



**FINANCIAL MANAGEMENT REVIEW**  
**For the Month of October 2009**  
**And Year-to-Date**

	Month of October 2009		Year-To-Date as of 10/31/09	
	2009-2010	Budget	Actual	Budget
<b>INCOME</b>				
<b>Operating Income</b>				
Dues Revenues *	\$ 898,693	\$ 848,355	\$ 3,534,036	\$ 3,387,170
Other Income (Includes: Grants, Rebates, Contributions, Sponsorships, Advertising, Events, AFT & NEA/FEA Assistance.)	132,421	102,820	378,860	\$ 339,280
<b>Total Income</b>	<b>\$ 1,031,114</b>	<b>\$ 951,175</b>	<b>\$ 3,912,896</b>	<b>\$ 3,726,450</b>
<b>EXPENSES</b>				
<b>Wages, Taxes and Benefits **</b>				
Salaries	\$ 190,362	\$ 195,540	\$ 734,114	\$ 774,635
Payroll Taxes	14,525	15,082	60,165	\$ 59,993
Employee Benefits	53,946	56,062	197,951	\$ 221,998
	<b>\$ 258,833</b>	<b>\$ 266,684</b>	<b>\$ 992,230</b>	<b>\$ 1,056,626</b>
<b>Employee Expenses</b> (Includes: Mileage, Cellular Phones, Staff Travel)	\$ 19,384	\$ 14,000	\$ 47,741	\$ 48,933
<b>Administrative Expenses</b> Includes: Insurance, Office Supplies, Printing, Postage, Telephone, Equipment Leases, Equipment Maintenance, Staff Development/Training.	\$ 20,214	\$ 27,287	\$ 89,779	\$ 105,243
<b>Office Lease/Back-Lot Expenses</b> (Includes: Office Lease, Share of Building Operating Expenses, Back Lot Property Taxes, Maintenance and Insurance on the property)	\$ 72,458	\$ 76,400	\$ 294,657	\$ 304,637
<b>Professional Services</b> (Includes: Consulting, Legal, Audit & Other Professional Services)	\$ 1,877	\$ 3,400	\$ 7,838	\$ 13,600
<b>Member Benefits &amp; Services (1)</b>				
Stewards Expenses	\$ 62,154	\$ 47,000	\$ 69,111	\$ 49,500
Executive Board Expenses	3,209	4,500	13,424	18,000
Legislative Action	18,970	18,750	38,006	37,500
TSA/ESA Release Expenses **	37,021	30,934	188,470	151,808
Communication & Organizing, Events, Community Support/Outreach, Contract Enforcement/Member Advocacy, Strategic Services, Planning, Negotiations, Internal Training, Scholarships, Conferences, Meetings & Workshops.	51,985	51,911	177,856	213,612
	<b>\$ 173,339</b>	<b>\$ 153,095</b>	<b>\$ 486,867</b>	<b>\$ 470,420</b>
<b>Per Capita</b> Current (Includes: AFT, FEA/NEA, National AFL-CIO, & Florida CLC)***	\$ 437,190	\$ 425,460	\$ 1,767,731	\$ 1,695,589
<b>Total Operating Expenses</b>	<b>\$ 983,295</b>	<b>\$ 966,325</b>	<b>\$ 3,686,843</b>	<b>\$ 3,695,048</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>\$ 47,819</b>	<b>\$ (15,150)</b>	<b>\$ 226,053</b>	<b>\$ 31,402</b>
<b>Cash Flow Activities</b>				
<b>Non Operating Expenses/Accruals</b>				
Back Lot Legal/Professional Exp.	\$ -	-	\$ -	-
Depreciation	1,062	-	4,247	-
Contingency - Payroll	-	-	825	-
<b>Total Expenses &amp; Non Operating Payments</b>	<b>\$ 1,062</b>	<b>\$ -</b>	<b>\$ 5,072</b>	<b>\$ -</b>
<b>Total Cash Before AFT Loans &amp; Per Capita Arrearage Obligations</b>	<b>\$ 46,757</b>	<b>\$ -</b>	<b>\$ 220,981</b>	<b>\$ -</b>

**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 month of October 2009 and Year-to-Date (July 1, 2009 to October 31, 2009).

**Membership**

Actual: 15,922 Members. 12,695 FTE's

Our records indicate that as of October 31, 2009, we had a total of 12,695 FTE's (Full time equivalent), which includes full, 1/2 and 1/8 paid dues. UTD's budget is based on 12,500 FTE's.

**Income: Dues Revenue**

Actual: \$898,693 Budget: \$848,355

During the month of October 2009, we had dues revenue in the amount of \$898,693. We had a favorable variance due to the difference in membership from budgeted FTE's and actual. We deferred \$236,163 of income dues to cover the summer months in which we will have zero income.

**Other Income:**

Actual: \$132,421 Budget: \$102,820

We have grouped the following items: AFT Local Assistance, FEA Assistance, Interest earned on the bank account and Accrued interest on the UTD Towers loan receivable. We also included Sponsors for the Annual Steward Conference.

**Wages, Taxes & Benefits:**

Actual: \$258,833 Budget: \$266,684

Salaries are under budget for the month of October 2009. The budget for those items is calculated in equal monthly amounts and the variance will correct itself during the year.

**Employee Expenses:**

Actual: \$19,384 Budget: \$14,000

Actual expenses include mileage, cellular phones and travel. Some expenses budgeted in September were paid during this month. Year-to-date we have a favorable variance.

**Administrative Expenses:**

Actual: \$20,214 Budget: \$27,287

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: \$72,458      Budget: \$76,400

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

**Professional Services:**

Actual: \$1,877                      Budget: \$3,400

Includes: Consulting, legal and other professional expenses.

**Member Benefits & Services:**

Actual: \$173,339      Budget: \$153,095

Some of the programs and events are seasonal and during the month of October, 2009, we show a negative variance with budget. As programs and events develop, budget figures will cover the expenses in the following months.

**Per Capita & Affiliated Expenses:**

Actual: \$437,190      Budget: \$425,460

- Actual: \$204,408 AFT
- Actual: \$225,459 FEA / NEA
- Actual: \$7,323 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: \$47,819      Budget: \$-15,150

We finished the month of October 2009, with a positive variance due to the difference in the FTE budget vs. actual membership dues, and overall control in expenses.

**Total Cash before AFT Loans & Per Capita Obligations:**

Actual: \$46,757

As of October 31, 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: \$1,062

We included the Depreciation of Fixed Assets for October, 2009

## FINANCIAL POSITION

### **Advances: Receivable from UTD Towers**

Actual balance: \$3,752,840 (Including Accrued Interest)

### **Deferred Member Dues:**

Actual balance: \$548,961

### **Escrow Account: Property Taxes:**

Actual balance: \$346,067.28

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

### **Sponsorships Temporarily Restricted:**

Actual balance: \$46,564

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: \$2,564.665

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 October 31, 2009, our bank balance was \$5,696,563, including a Certificate of Deposit in BB&T Bank of \$179,671. Our general payable liability was \$810,000.

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 6/30/2010.

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