



UNITED TEACHERS OF DADE

FINANCIAL MANAGEMENT REVIEW

	January 2005	%	July 2004 to January 2005	%
FTE Membership	12,794 Members			
Income:				
Dues	\$ 829,194		\$ 6,050,660	
Miscellaneous Income	28,052		335,973	
Total	\$ 857,246	100.0%	\$ 6,386,633	100.0%
Expenses:				
Payroll & Related Costs	\$ 277,110	32.3%	\$ 1,732,842	27.1%
General & Administrative Expenses				
Admin. - Others	62,150	7.2%	268,044	4.2%
Building Expenses	38,898	4.5%	250,566	3.9%
Professional Fees	10,133	1.2%	101,637	1.6%
Members Benefits & Services				
UTD Elections	12,288	1.4%	194,333	3.0%
Campaign "Building the New UTD"	21,481	2.5%	231,197	3.6%
Members Benefits & Services - Other	53,215	6.2%	420,848	6.6%
Per Capita & Affiliated Expenses	292,720	34.1%	2,190,079	34.3%
Total	\$ 767,995	89.6%	\$ 5,389,547	84.4%
Operating Income (Loss)	\$ 89,251	10.4%	\$ 997,086	15.6%
Other Income				
Gain on Sale of Real Estate	\$ -	0.0%	\$ 3,493,727	54.7%
Settlement - TIS Travel	\$ -	0.0%	\$ 21,915	0.3%
Other Expenses				
Taxes- 1814 Property	-	0.0%	10,689	0.2%
Interest - Bank Loan	2,867	0.3%	18,244	0.3%
Interest - AFT Loan	32,571	3.8%	185,794	2.9%
Net Income (Loss)	\$ 53,812	6.3%	\$ 4,298,001	67.3%

The following is a summary of key financial points, highlights and achievements noted in reviewing our financial statements for the month of January 2005:

Membership

Actual: 16,014 Members. 12,794 FTE Members

This year's goal: 17.5 in 2005

Our records show that as of January 31, 2005, we have a total of 12,794 FTE (Full time equivalent), which includes full, 1/2 and 1/8 paid dues.

We have an increase of 75 members and an increase of 67 FTE from last month. Great achievement of our recruiting team.

Income – Dues

Actual: \$857,246

We have booked in this month \$955,282 from Dues collected and from that figure we have recorded a deferred income total of \$167,257 to cover months of June and July, which will have zero income.

In Miscellaneous Income we have grouped the following: Events Booths Income, Rent, AFT and FEA Assistance, sponsorship contributions and other revenues.

Payroll & Related Costs:

Actual: \$277,110

We accrued \$20,000 for the Employee health fund for year 2005. This contribution is in a yearly basis.

General & Administrative Expense:

Actual: \$111,181

Payment for Property Taxes on our Headquarter building was issued this month. 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: \$86,984

The last bills for UTD Election were received this month for \$12,288. Total cost of the election was \$194,333.

Expenses for Member Benefits & Service include Professional Development, Special Events, Membership Incentives, Printing, Postage, Advertising and Promotion.

Per Capita & Affiliated Expenses:

Actual: \$292,720

- Actual: \$144,158 AFT
- Actual: \$139,509 FEA
- Actual: \$5,453 AFL-CIO
- Actual: \$3,600 S.FL AFL-CIO

Operating Income (Loss)

Actual: \$89,251.

We finished with a positive bottom line of \$89,251. These excess funds will be used to fund operations over the summer when we do not receive dues revenue.

Other Income:

No Other Income recorded this month.

Other Expenses:

Actual: \$35,438

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

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: \$2,353,144

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: \$ 611,000

Edison Schools Loan \$ 100,000

Long Term Leases Payable:

Siemens Finance (Furniture) \$847,247

GMC Van \$18,314

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 January 31, 2005, our bank balance was \$2,685,745 and our general trade payable liability was \$946,575.

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.
