



FINANCIAL MANAGEMENT REVIEW
As of October 31, 2007
And Year To Date

STATEMENT OF FINANCIAL ACTIVITIES

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: Office Supplies, Printing, Postage, Telephone, Equipment
 Leases, Insurance, Office Lease, Share of Building Operating Expenses
 & Other Administrative Expenses)

Professional Services

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

Member Benefits & Services

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.

Loan Interest

Edison Loan

Per Capita

Current (Includes: AFT, FEA/NEA, National AFL-CIO, & So.FL AFL-CIO)***

Total Operating Expenses

Non Operating Income & Accruals

Litigation Settlements Revenue
 Interest on Promissory Note

Non Operating Payments & Accruals

Contingency - UTD Towers
 Litigation Settlements -Legal Expenses
 Depreciation

Total Non Operating Activities

Operating Income/(Loss)

Cash Flow Activities

Capital Leases
 Asset Improvements

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

(For Reporting Purposes Only)

	October 2007		Year to date as of 10/31/07	
	Actual	Budget	Actual	Budget
INCOME				
Operating Income				
Dues Revenues	\$ 1,118,160	\$ 931,461	\$ 4,014,267	\$ 3,669,897
Other Income (Includes: Grants, Rebates, Contributions, Sponsorships, Advertising, Events, AFT & NEA/FEA Assistance.)	79,970	31,900	382,586	285,810
Total Income	\$ 1,198,130	\$ 963,361	\$ 4,396,853	\$ 3,955,707
EXPENSES				
Wages, Taxes and Benefits				
Salaries	\$ 212,993	\$ 222,232	\$ 861,072	\$ 871,361
Payroll Taxes	16,629	17,211	66,871	67,424
Employee Benefits	49,973	53,409	202,270	211,364
	\$ 279,595	\$ 292,852	\$ 1,130,213	\$ 1,150,149
Employee Expenses (Includes: Mileage, Cellular Phones, Staff Travel)	\$ 12,953	\$ 12,788	\$ 47,465	\$ 44,750
Administrative Expenses (Includes: Office Supplies, Printing, Postage, Telephone, Equipment Leases, Insurance, Office Lease, Share of Building Operating Expenses & Other Administrative Expenses)	\$ 81,017	\$ 86,650	\$ 306,868	\$ 323,679
Professional Services (Includes: Consulting, Legal, Audit & Other Professional Services)	\$ 5,127	\$ 3,900	\$ 14,061	\$ 16,600
Member Benefits & Services				
Stewards Expenses	\$ 3,646	\$ 5,500	\$ 65,422	\$ 69,249
Executive Board Expenses	3,657	4,918	15,822	19,672
Legislative Action	20,472	21,300	41,983	63,900
TSA/ESA Release Expenses **	34,955	35,100	183,439	187,782
Communication & Organizing, Events, Community Support/Outreach, Contract Enforcement/Member Advocacy, Strategic Services, Planning, Negotiations, Internal Training, Scholarships, Conferences, Meetings & Workshops.	61,138	88,379	313,675	352,512
	\$ 123,868	\$ 155,197	\$ 620,341	\$ 693,115
Loan Interest				
Edison Loan	\$ -	\$ -	\$ -	\$ 17,229
	\$ -	\$ -	\$ -	\$ 17,229
Per Capita Current (Includes: AFT, FEA/NEA, National AFL-CIO, & So.FL AFL-CIO)***	\$ 464,759	\$ 456,471	\$ 1,820,184	\$ 1,800,858
Total Operating Expenses	\$ 967,319	\$ 1,007,858	\$ 3,939,132	\$ 4,046,380
Non Operating Income & Accruals				
Litigation Settlements Revenue	\$ -	\$ -	\$ 1,525,000	\$ -
Interest on Promissory Note	-	-	100,000	-
	\$ -	\$ -	\$ 1,625,000	\$ -
Non Operating Payments & Accruals				
Contingency - UTD Towers	\$ 95	\$ 4,000	\$ 1,790	\$ 16,000
Litigation Settlements -Legal Expenses	29,575	-	\$ 29,575	-
Depreciation	8,813	-	35,252	-
	\$ 38,483	\$ 4,000	\$ 66,617	\$ 16,000
Total Non Operating Activities	\$ (38,483)	\$ (4,000)	\$ 1,558,383	\$ (16,000)
Operating Income/(Loss)	\$ 192,328	\$ (48,497)	\$ 2,016,104	\$ (106,673)
Cash Flow Activities				
Capital Leases	\$ -	\$ -	\$ 4,106	\$ 6,000
Asset Improvements	-	\$ 2,500	-	\$ 10,000
	\$ -	\$ 2,500	\$ 4,106	\$ 16,000
Total Cash Before AFT Loans & Per Capita Arrearage Obligations	\$ 192,328	\$ (50,997)	\$ 2,011,998	\$ (122,673)

