

UNITED TEACHERS OF DADE

FINANCIAL MANAGEMENT REVIEW

	July to November 04 Revised		December-04		July to December 2004	
		%		%		%
FTE Membership: 12,727 members						
Income:						
Dues	\$ 4,336,682		\$ 884,784		\$ 5,221,466	
Miscellaneous Income	268,521		39,400		307,921	
Total	\$ 4,605,203	100.0%	\$ 924,184	100.0%	\$ 5,529,387	100.0%
Expenses:						
Payroll & Related Costs	\$ 1,174,260	25.5%	\$ 281,473	30.5%	\$ 1,455,733	26.3%
General & Administrative Expenses						
Admin. - Others	158,670	3.4%	47,860	5.2%	206,530	3.7%
Building Expenses	173,424	3.8%	37,609	4.1%	211,032	3.8%
Professional Fees	84,688	1.8%	6,815	0.7%	91,504	1.7%
Members Benefits & Services		0.0%				
UTD Elections	144,351	3.1%	37,693	4.1%	182,044	3.3%
Campaign "Building the New UTD"	209,505	4.5%	212	0.0%	209,716	3.8%
Members Benefits & Services - Other	339,434	7.4%	28,199	3.1%	367,633	6.6%
Per Capita & Affiliated Expenses	1,526,978	33.2%	370,382	40.1%	1,897,359	34.3%
Total	\$ 3,811,309	82.8%	\$ 810,242	87.7%	\$ 4,621,552	83.6%
Operating Income (Loss)	\$ 793,893	17.2%	\$ 113,942	12.3%	\$ 907,835	16.4%
Other Income						
Gain on Sale of Real Estate	\$ 3,493,727	75.9%	\$ (10,689)	-1.2%	\$ 3,483,038	63.0%
Settlement - TIS Travel	\$ 21,915	0.5%	\$ -	0.0%	\$ 21,915	0.4%
Other Expenses						
Interest - Bank Loan	12,724	0.3%	2,653	0.3%	15,377	0.3%
Interest - AFT Loan	121,752	2.6%	31,472	3.4%	153,223	2.8%
Net Income (Loss)	\$ 4,175,060	90.7%	\$ 69,128	7.5%	\$ 4,244,188	76.8%

As a result of the financial analysis performed when closing the second quarter of our fiscal year, we decided to reclassify certain expenses in previously reported in the November 2004 report. These expenses were moved to more appropriate categories that better identified the expense. The financial results in Income,

Expenses and Operating Income were not changed. The revised Year to Date November Financial Statement is has been included in this report to help you identify the differences from the previous report.

The following is a summary of key financial points, highlights and achievements noted in reviewing our financial statements for the month of December, 2004:

Membership

Actual: 15,939 Members. 12,727 FTE Members

Our records show that as of December 31, 2004, we have a total of 12,727 FTE (Full time equivalent), which includes full, 1/2 and 1/8 paid dues.

We have an increase of 57 members from last month and a drop of 16 FTE. Membership in almost all job categories went up, but because they are not full FTE, there were not enough new members to compensate for the 20 fewer full time teacher members.

Income – Dues

Actual: \$924,184

We had a fairly good month, as we continue with campaigns to recruit more members. Our goal for next year is to have total membership of 17,500. Our current membership is 15,900.

In Miscellaneous Income we group Contributions, Advertising, Rent, AFT and FEA Assistance, and other revenues.

Payroll & Related Costs:

Actual: \$281,473

During December, we had extraordinary payroll for retroactive pay for salary increases and TSA supplemental, in accordance to the new signed contract.

General & Administrative Expense:

Actual: \$92,284.

We do not have any extraordinary expenses to report this month. We continue go 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: \$66,104.

This year's UTD Election expenses came to a close in December. Total cost of the election was \$182,044. This total includes Professional Development, Printing, Postage, Advertising and Promotion, etc.

Per Capita & Affiliated Expenses:

Actual: \$370,382

- Actual: \$188,028 AFT
- Actual: \$170,483 FEA
- Actual: \$9,021 AFL-CIO
- Actual: \$2,850 S.FL AFL-CIO

Operating Income (Loss)

Actual: \$113,942.

We finished with a positive bottom line of \$113,942. These excess funds will be used to fund operations over the summer when we do not receive dues revenue.

Other Income:

Actual: -\$10,689

We have deducted \$10,689 from the sale of the 1814 Brickell property due to a payment for 2004 adjustment on Real Estate Taxes.

Other Expenses:

Actual: \$44,814

Interest on the Commercial Bank loan and AFT Mortgage loan make the total of this account.

Affiliate Loans Payable:

We have confirmation from AFT and FEA in reference to the per capita due them for past years. Past due per capita dues payable are:

AFT: \$3,341,000 and 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: \$2,315,000

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: \$ 631,000

Edison Schools Loan \$ 100,000

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 December 31, 2004, our bank balance was \$2,675,411 and our general trade payable liability was \$1,060,000.

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.