



UNITED TEACHERS OF DADE FINANCIAL MANAGEMENT REVIEW

	March 2005	%	July 2004 to March 2005	%
12,878 FTE Members				
Income:				
Net Dues	\$ 919,719		\$ 7,749,753	
Miscellaneous Income	118,380		487,747	
Total	\$ 1,038,099	100.0%	\$ 8,237,500	100.0%
Expenses:				
Payroll & Related Costs	\$ 302,884	29.2%	\$ 2,274,824	27.6%
General & Administrative Expenses				
Admin. - Others	63,325	6.1%	363,082	4.4%
Building Expenses	41,466	4.0%	350,474	4.3%
Professional Fees	777	0.1%	116,949	1.4%
Members Benefits & Services				
UTD Elections	-	0.0%	180,098	2.2%
Campaign "Building the New UTD"	36,666	3.5%	283,835	3.4%
Members Benefits & Services - Other	68,394	6.6%	508,410	6.2%
Per Capita & Affiliated Expenses	325,195	31.3%	2,843,190	34.5%
Total	\$ 838,707	80.8%	\$ 6,920,862	84.0%
Operating Income (Loss)	\$ 199,392	19.2%	\$ 1,316,638	16.0%
Other Income				
Gain on Sale of Real Estate	-	0.0%	3,493,727	42.4%
Restitution - P. Tornillo	-	0.0%	150,366	1.8%
Settlement - TIS Travel	-	0.0%	21,915	0.3%
Other Expenses				
Taxes- 1814 Property	-	0.0%	10,689	0.1%
Legal Expenses AFT - P. Tornillo	-	0.0%	150,366	1.8%
Moving Expenses	4,500	0.4%	18,402	0.2%
Interest - Bank Loan	2,572	0.2%	23,669	0.3%
Interest - AFT Loan	36,088	3.5%	252,546	3.1%
Net Income (Loss)	\$ 156,232	15.0%	\$ 4,526,974	55.0%

This Financial information has been prepared internally and has not been audited.

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

Membership

Actual: 16,208 Members. 12,878 FTE Members

This year's goal: 17.5 in 2005

Our records show that as of March 31, 2005, we have a total of 12,878 FTE (Full time equivalent), which includes full, 1/2 and 1/8 paid dues.

Recruitment during March 2005

We had an increase from last month of 54 members. Again a great accomplishment of our recruiting team!

Income

Actual: \$1,038,099

The month of March was a month with more working days than the month before, and we made accruals accordingly. Deferred dues were calculated at \$183,833

UTD Income: Dues \$ 919,718 itemized:

Total dues received \$ 959,909

Plus Accrual for days not included on payments \$143,642

Less deferred dues: \$ (183,833)

Miscellaneous Income: \$ 118,380

We have grouped the following expenses: Event Booths Income from the Temporary Instructors Conference and the Picnic; Rent, AFT Assistance, FEA grant for Leading Together, Sponsorship Contributions from Rookie Teacher of the Year and Temporary Instructors Conference and Other Revenues.

Payroll & Related Costs:

Actual: \$302,884

This month we paid salaries retroactive to January 2005 to the new elected officers. Included in the total are also payments made for stipend to the Executive Board members, retro active to January 2005. We also booked an adjustment for payment of summer hours to three TSA that UTD did not pay before.

General & Administrative Expense:

Actual: \$105,568

This month we reclassified for interest in the lease of furniture for period from July 2004 to March 31, 2005. 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: \$68,394

Expenses for Professional Development were booked this month, in reference to UTD Executive Board training. Expenses for ER&D classes are also included. All Picnic bills were paid and applied to this account. Expenses for Printing, Postage and Meetings were posted as well.

Per Capita & Affiliated Expenses:

Actual: \$325,194

- Actual: \$159,825 AFT
- Actual: \$154,671 FEA / NEA
- Actual: \$7,098 AFL-CIO
- Actual: \$3,600 S.FL AFL-CIO

Operating Income (Loss)

Actual: \$180,590

We finished with a positive operating income of \$180,590. These excess funds will be used to fund operations over the summer when we do not receive dues revenue.

Other Income:

Actual: None

Other Expenses:

Actual: \$4,500

We booked moving expenses on this account.

Advances: Receivable from UTD Towers

Actual balance: \$2,237,200

Deferred Member Dues:

Actual balance: \$1,264,300

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: \$2,336,944

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: \$ 591,324

Edison Schools Loan \$ 100,000

Long Term Leases Payable:

Siemens Finance (Furniture) \$841,000

GMC Van \$17,494

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 March 31, 2005, our bank balance was \$2,623,194 and our general payable liability was \$453,000.

According to the projection of our incoming expenses and cash flow for the year ending June 30, 2005, we show a positive cash flow through the end of our fiscal year.
