

**SOUTH FLORIDA MUSICIANS ASSOCIATION
LOCAL 655**

DECEMBER 31, 2022



Jacobs, Nones & Company, CPAs

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Miami, FL 33173

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March 2, 2023

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, 2022, 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,

Jacobs, Nones & Company, CPAs

SOUTH FLORIDA MUSICIANS ASSOCIATION
LOCAL 655
BALANCE SHEET
DECEMBER 31, 2021 and DECEMBER 31, 2022

	DECEMBER 31, 2021	DECEMBER 31, 2022
	General Fund	General Fund
	<u>(Undesignated)</u>	<u>(Undesignated)</u>

ASSETS

CURRENT ASSETS:

Cash Including savings accounts	\$ 92,796	\$ 87,350
Accounts receivable, net of allowances for doubtful accounts of \$0--DECEMBER 31, 2021 and \$0--DECEMBER 31, 2022 (NOTE "C")	29,988	29,868
A/R Deferred Income	-0-	-0-
Prepaid Expenses	-0-	-0-
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TOTAL CURRENT ASSETS	\$122,784	\$117,218
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FURNITURE AND OFFICE EQUIPMENT, Net Accumulated Depreciation of \$4,086--DECEMBER 31, 2021 and \$4,086--DECEMBER 31, 2022	-0-	-0-
MACHINERY AND EQUIPMENT, Net Accumulated Depreciation of \$3,708--DECEMBER 31, 2021 and \$3,708--DECEMBER 31, 2022	-0-	-0-
OTHER ASSETS:		
Deposits	4,686	4,686
	-----	-----
TOTAL ASSETS	\$127,470	\$121,904
	=====	=====

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, 2021	DECEMBER 31, 2022
	General Fund	General Fund
	<u>(Undesignated)</u>	<u>(Undesignated)</u>

LIABILITIES AND FUND BALANCES

CURRENT LIABILITIES:

Accounts Payable and accrued liabilities	\$ 4,258	3,809
Deferred Income	-0-	-0-
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
TOTAL CURRENT LIABILITIES	\$ 4,258	\$ 3,809
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TOTAL LIABILITIES	\$ 4,258	\$ 3,809

FUND BALANCES:

General Fund	123,212	118,095
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TOTAL LIABILITIES AND FUND BALANCES	\$127,470	\$121,904
	=====	=====

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**SOUTH FLORIDA MUSICIANS ASSOCIATION
LOCAL 655
STATEMENT OF REVENUE, EXPENSE, AND CHANGES IN FUND BALANCES
TWELVE MONTHS ENDED DECEMBER 31, 2021 and
TWELVE MONTHS ENDED DECEMBER 31, 2022**

GENERAL FUND:	DECEMBER 31, 2021 General Fund <u>(Undesignated)</u>	DECEMBER 31, 2022 General Fund <u>(Undesignated)</u>
REVENUE		
Regular dues	\$ 36,291	\$ 33,194
Local work dues	2,206	13,462
Traveling work dues	72	0
Initiation fees	450	315
Late charges	0	10
Reinstatement fees	30	70
Special Assessment fees	0	0
CBA Work dues	4,352	7,373
Return Checks S/C	0	0
Recording Work Dues	925	689
Gain (Loss) on Assets	0	0
Directory & Newsletter Advertising	0	0
PBO Players Association Income	0	720
Administrative Fees	508	402
Booking Income	0	0
Interest Income	20	539
Capital Gains (Losses)	0	0
Miscellaneous	0	0
SBA Grant Income	0	0
PPP Loan-Forgiven	5,060	0
Cares Act-Retention Credit	8,995	0
	<hr/>	<hr/>
TOTAL REVENUE	\$ 58,909	\$ 56,774
EXPENSE		
Per capita and Insurance:		
Per capita dues to A.F.M.	\$ 12,577	\$ 11,863
A.F.M. Work Dues	1,109	1,191
AFL-CIO dues	162	130
ROPA Dues	117	0
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	\$ 13,965	\$ 13,184

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

	DECEMBER 31, 2021 General Fund <u>(Undesignated)</u>	DECEMBER 31, 2022 General Fund <u>(Undesignated)</u>
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	0	0
Insurance	1,679	1,687
Rent	6,498	7,291
License and Taxes	61	61
	<hr/>	<hr/>
	\$ 8,238	\$ 9,039
Office:		
Telephone	\$ 1,009	\$ 1,090
Repairs and maintenance, equipment	0	0
Accounting	1,500	1,695
Supplies	152	119
Computer Expense	0	0
Printing	81	0
Dues & Subscriptions	0	108
Equipment Lease/Pitney Bowes	0	0
	<hr/>	<hr/>
	\$ 2,742	\$ 3,012
Publications:		
South Florida Musician Newsletter	\$ 0	\$ 0
Mailing and Postage	112	332
Directory Mailing and Publishing	0	0
	<hr/>	<hr/>
	\$ 112	\$ 332

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

	DECEMBER 31, 2021 General Fund <u>(Undesignated)</u>	DECEMBER 31, 2022 General Fund <u>(Undesignated)</u>
Other Expenses:		
Payroll taxes	\$ 1,786	\$ 1,776
Pension Contribution; Note (B)	2,188	2,188
Convention and conferences	100	0
Legal	59	49
Musician Fees	0	0
Member Benefits	0	0
Miscellaneous	0	0
Miscellaneous-Moving Expense	0	0
Miscellaneous-Booking Work Dues	0	0
Bank Charges	291	278
Bad Debts	2,374	2,474
Advertising	0	0
Election Expense	0	0
Meeting Expense	0	17
PBO Players Assoc Expense	450	985
Executive Board Travel and Expenses	4,200	6,457
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	\$ 11,448	\$ 14,224
	-----	-----
TOTAL EXPENSES	\$ 58,605	\$ 61,891
Excess (deficiency) of revenue over expense	\$ 304	(\$ 5,117)
	-----	-----
Fund balance, beginning of year	\$ 122,908	\$ 118,095
	-----	-----
Fund balance, end of year	\$123,212 =====	\$ 123,212 =====

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**SOUTH FLORIDA MUSICIANS ASSOCIATION
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