

Thanks U.S.A.

**Financial Statements
(With Supplementary Information)
and Independent Auditor's Report**

December 31, 2017 and 2016

Thanks U.S.A.

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Independent Auditor's Report

Board of Directors
Thanks U.S.A.
McLean, Virginia

We have audited the accompanying financial statements of Thanks U.S.A., which comprise the statements of financial position as of December 31, 2017 and 2016, the related statements of activities and change in net assets and statements of cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thanks U.S.A. as of December 31, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

CohnReznick LLP

Bethesda, Maryland
October 19, 2018

Thanks U.S.A.

Statements of Financial Position
December 31, 2017 and 2016

	<u>Assets</u>	
	December 31,	
	<u>2017</u>	<u>2016</u>
Current assets		
Cash and cash equivalents	\$ 90,797	\$ 90,199
Accounts receivable	-	13,500
Pledges receivable, current, net of allowance for doubtful accounts	802,924	723,068
Prepaid expenses	26,121	25,772
Total current assets	<u>919,842</u>	<u>852,539</u>
Investments	503,642	418,929
Long-term pledges receivable, net of current portion	204,640	206,633
Other assets	<u>24,500</u>	<u>24,500</u>
	<u>\$ 1,652,624</u>	<u>\$ 1,502,601</u>
	<u>Liabilities and Net Assets</u>	
Current liabilities		
Accounts payable and accrued expenses	\$ 82,611	\$ 105,489
Scholarships payable	224,000	73,500
Total current liabilities	<u>306,611</u>	<u>178,989</u>
Net assets		
Unrestricted	487,461	538,981
Temporarily restricted	<u>858,552</u>	<u>784,631</u>
Total net assets	<u>1,346,013</u>	<u>1,323,612</u>
	<u>\$ 1,652,624</u>	<u>\$ 1,502,601</u>

See Notes to Financial Statements.

Thanks U.S.A.

Statements of Activities and Change in Net Assets
Years Ended December 31, 2017 and 2016

	Year Ended December 31,					
	2017			2016		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Revenue and support						
Contributions	\$ 1,958,133	\$ 89,800	\$ 2,047,933	\$ 1,973,720	\$ -	\$ 1,973,720
In-kind contributions	526,463	-	526,463	269,568	-	269,568
Unrealized gain on investments	12,173	-	12,173	3,586	-	3,586
Interest income	2,404	-	2,404	2,414	-	2,414
Net assets released from restrictions - Satisfaction of program restrictions	15,879	(15,879)	-	113,136	(113,136)	-
Total revenue and support	<u>2,515,052</u>	<u>73,921</u>	<u>2,588,973</u>	<u>2,362,424</u>	<u>(113,136)</u>	<u>2,249,288</u>
Expenses						
Program services						
Scholarship program	2,222,793	-	2,222,793	1,673,711	-	1,673,711
Treasure hunt	-	-	-	580	-	580
Total program services	<u>2,222,793</u>	<u>-</u>	<u>2,222,793</u>	<u>1,674,291</u>	<u>-</u>	<u>1,674,291</u>
Supporting services						
General and administrative	167,679	-	167,679	233,126	-	233,126
Fundraising	176,100	-	176,100	110,435	-	110,435
Total supporting services	<u>343,779</u>	<u>-</u>	<u>343,779</u>	<u>343,561</u>	<u>-</u>	<u>343,561</u>
Total expenses	<u>2,566,572</u>	<u>-</u>	<u>2,566,572</u>	<u>2,017,852</u>	<u>-</u>	<u>2,017,852</u>
Change in net assets	(51,520)	73,921	22,401	344,572	(113,136)	231,436
Net assets, beginning of year	<u>538,981</u>	<u>784,631</u>	<u>1,323,612</u>	<u>194,409</u>	<u>897,767</u>	<u>1,092,176</u>
Net assets, end of year	<u>\$ 487,461</u>	<u>\$ 858,552</u>	<u>\$ 1,346,013</u>	<u>\$ 538,981</u>	<u>\$ 784,631</u>	<u>\$ 1,323,612</u>

See Notes to Financial Statements.

