

Thomas J. Choate, P.A.

Certified Public Accountant
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March 20, 2018

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, 2017, 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, 2016 and DECEMBER 31, 2017

	DECEMBER 31, 2016 General Fund <u>(Undesignated)</u>	DECEMBER 31, 2017 General Fund <u>(Undesignated)</u>
ASSETS		
CURRENT ASSETS:		
Cash Including savings accounts	\$ 84,474	\$ 72,619
Accounts receivable, net of allowances for doubtful accounts of \$0--DECEMBER 31, 2016 and \$0--DECEMBER 31, 2017 (NOTE "C")	26,226	55,110
A/R Deferred Income	-0-	-0-
Prepaid Expenses	-0-	-0-
	_____	_____
TOTAL CURRENT ASSETS	\$110,700	\$127,729
	_____	_____
FURNITURE AND OFFICE EQUIPMENT, Net Accumulated Depreciation of \$4,086--DECEMBER 31, 2016 and \$4,086--DECEMBER 31, 2017	-0-	-0-
MACHINERY AND EQUIPMENT, Net Accumulated Depreciation of \$3,572--DECEMBER 31, 2016 and \$3,607--DECEMBER 31, 2017	136	101
OTHER ASSETS:		
Deposits	1,261	577
	_____	_____
TOTAL ASSETS	<u>\$134,015</u>	<u>\$128,407</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, 2016 General Fund <u>(Undesignated)</u>	DECEMBER 31, 2017 General Fund <u>(Undesignated)</u>
LIABILITIES AND FUND BALANCES		
CURRENT LIABILITIES:		
Accounts Payable and accrued liabilities	\$ 5,521	4,767
Deferred Income	8,146	2,415
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TOTAL CURRENT LIABILITIES	\$ 13,667	\$ 7,182
	-----	-----
TOTAL LIABILITIES	\$ 13,667	\$ 7,182
FUND BALANCES:		
General Fund	98,430	121,225
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TOTAL LIABILITIES AND FUND BALANCES	\$112,097	\$128,407
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SOUTH FLORIDA MUSICIANS ASSOCIATION
 LOCAL 655
 STATEMENT OF REVENUE, EXPENSE, AND CHANGES IN FUND BALANCES
 TWELVE MONTHS ENDED DECEMBER 31, 2016 and
 TWELVE MONTHS ENDED DECEMBER 31, 2017

	DECEMBER 31, 2016 General Fund <u>(Undesignated)</u>	DECEMBER 31, 2017 General Fund <u>(Undesignated)</u>
GENERAL FUND:		
REVENUE		
Regular dues	\$ 39,214	\$ 47,694
Local work dues	9,260	9,287
Traveling work dues	79	101
Initiation fees	450	950
Late charges	100	125
Reinstatement fees	490	290
Special Assessment fees	0	0
CBA Work dues	9,338	9,262
Return Checks S/C	0	0
Recording Work Dues	5,299	3,374
Gain (Loss) on Assets	0	0
Directory & Newsletter Advertising	0	0
PBO Players Association Income	760	720
Administrative Fees	3,215	924
Booking Income	0	0
Interest Income	220	320
Capital Gains (Losses)	0	0
Miscellaneous	0	30,337
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TOTAL REVENUE	\$ 68,425	\$103,384
EXPENSE		
Per capita and Insurance:		
Per capita dues to A.F.M.	\$ 16,430	\$ 15,593
A.F.M. Work Dues	4,442	3,152
AFL-CIO dues	241	237
ROPA Dues	780	780
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	\$ 21,893	\$ 19,762

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

	DECEMBER 31, 2016 General Fund <u>(Undesignated)</u>	DECEMBER 31, 2017 General Fund <u>(Undesignated)</u>
Salaries:		
Officers	22,100	22,100
Office	0	0
Subcontractor/Business Agent	0	0
	<u>\$ 22,100</u>	<u>\$ 22,100</u>
Occupancy:		
Utilities	\$ 1,140	\$ 0
Repairs/maintenance	0	0
Depreciation	35	35
Insurance	2,027	1,695
Rent	10,016	7,221
License and Taxes	61	61
	<u>\$ 13,279</u>	<u>\$ 9,012</u>
Office:		
Telephone	\$ 2,434	\$ 907
Repairs and maintenance, equipment	0	0
Accounting	2,200	1,500
Supplies	399	539
Computer Expense	0	0
Printing	19	158
Dues & Subscriptions	0	133
Equipment Lease/Pitney Bowes	0	0
	<u>\$ 5,052</u>	<u>\$ 3,237</u>
Publications:		
South Florida Musician Newsletter	\$ 0	\$ 0
Mailing and Postage	390	290
Directory Mailing and Publishing	0	0
	<u>\$ 390</u>	<u>\$ 290</u>

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

	DECEMBER 31, 2016 General Fund (Undesignated)	DECEMBER 31, 2017 General Fund (Undesignated)
Other Expenses:		
Payroll taxes	\$ 1,776	\$ 1,776
Pension Contribution; Note (B)	1,989	1,989
Convention and conferences	3,510	2,484
Legal	13,310	9,101
Musician Fees	0	0
Member Services/Strike Expense	0	0
Miscellaneous	8	0
Miscellaneous-Moving Expense	441	14
Miscellaneous-Booking Work Dues	0	0
Bank Charges	575	388
Bad Debts	5,129	4,398
Advertising	0	0
Election Expense	0	56
Meeting Expense	226	184
PBO Players Assoc Expense	374	408
Executive Board Travel and Expenses	5,500	5,390
	<u>\$ 32,838</u>	<u>\$ 26,188</u>
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TOTAL EXPENSES	\$ 95,552	\$ 80,589
Excess (deficiency) of revenue over expense	\$ (27,127)	\$ 22,795
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Fund balance, beginning of year	\$ 125,557	\$ 98,430
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Fund balance, end of year	\$ 98,430	\$ 121,225
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