenue.

**Other Income:**

Actual: \$150,366

We received the amount of \$150,366 from Pat Tornillo for restitution of legal expenses.

**Other Expenses:**

Actual: \$197,784

A check was issued to AFT to reimburse them on the same amount that we received as restitution from Pat Tornillo (\$150,366). We also included Interest on the Commercial Bank loan, AFT Mortgage loan and moving expenses on this account.

**Advances: Receivable from UTD Towers**

Actual balance: \$2,232,544

**Deferred Member Dues:**

Actual balance: \$1,080,468

**Affiliate Loans Payable:**

Past due per capita dues payable are:

- AFT: \$3,341,000
- FEA: \$1,491,000

Starting July 2004, we began paying current dues monthly to AFT and as of September 2003, to FEA.

Loan for Operations payable to AFT: \$2,336,944

Loan for Bank of America SWAP liability payable to AFT: \$412,000

Mortgage on 2200 Biscayne Blvd, payable to AFT: \$12,651,000

**Notes Payable:**

Commercial Bank Loan: \$ 601,324

Edison Schools Loan \$ 100,000

**Long Term Leases Payable:**

Siemens Finance (Furniture) \$827,492

GMC Van \$17,791

UTD will schedule payments against the outstanding balance of these loans after the sale of our Headquarters building. The schedule will be included in the UTD 2005-2006 Budget.

**Cash Flow:**

As of February 28, 2005, our bank balance was \$2,184,630 and our general payable liability was \$263,000.

A projection of our incoming expenses and cash flow for the year ending June 30, 2005 is being compiled. In the preliminary calculations, we show a positive cash flow through the end of our fiscal year.

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