

**SOUTH FLORIDA MUSICIANS ASSOCIATION
LOCAL 655**

DECEMBER 31, 2018

Thomas J. Choate, P.A.

Certified Public Accountant
Certified Valuation Analyst

Member:
Florida Institute of
Certified Public Accountants
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March 7, 2019

Board of Directors
South Florida Musicians Association
AFM Local 655
1915 NE 45 Street, Suite #105
Ft. Lauderdale, Florida 33308

Gentlemen of the Board of Directors:

I have compiled the accompanying statement of assets and liabilities-cash basis of South Florida Musicians Association as of December 31, 2018, and the related statement of revenue and expenses-cash basis for the twelve months then ended, in accordance with statements on standards for accounting and review services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the cash basis, which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Sincerely yours,



Thomas J. Choate, P.A.

SOUTH FLORIDA MUSICIANS ASSOCIATION
 LOCAL 655
 BALANCE SHEET
 DECEMBER 31, 2017 and DECEMBER 31, 2018

	DECEMBER 31, 2017 General Fund <u>(Undesignated)</u>	DECEMBER 31, 2018 General Fund <u>(Undesignated)</u>
ASSETS		
CURRENT ASSETS:		
Cash Including savings accounts	\$ 72,619	\$ 87,827
Accounts receivable, net of allowances for doubtful accounts of \$0--DECEMBER 31, 2017 and \$0--DECEMBER 31, 2018 (NOTE "C")	55,110	39,642
A/R Deferred Income	-0-	-0-
Prepaid Expenses	-0-	-0-
	_____	_____
TOTAL CURRENT ASSETS	\$127,729	\$127,469
	_____	_____
FURNITURE AND OFFICE EQUIPMENT, Net Accumulated Depreciation of \$4,086--DECEMBER 31, 2017 and \$4,086--DECEMBER 31, 2018	-0-	-0-
MACHINERY AND EQUIPMENT, Net Accumulated Depreciation of \$3,607--DECEMBER 31, 2017 and \$3,708--DECEMBER 31, 2018	101	-0-
OTHER ASSETS:		
Deposits	577	577
	_____	_____
TOTAL ASSETS	\$128,407	\$128,046
	_____	_____

SEE ACCOUNTANT'S COMPILATION REPORT
 Footnotes are an integral part of this report.

SOUTH FLORIDA MUSICIANS ASSOCIATION
Local 655
Balance Sheet Continued
Page Two

	DECEMBER 31, 2017 General Fund <u>(Undesignated)</u>	DECEMBER 31, 2018 General Fund <u>(Undesignated)</u>
LIABILITIES AND FUND BALANCES		
CURRENT LIABILITIES:		
Accounts Payable and accrued liabilities	\$ 4,767	4,561
Deferred Income	2,415	1,297
	<u> </u>	<u> </u>
TOTAL CURRENT LIABILITIES	\$ 7,182	\$ 5,858
	<u> </u>	<u> </u>
TOTAL LIABILITIES	\$ 7,182	\$ 5,858
FUND BALANCES:		
General Fund	121,225	122,188
	<u> </u>	<u> </u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$128,407</u></u>	<u><u>\$128,046</u></u>

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SOUTH FLORIDA MUSICIANS ASSOCIATION
LOCAL 655
STATEMENT OF REVENUE, EXPENSE, AND CHANGES IN FUND BALANCES
TWELVE MONTHS ENDED DECEMBER 31, 2017 and
TWELVE MONTHS ENDED DECEMBER 31, 2018

	DECEMBER 31, 2017 General Fund <u>(Undesignated)</u>	DECEMBER 31, 2018 General Fund <u>(Undesignated)</u>
GENERAL FUND:		
REVENUE		
Regular dues	\$ 47,694	\$ 44,799
Local work dues	9,287	11,853
Traveling work dues	101	63
Initiation fees	950	1,675
Late charges	125	80
Reinstatement fees	290	655
Special Assessment fees	0	0
CBA Work dues	9,262	9,011
Return Checks S/C	0	0
Recording Work Dues	3,374	5,932
Gain (Loss) on Assets	0	0
Directory & Newsletter Advertising	0	0
PBO Players Association Income	720	702
Administrative Fees	924	1,065
Booking Income	0	0
Interest Income	320	693
Capital Gains (Losses)	0	0
Miscellaneous	30,337	0
	<hr/>	<hr/>
TOTAL REVENUE	\$103,384	\$ 76,528
 EXPENSE		
Per capita and Insurance:		
Per capita dues to A.F.M.	\$ 15,593	\$ 16,062
A.F.M. Work Dues	3,152	3,739
AFL-CIO dues	237	213
ROPA Dues	780	780
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	\$ 19,762	\$ 20,794

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SOUTH FLORIDA MUSICIANS ASSOCIATION, Local 655
Statement of Revenue, Expense, and Changes in Fund Balances Continued
Page Two

	DECEMBER 31, 2017 General Fund (Undesignated)	DECEMBER 31, 2018 General Fund (Undesignated)
Salaries:		
Officers	22,100	22,100
Office	0	0
Subcontractor/Business Agent	0	0
	<hr/>	<hr/>
	\$ 22,100	\$ 22,100
Occupancy:		
Utilities	\$ 0	\$ 0
Repairs/maintenance	0	0
Depreciation	35	101
Insurance	1,695	1,611
Rent	7,221	8,191
License and Taxes	61	111
	<hr/>	<hr/>
	\$ 9,012	\$ 10,014
Office:		
Telephone	\$ 907	\$ 992
Repairs and maintenance, equipment	0	0
Accounting	1,500	1,500
Supplies	539	404
Computer Expense	0	0
Printing	158	0
Dues & Subscriptions	133	132
Equipment Lease/Pitney Bowes	0	0
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	\$ 3,237	\$ 3,028
Publications:		
South Florida Musician Newsletter	\$ 0	\$ 0
Mailing and Postage	290	296
Directory Mailing and Publishing	0	0
	<hr/>	<hr/>
	\$ 290	\$ 296

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SOUTH FLORIDA MUSICIANS ASSOCIATION, Local 655
Statement of Revenue, Expense, and Changes in Fund Balances Continued
Page Three

	DECEMBER 31, 2017	DECEMBER 31, 2018
	General Fund	General Fund
	<u>(Undesignated)</u>	<u>(Undesignated)</u>
Other Expenses:		
Payroll taxes	\$ 1,776	\$ 1,776
Pension Contribution; Note (B)	1,989	1,989
Convention and conferences	2,484	1,423
Legal	9,101	416
Musician Fees	0	0
Member Benefits	0	1,781
Miscellaneous	0	0
Miscellaneous-Moving Expense	14	0
Miscellaneous-Booking Work Dues	0	0
Bank Charges	388	499
Bad Debts	4,398	4,698
Advertising	0	0
Election Expense	56	0
Meeting Expense	184	1,074
PBO Players Assoc Expense	408	317
Executive Board Travel and Expenses	5,390	5,360
	<u>\$ 26,188</u>	<u>\$ 19,333</u>
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TOTAL EXPENSES	\$ 80,589	\$ 75,565
Excess (deficiency) of revenue over expense	\$ 22,795	\$ 963
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Fund balance, beginning of year	\$ 98,430	\$ 121,225
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Fund balance, end of year	<u>\$121,225</u>	<u>\$ 122,188</u>

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