



FINANCIAL MANAGEMENT REVIEW
As of February 29, 2008
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)

	February 2008		Year-to-date as of 02/29/08	
	Actual	Budget	Actual	Budget
INCOME				
Operating Income				
Dues Revenues	\$ 1,021,114	\$ 931,461	\$ 8,246,966	\$ 7,395,741
Other Income (Includes: Grants, Rebates, Contributions, Sponsorships, Advertising, Events, AFT & NEA/FEA Assistance.)	\$ 30,472	\$ 52,900	747,070	625,710
Total Income	\$ 1,051,586	\$ 984,361	\$ 8,994,036	\$ 8,021,451
EXPENSES				
Wages, Taxes and Benefits				
Salaries	\$ 200,170	\$ 222,626	\$ 1,678,360	\$ 1,761,077
Payroll Taxes	\$ 15,908	\$ 17,241	134,023	136,327
Employee Benefits	\$ 47,060	\$ 53,453	411,587	444,591
	\$ 263,138	\$ 293,320	\$ 2,223,970	\$ 2,341,995
Employee Expenses (Includes: Mileage, Cellular Phones, Staff Travel)	\$ 18,897	\$ 10,788	\$ 102,923	\$ 81,403
Administrative Expenses (Includes: Office Supplies, Printing, Postage, Telephone, Equipment Leases, Insurance, Office Lease, Share of Building Operating Expenses & Other Administrative Expenses)	\$ 73,269	\$ 85,882	\$ 609,959	\$ 668,356
Professional Services (Includes: Consulting, Legal, Audit & Other Professional Services)	\$ 500	\$ 1,900	\$ 18,591	\$ 25,200
Member Benefits & Services				
Stewards Expenses	\$ 2,000	\$ 5,900	\$ 92,941	\$ 92,849
Executive Board Expenses	\$ 3,910	\$ 4,918	30,735	39,335
Legislative Action	\$ 32,720	\$ 21,300	150,430	149,100
TSA/ESA Release Expenses ** Communication & Organizing, Events, Community Support/Outreach, Contract Enforcement/Member Advocacy, Strategic Services, Planning, Negotiations, Internal Training, Scholarships, Conferences, Meetings & Workshops.	\$ 33,967	\$ 35,100	325,534	328,182
	\$ 90,659	\$ 105,445	636,376	670,656
	\$ 163,256	\$ 172,663	\$ 1,236,016	\$ 1,280,122
Loan Interest				
Edison Loan	\$ -	\$ -	\$ -	\$ 17,229
	\$ -	\$ -	\$ -	\$ 17,229
Per Capita Current (Includes: AFT, FEA/NEA, National AFL-CIO, & So.FL AFL-CIO)***	\$ 467,388	\$ 456,471	\$ 3,696,226	\$ 3,626,742
Total Operating Expenses	\$ 986,448	\$ 1,021,024	\$ 7,887,685	\$ 8,041,047
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	\$ -	\$ 4,000	\$ 1,790	\$ 32,000
Litigation Settlements -Legal Expenses	\$ 6,095	\$ -	\$ 37,544	e
Depreciation	\$ 8,813	\$ -	70,504	-
	\$ 14,908	\$ 4,000	\$ 109,838	\$ 32,000
Total Non Operating Activities	\$ (14,908)	\$ (4,000)	\$ 1,515,162	\$ (32,000)
Operating Income/(Loss)	\$ 50,230	\$ (40,663)	\$ 2,621,513	\$ (51,597)
Cash Flow Activities				
Capital Leases	\$ -	\$ -	\$ 4,106	\$ 6,000
Asset Improvements	\$ -	\$ 2,500	-	\$ 20,000
	\$ -	\$ 2,500	\$ 4,106	\$ 26,000
Total Cash Before AFT Loans & Per Capita Arrearage Obligations	\$ 50,230	\$ (43,163)	\$ 2,617,407	\$ (77,597)

The following is a summary of key financial points, highlights and achievements noted in reviewing our financial statements for the month of February 2008 and year-to-date.

Membership

Actual: 18,266 Members. 14,832 FTE Members

Our records indicate that as of February 2008, we have a total of 14,832 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: \$1,021,114 Budget: \$931,461

During February 2008, we had dues revenue in the amount of \$1,021,114. We had a favorable variance due to the difference in membership from the budgeted FTE. We deferred \$204,026 of income dues for the month of February 2008 to cover the summer months in which we will have zero income.

Other Income:

Actual: \$30,472 Budget: \$52,900

We have grouped the following items: Advertising, interest earned on the sweep account and accrued interest on UTD Towers receivable. Income from sponsorships budgeted this month were received in prior months, giving us a negative variance.

Wages, Taxes & Benefits:

Actual: \$263,138 Budget: \$293,320

Salaries are under budget for the month of February 2008 and year-to-date. The budget for those items is calculated in equal monthly amounts.

Employee Expenses:

Actual: \$18,897 Budget: \$10,788

Actual expenses include mileage, cellular phones and travel. Variance is due to increase in organizing activity during this month and the increase of the IRS standard business mileage rate.

Administrative Expenses:

Actual: \$73,269 Budget: \$85,882

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: \$500 Budget: \$1,900

Includes: Consulting, legal and other professional expenses.

Member Benefits & Services:

Actual: \$163,256 Budget: \$172,663

Some of the programs and events are seasonal and for budget purposes, we spread the expenses evenly throughout the year. Also some expenses budgeted in February were paid in prior months. Please note that those year-to-date expenses are lower than budgeted. As programs and events develop, we will be applying these figures to the budget.

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: \$467,388 Budget: \$456,471

- Actual: \$215,377 AFT
- Actual: \$243,800 FEA / NEA
- Actual: \$8,211 AFL-CIO and South FL AFL-CIO

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

Non Operating Payments & Accruals:

Actual: \$14,908 Budget \$4,000

Depreciation of Fixed Assets has been calculated for the month of February 2008 and added to this account. Depreciation expenses were not budgeted but are running at about \$8,800 per month.

Cash Flow Activities:

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

There were no expenditures for the account.

Total Cash before AFT Loans & Per Capita Obligations:

Actual: \$50,230 Budget \$-43,163

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: \$3,424,016 (Including Accrued Interest)

Promissory Note – Grouper Finance:

Actual balance: \$6,047,821

Deferred Member Dues:

Actual balance: \$1,315,345

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: \$2,425,073

Cash Flow:

As of February 2008, our bank balance was \$7,104,210, including a Certificate of Deposit in Commercial Bank for \$150,000. Our general payable liability was \$1,200,000.

Our actual results for the 8 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.
