

Thomas J. Choate, P.A.

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February 17, 2021

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-accrual basis of South Florida Musicians Association as of December 31, 2020, and the related statement of revenue and expenses-accrual 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, 2019 and DECEMBER 31, 2020

	DECEMBER 31, 2019 General Fund <u>(Undesignated)</u>	DECEMBER 31, 2020 General Fund <u>(Undesignated)</u>
ASSETS		
CURRENT ASSETS:		
Cash Including savings accounts	\$ 97,352	\$ 97,914
Accounts receivable, net of allowances for doubtful accounts of \$0--DECEMBER 31, 2019 and \$0--DECEMBER 31, 2020 (NOTE "C")	27,592	30,156
A/R Deferred Income	-0-	-0-
Prepaid Expenses	-0-	-0-
TOTAL CURRENT ASSETS	<u>\$124,944</u>	<u>\$128,070</u>
FURNITURE AND OFFICE EQUIPMENT, Net Accumulated Depreciation of \$4,086--DECEMBER 31, 2019 and \$4,086--DECEMBER 31, 2020	-0-	-0-
MACHINERY AND EQUIPMENT, Net Accumulated Depreciation of \$3,708--DECEMBER 31, 2019 and \$3,708--DECEMBER 31, 2020	-0-	-0-
OTHER ASSETS:		
Deposits	577	577
TOTAL ASSETS	<u>\$125,521</u>	<u>\$128,647</u>

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, 2019 General Fund <u>(Undesignated)</u>	DECEMBER 31, 2020 General Fund <u>(Undesignated)</u>
LIABILITIES AND FUND BALANCES		
CURRENT LIABILITIES:		
Accounts Payable and accrued liabilities	\$ 6,432	5,739
Deferred Income	1,486	-0-
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TOTAL CURRENT LIABILITIES	\$ 7,918	\$ 5,739
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TOTAL LIABILITIES	\$ 7,918	\$ 5,739
FUND BALANCES:		
General Fund	117,603	122,908
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TOTAL LIABILITIES AND FUND BALANCES	\$125,521	\$128,647
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**SOUTH FLORIDA MUSICIANS ASSOCIATION
LOCAL 655
STATEMENT OF REVENUE, EXPENSE, AND CHANGES IN FUND BALANCES
TWELVE MONTHS ENDED DECEMBER 31, 2019 and
TWELVE MONTHS ENDED DECEMBER 31, 2020**

	DECEMBER 31, 2019 General Fund (Undesignated)	DECEMBER 31, 2020 General Fund (Undesignated)
GENERAL FUND:		
REVENUE		
Regular dues	\$ 41,628	\$ 40,419
Local work dues	12,852	6,663
Traveling work dues	26	43
Initiation fees	350	465
Late charges	105	135
Reinstatement fees	495	355
Special Assessment fees	0	0
CBA Work dues	8,058	7,472
Return Checks S/C	0	0
Recording Work Dues	1,058	5,073
Gain (Loss) on Assets	0	0
Directory & Newsletter Advertising	0	0
PBO Players Association Income	720	580
Administrative Fees	1,333	2,025
Booking Income	0	0
Interest Income	1,182	289
Capital Gains (Losses)	0	0
Miscellaneous	19	0
SBA Grant Income	0	2,000
Cares Act-Retention Credit	0	4,902
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TOTAL REVENUE	\$ 67,826	\$ 70,421
EXPENSE		
Per capita and Insurance:		
Per capita dues to A.F.M.	\$ 15,149	\$ 14,037
A.F.M. Work Dues	1,634	3,276
AFL-CIO dues	196	163
ROPA Dues	945	129
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	\$ 17,924	\$ 17,605

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

	DECEMBER 31, 2019 General Fund <u>(Undesignated)</u>	DECEMBER 31, 2020 General Fund <u>(Undesignated)</u>
Salaries:		
Officers	22,100	22,100
Office	0	0
Subcontractor/Business Agent	0	0
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	\$ 22,100	\$ 22,100
Occupancy:		
Utilities	\$ 0	\$ 0
Repairs/maintenance	0	0
Depreciation	0	0
Insurance	1,596	1,603
Rent	8,934	8,261
License and Taxes	61	61
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	\$ 10,591	\$ 9,925
Office:		
Telephone	\$ 1,212	\$ 1,037
Repairs and maintenance, equipment	0	0
Accounting	1,500	1,500
Supplies	357	303
Computer Expense	0	0
Printing	143	0
Dues & Subscriptions	0	0
Equipment Lease/Pitney Bowes	0	0
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	\$ 3,212	\$ 2,840
Publications:		
South Florida Musician Newsletter	\$ 0	\$ 0
Mailing and Postage	317	307
Directory Mailing and Publishing	0	0
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	\$ 317	\$ 307

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

	DECEMBER 31, 2019 General Fund <u>(Undesignated)</u>	DECEMBER 31, 2020 General Fund <u>(Undesignated)</u>
Other Expenses:		
Payroll taxes	\$ 1,778	\$ 1,776
Pension Contribution; Note (B)	2,188	2,188
Convention and conferences	3,574	0
Legal	2,015	20
Musician Fees	0	0
Member Benefits	0	0
Miscellaneous	0	0
Miscellaneous-Moving Expense	0	39
Miscellaneous-Booking Work Dues	0	0
Bank Charges	438	402
Bad Debts	2,481	2,608
Advertising	0	0
Election Expense	0	53
Meeting Expense	53	16
PBO Players Assoc Expense	440	817
Executive Board Travel and Expenses	5,300	4,420
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	\$ 18,267	\$ 12,339
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TOTAL EXPENSES	\$ 72,411	\$ 65,116
Excess (deficiency) of revenue over expense	(\$ 4,585)	\$ 5,305
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Fund balance, beginning of year	\$ 121,188	\$ 117,603
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Fund balance, end of year	\$117,603 =====	\$ 122,908 =====

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