The following is a summary of key financial points, highlights and achievements noted in reviewing our financial statements for the month of October 2007 and year to date.

Membership

Actual: 17,928 Members. 14,648 FTE Members

Our records indicate that as of October 31, 2007, we have a total of 14,648 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: \$1,118,160 Budget: \$931,461

During October, 2007, we had dues revenue in the amount of \$1,118,160. We had a favorable variance due to the difference on membership from the budgeted FTE. We deferred \$222,230 of income dues for the month of October 2007 to cover the summer months in which we will have zero income.

Other Income:

Actual: \$79,970 Budget: \$31,900

We have grouped the following items: AFT local assistance, contributions to the Steward Training Program, and sponsorships for the Hispanic Heritage Celebration. Also included are interest earned on the sweep account, accrued interest on UTD Towers receivable and dividends from Creative Benefits. This last item was budgeted for November 2007, but received earlier, giving us a favorable variance.

Wages, Taxes & Benefits:

Actual: \$279,595 Budget: \$292,852

Salaries are under budget for the month of October 2007 and year to date. The budget for those items is calculated in equal monthly amounts.

Employee Expenses:

Actual: \$12,953 Budget: \$12,788

Actual expenses include mileage, cellular phones and travel.

Administrative Expenses:

Actual: \$81,017 Budget: \$86,650

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.

Professional Services:

Actual: \$5,127 Budget: \$3,900

Includes: Consulting, legal and other professional expenses.

Member Benefits & Services:

Actual: \$123,868 Budget: \$155,197

Some of the programs and events are seasonal and for budget purposes, we spread the expenses evenly throughout the year; therefore, in the month of October 2007, we show a positive variance with budget. As programs and events develop, we will be applying these budget figures to cover the expenses.

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: \$464,759 Budget: \$456,471

- Actual: \$214,082 AFT
- Actual: \$242,335 FEA / NEA
- Actual: \$8,342 AFL-CIO and South FL AFL-CIO

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

Non Operating Payments & Accruals:

Actual: \$38,483 Budget \$4,000

Depreciation of Fixed Assets has been calculated for the month of October 2007 and added to this account. Depreciation expenses were not budgeted but are running at about \$8,600 per month. Added to these accounts are expenses incurred for litigation issues.

Cash Flow Activities:

Actual: \$0 Budget: \$2,500

There were no expenditures for the account.

Total Cash before AFT Loans & Per Capita Obligations:

Actual: \$192,328 Budget \$-50,997

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: \$3,386,457 (Including Accrued Interest)

Promissory Note – Grouper Finance:

Actual balance: \$6,047,821

Deferred Member Dues:

Actual balance: \$470,919

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: \$2,436,952

Cash Flow:

As of October 31, 2007, our bank balance was \$5,345,287, including a Certificate of Deposit in Commercial Bank for \$150,000. Our general payable liability was \$885,000.

Our actual results for the 4 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.
