



UNITED TEACHERS OF DADE FINANCIAL MANAGEMENT REVIEW

	April 2005	%	July 2004 to April 2005	%
12,911 FTE Members				
Income:				
Dues	\$ 822,311		\$ 8,572,064	
Miscellaneous Income	\$ 59,042		\$ 546,790	
Total	\$ 881,353	100.0%	\$ 9,118,854	100.0%
Expenses:				
Payroll & Related Costs	\$ 259,047	29.4%	\$ 2,533,872	27.8%
General & Administrative Expenses				
Admin. - Others	\$ 32,171	3.7%	\$ 395,253	4.3%
Building Expenses	\$ 32,627	3.7%	\$ 383,101	4.2%
Professional Fees	\$ 688	0.1%	\$ 117,637	1.3%
Members Benefits & Services				
UTD Elections	\$ -	0.0%	\$ 180,098	2.0%
Campaign "Building the New UTD"	\$ 22,726	2.6%	\$ 306,561	3.4%
Members Benefits & Services - Other	\$ 53,181	6.0%	\$ 561,590	6.2%
Per Capita & Affiliated Expenses	\$ 326,267	37.0%	\$ 3,169,456	34.8%
Total	\$ 726,707	82.5%	\$ 7,647,568	83.9%
Operating Income (Loss)	\$ 154,646	17.5%	\$ 1,471,286	16.1%
Other Income				
Gain on Sale of Real Estate	\$ -	0.0%	\$ 3,493,727	38.3%
Restitution - P. Tornillo	\$ -	0.0%	\$ 150,366	1.6%
Settlement - TIS Travel	\$ -	0.0%	\$ 21,915	0.2%
Other Expenses				
Taxes- 1814 Property	\$ -	0.0%	\$ 10,689	0.1%
Legal Expenses AFT - P. Tornillo	\$ -	0.0%	\$ 150,366	1.6%
Moving Expenses	\$ 12,450	1.4%	\$ 30,852	0.3%
Interest - Bank Loan	\$ 2,954	0.3%	\$ 26,624	0.3%
Interest - AFT Loan	\$ 36,607	4.2%	\$ 289,154	3.2%
Net Income (Loss)	\$ 102,635	11.6%	\$ 4,629,609	50.8%

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 April 2005:

Membership

Actual: 16,268 Members. 12,911 FTE Members

This year's goal: 17.5 in 2005

Our records show that as of April 30, 2005, we have a total of 12,911 FTE (Full time equivalent), which includes full, 1/2 and 1/8 paid dues.

Recruitment during April 2005

We had an increase of 60 members and an increase of 33 FTE's from last month's count. Again a great accomplishment of our recruiting team!

Income

Actual: \$881,353

For April 2005, total income dues are \$822,311. Here is the breakdown:

UTD Income: Dues \$ 822,311 itemized:

Total dues received \$ 941,829

Plus Accrual for days not included on payments \$48,894

Less deferred dues: \$ (168,402)

Miscellaneous Income: \$ 59,042

We have grouped the following items: Advertising, Sponsorship contributions for the Turnaround Celebration, Rent, AFT Assistance, Interest income and others.

Payroll & Related Costs:

Actual: \$259,047

No major changes to report.

General & Administrative Expense:

Actual: \$65,486

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: \$75,907

Expenses for Membership Awards and Recognition in reference to Rookie Teacher of the Year, UTD Action News letter printing and mailing are also

included. Expenses for Members Incentives, Printing, Postage and Meetings were posted as well.

Per Capita & Affiliated Expenses:

Actual: \$326,267

- Actual: \$159,814 AFT
- Actual: \$155,712 FEA / NEA
- Actual: \$7,141 AFL-CIO
- Actual: \$3,600 S.FL AFL-CIO

Operating Income (Loss)

Actual: \$154,646

We finished with a positive operating income of \$154,646. These excess funds will be used to fund operations over the summer when we do not receive dues revenue.

Other Income:

Actual: None

Other Expenses:

Actual: \$52,011

We booked on this account the following: Moving Expenses, Interest on Bank Loan and Interest on Mortgage Loan.

Advances: Receivable from UTD Towers

Actual balance: \$2,237,460

Deferred Member Dues:

Actual balance: \$1,432,702

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: \$ 581,346

Edison Schools Loan \$ 100,000

Long Term Leases Payable:

Siemens Finance (Furniture) \$822,522

GMC Van \$17,014

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 April 30, 2005, our bank balance was \$3,260,466 and our general payable liability was \$497,978.

According to the projection of our incoming expenses and cash flow for the year ending June 30, 2005, we show a positive cash flow through the end of our fiscal year.
