



**FINANCIAL MANAGEMENT REVIEW
For the First Quarter 2009-2010
(July, August and September 2009)**

INCOME

Operating Income

Dues Revenues *
Other Income
(Includes: Grants, Rebates, Contributions, Sponsorships,
Advertising, Events, AFT & NEA/FEA Assistance.)

Total Income

EXPENSES

Wages, Taxes and Benefits **

Salaries
Payroll Taxes
Employee Benefits

Employee Expenses

(Includes: Mileage, Cellular Phones, Staff Travel)

Administrative Expenses

Includes: Insurance, Office Supplies, Printing, Postage, Telephone, Equipment
Leases, Equipment Maintenance, Staff Development/Training.

Office Lease/Back-Lot Expenses

(Includes: Office Lease, Share of Building Operating Expenses, Back Lot
Property Taxes, Maintenance and Insurance on the property)

Professional Services

(Includes: Consulting, Legal, Audit & Other Professional Services)

Member Benefits & Services (1)

Stewards Expenses
Executive Board Expenses
Legislative Action
TSA/ESA Release Expenses **
Communication & Organizing, Events, Community Support/Outreach, Contract
Enforcement/Member Advocacy, Strategic Services, Planning, Negotiations,
Internal Training, Scholarships, Conferences, Meetings & Workshops.

Per Capita

Current (Includes: AFT, FEA/NEA, National AFL-CIO, & Florida CLC)***

Total Operating Expenses

TOTAL OPERATING INCOME (LOSS)

Cash Flow Activities

Non Operating Expenses/Accruals

Depreciation
Contingency - Payroll
Total Expenses & Non Operating Payments

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

July, August & September 2009	
Actual	Budget
\$ 2,635,343	\$ 2,538,814
246,439	236,460
\$ 2,881,782	\$ 2,775,274
\$ 543,752	\$ 579,095
45,640	44,912
144,005	165,936
\$ 733,397	\$ 789,943
\$ 28,357	\$ 34,933
\$ 69,565	\$ 77,956
\$ 222,199	\$ 228,237
\$ 5,961	\$ 10,200
\$ 6,957	\$ 2,500
10,215	13,500
19,036	18,750
151,449	120,874
125,871	161,698
\$ 313,528	\$ 317,322
\$ 1,330,541	\$ 1,270,129
\$ 2,703,548	\$ 2,728,721
178,234	46,553
3,185	
825	
\$ 4,010	
\$ 174,224	

Budget

* Dues revenue based on 12,500 FTE's @ \$805.20 per year on accrual basis.

** TSA/ESA release expenses funds are approved to be utilized for employee hiring (wages, taxes & benefits) as needed.

*** Per Capita arrearage to AFT & FEA: \$3,626,427

(1) Monies generated from membership growth above 12,500 FTE's are approved to be added into the budgets of various departments.

The following is a summary of key financial points, highlights and achievements noted in reviewing our financial statements for the First Quarter 2009-2010 ending in September 30, 2009.

Membership

Actual: 16,069 Members. 12,736 FTE's

Our records indicate that for the 1st Quarter 2009-2010, we had a total of 12,736 FTE's (Full time equivalent), which includes full, 1/2 and 1/8 paid dues. UTD's budget is based on an FTE of 12,500.

Income: Dues Revenue

Actual: \$2,635,343 Budget: \$2,538,814

During the 1st Quarter 2009-2010, we had dues revenue in the amount of \$2,635,343. We used the income deferred during the school year and applied it to this quarter. We deferred \$312,798 of income dues to cover the summer months in which we will have zero income.

Other Income:

Actual: \$246,439 Budget: \$236,460

We have grouped the following items: AFT Local Assistance, Interest earned on the bank account and Accrued interest on the UTD Towers loan receivable. We also included Sponsors for the United Way Breakfast. Some sponsorship monies were received during this quarter but the events will take place during the next few months; therefore, these monies were put in Reserves.

Wages, Taxes & Benefits:

Actual: \$733,397 Budget: \$789,943

Salaries are under budget for the First Quarter 2009-2010. The budget for those items is calculated in equal monthly amounts and the variance will correct itself during the year.

Employee Expenses:

Actual: \$28,357 Budget: \$34,933

Actual expenses include mileage, cellular phones and travel.

Administrative Expenses:

Actual: \$69,565 Budget: \$77,956

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 and all expenditures are going through a very strict process.

Office Lease/Back Lot Expenses:

Actual: \$222,199 Budget: \$228,237

The Office lease and accruals for the back lot real estate taxes are included.

Professional Services:

Actual: \$5,961 Budget: \$10,200

Includes: Consulting, legal and other professional expenses.

Member Benefits & Services:

Actual: \$313,528 Budget: \$317,322

Expenses met the budget.

Per Capita & Affiliated Expenses:

Actual: \$1,330,541 Budget: \$1,270,129

- Actual: \$612,960 AFT
- Actual: \$696,421 FEA / NEA
- Actual: \$21,160 AFL-CIO and South FL AFL-CIO

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

Total Operating Income (Loss):

Actual: \$178,234 Budget: \$46,553

We finished the First Quarter 2009-2010, with a positive variance due to difference in FTE budget vs. actual membership dues, a credit applied to the back lot expenses and overall control in expenses.

Total Cash before AFT Loans & Per Capita Obligations:

Actual: \$174,224

As of September 30, 2009, our total cash before AFT Loans and Per Capita Obligations is the total of the Operating Income less Non-Operating Expenses and Accruals.

Cash Flow Activities:

Non Operating Payments & Accruals:

Actual: \$4,010

We included the following: Depreciation of Fixed Assets, Contingency Fund – Payroll, Legal and Professional expenses incurred in reference to the property tax on the back lot property. From the Contingency Fund accrual, settlement agreements with the Teamsters Local Union 769 were paid in September 2009. We also received a credit for Legal expenses on the Back Lot property.

FINANCIAL POSITION

Advances: Receivable from UTD Towers

Actual balance: \$3,744,221 (Including Accrued Interest)

Deferred Member Dues:

Actual balance: \$312,798

Escrow Account: Property Taxes:

Actual balance: \$346,000

A deposit of \$104,000 for estimated property taxes was made to the Dade County Property Appraiser.

Sponsorships Temporarily Restricted:

Actual balance: \$66,700

Sponsorships for the Event series 2009-2010

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: \$2,574,686

Includes advances paid on behalf of UTD Towers for the Stanley Axlrod Towers Project and also legal expenses related to the property tax on the back lot.

Cash Flow:

As of September 30, 2009, our bank balance was \$5,357,101, including a Certificate of Deposit in Colonial Bank of \$172,345. Our general payable liability was \$877,000.

Our actual results for the 3 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 6/30/2010.
