

**SOUTH FLORIDA MUSICIANS ASSOCIATION
LOCAL 655**

DECEMBER 31, 2023



Jacobs, Nones & Company, CPAs

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February 22, 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, 2023, 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, 2022 and DECEMBER 31, 2023

	DECEMBER 31, 2022 General Fund <u>(Undesignated)</u>	DECEMBER 31, 2023 General Fund <u>(Undesignated)</u>
ASSETS		
CURRENT ASSETS:		
Cash Including savings accounts	\$ 87,350	\$ 83,291
Accounts receivable, net of allowances for doubtful accounts of \$0--DECEMBER 31, 2022 and \$0--DECEMBER 31, 2023 (NOTE "C")	29,868	29,483
A/R Deferred Income	-0-	219
Prepaid Expenses	-0-	-0-
	\$117,218	\$112,993
FURNITURE AND OFFICE EQUIPMENT, Net Accumulated Depreciation of \$4,086--DECEMBER 31, 2022 and \$4,086--DECEMBER 31, 2023	-0-	-0-
MACHINERY AND EQUIPMENT, Net Accumulated Depreciation of \$3,708--DECEMBER 31, 2022 and \$3,708--DECEMBER 31, 2023	-0-	-0-
OTHER ASSETS:		
Deposits	4,686	4,686
TOTAL ASSETS	\$121,904 =====	\$117,679 =====

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, 2022 General Fund <u>(Undesignated)</u>	DECEMBER 31, 2023 General Fund <u>(Undesignated)</u>
LIABILITIES AND FUND BALANCES		
CURRENT LIABILITIES:		
Accounts Payable and accrued liabilities	\$ 3,809	4,207
Deferred Income	-0-	-0-
	_____	_____
TOTAL CURRENT LIABILITIES	\$ 3,809	\$ 4,207
	_____	_____
TOTAL LIABILITIES	\$ 3,809	\$ 4,207
FUND BALANCES:		
General Fund	118,095	113,472
	_____	_____
TOTAL LIABILITIES AND FUND BALANCES	\$121,904 =====	\$117,679 =====

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**SOUTH FLORIDA MUSICIANS ASSOCIATION
LOCAL 655
STATEMENT OF REVENUE, EXPENSE, AND CHANGES IN FUND BALANCES
TWELVE MONTHS ENDED DECEMBER 31, 2022 and
TWELVE MONTHS ENDED DECEMBER 31, 2023**

GENERAL FUND:	DECEMBER 31, 2022 General Fund <u>(Undesignated)</u>	DECEMBER 31, 2023 General Fund <u>(Undesignated)</u>
REVENUE		
Regular dues	\$ 33,194	\$ 30,982
Local work dues	13,462	10,902
Traveling work dues	0	317
Initiation fees	315	450
Late charges	10	70
Reinstatement fees	70	200
Special Assessment fees	0	0
CBA Work dues	7,373	8,910
Return Checks S/C	0	0
Recording Work Dues	689	1,478
Gain (Loss) on Assets	0	0
Directory & Newsletter Advertising	0	0
PBO Players Association Income	720	880
Administrative Fees	702	1,024
Booking Income	0	0
Interest Income	539	1890
Capital Gains (Losses)	0	0
Miscellaneous	0	21
SBA Grant Income	0	0
PPP Loan-Forgiven	0	0
Cares Act-Retention Credit	0	0
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TOTAL REVENUE	\$ 56,774	\$ 57,124
EXPENSE		
Per capita and Insurance		
Per capita dues to A.F.M.	\$ 11,863	\$ 11,204
A.F.M. Work Dues	1,191	1,719
AFL-CIO dues	130	114
ROPA Dues	0	0
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	\$ 13,184	\$ 13,037

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

	DECEMBER 31, 2022 General Fund <u>(Undesignated)</u>	DECEMBER 31, 2023 General Fund <u>(Undesignated)</u>
Salaries:		
Officers	22,100	22,100
Office	0	0
Subcontractor/Business Agent	0	50
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	\$ 22,100	\$ 22,150
Occupancy:		
Utilities	\$ 0	\$ 0
Repairs/maintenance	0	0
Depreciation	0	0
Insurance	1,687	1,657
Rent	7,291	7,503
License and Taxes	61	111
	<hr/>	<hr/>
	\$ 9,039	\$ 9,271
Office:		
Telephone	\$ 1,090	\$ 1,209
Repairs and maintenance, equipment	0	0
Accounting	1,695	1,725
Supplies	119	59
Computer Expense	0	0
Printing	0	147
Dues & Subscriptions	108	101
Equipment Lease/Pitney Bowes	0	0
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	\$ 3,012	\$ 3,241
Publications:		
South Florida Musician Newsletter	\$ 0	\$ 0
Mailing and Postage	332	350
Directory Mailing and Publishing	0	0
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	\$ 332	\$ 350

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

	DECEMBER 31, 2022 General Fund <u>(Undesignated)</u>	DECEMBER 31, 2023 General Fund <u>(Undesignated)</u>
Other Expenses:		
Payroll taxes	\$ 1,776	\$ 1,776
Pension Contribution; Note (B)	2,188	2,188
Convention and conferences	0	100
Legal	49	29
Musician Fees	0	0
Member Benefits	0	0
Miscellaneous	0	0
Miscellaneous-Moving Expense	0	0
Miscellaneous-Booking Work Dues	0	0
Bank Charges	278	318
Bad Debts	2,474	1,694
Advertising	0	0
Election Expense	0	76
Meeting Expense	0	6
PBO Players Assoc Expense	985	1,235
Executive Board Travel and Expenses	6,457	6,276
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	\$ 14,224	\$ 13,698
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TOTAL EXPENSES	\$ 61,891	\$ 61,747
Excess (deficiency) of revenue over expense	(\$ 5,117)	(\$ 4,623)
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Fund balance, beginning of year	\$ 123,212	\$ 118,095
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Fund balance, end of year	\$118,095 =====	\$113,472 =====

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