Thanks U.S.A.

Statements of Cash Flows
Years Ended December 31, 2017 and 2016

	<u>Year Ended December 31,</u>	
	<u>2017</u>	<u>2016</u>
Cash flows from operating activities		
Change in net assets	\$ 22,401	\$ 231,436
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Unrealized gain on investments	(12,173)	(3,586)
Loss on pledge receivable	55,000	11,000
Change in discount on pledges receivable	(674)	3,005
Change in:		
Accounts receivable	13,500	(3,000)
Pledges receivable	(132,189)	(403,735)
Prepaid expenses	(349)	1,570
Accounts payable and accrued expenses	(22,878)	43,700
Scholarships payable	150,500	(323,801)
Net cash provided by (used in) operating activities	<u>73,138</u>	<u>(443,411)</u>
Cash flows from investing activities		
Purchases of investments	<u>(72,540)</u>	<u>(67,002)</u>
Net cash used in investing activities	<u>(72,540)</u>	<u>(67,002)</u>
Increase (decrease) in cash and cash equivalents	598	(510,413)
Cash and cash equivalents, beginning of year	<u>90,199</u>	<u>600,612</u>
Cash and cash equivalents, end of year	<u>\$ 90,797</u>	<u>\$ 90,199</u>

See Notes to Financial Statements.

Thanks U.S.A.

Notes to Financial Statements December 31, 2017 and 2016

Note 1 - Organization and summary of significant accounting policies

Organization

Thanks U.S.A., which was formed and incorporated in the District of Columbia in October 2005, is a non-partisan, charitable effort to mobilize Americans of all ages to "thank" the men and women of the United States armed forces by providing college, technical and vocational school scholarships for their children and spouses.

Basis of accounting

The accompanying financial statements have been prepared using the accrual basis of accounting. Accordingly, revenue is recognized when earned and expenses are recognized when the obligations are incurred.

Cash and cash equivalents

For the purposes of the statements of cash flows, Thanks U.S.A. considers cash in operating bank accounts and money funds to be cash and cash equivalents.

Revenue recognition

Contributions, including unconditional promises to give, are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or a purpose restriction is accomplished), temporarily restricted net assets are reclassified as unrestricted net assets and reported in the statements of activities and change in net assets as net assets released from restrictions. Contributions that are temporarily restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. There are no permanently restricted net assets at December 31, 2017 and 2016.

Accounts receivable

Thanks U.S.A. records accounts receivable, net of allowances for doubtful accounts when necessary. The need for allowances is determined based on a review of the estimated collectibility of the specific accounts, plus a general provision based on historical loss experience and existing economic conditions. Uncollectible amounts are charged off against the allowances for doubtful accounts once management determines an account, or a portion thereof, to be worthless.

At December 31, 2017 and 2016, all accounts receivables are considered to be fully collectible, and, as such, no allowance for doubtful accounts has been provided for in these financial statements. There was no bad debt expense on accounts receivable for the years ended December 31, 2017 and 2016.

Pledges receivable

Pledges receivable represents unconditional promises to give cash to Thanks U.S.A. Unconditional promises to give that are expected to be collected within one year are reflected as current pledges receivable and are recorded at their net realizable values in the period in which Thanks U.S.A. is notified by the donor of his or her commitment to make a contribution. Unconditional promises to give that are expected to be collected in future years are reflected as long-term pledges and are recorded at their net present value, using risk-adjusted interest rates. Amortization of the present value discount on pledges receivable are reflected as contributions revenue on the statements of

Thanks U.S.A.

Notes to Financial Statements December 31, 2017 and 2016

activities and change in net assets. The need for an allowance is determined based on a review of the estimated collectibility of the specific accounts, plus a general provision based on historical loss experience and existing economic conditions. Uncollectible amounts are charged off against the allowance for doubtful accounts once management determines a pledge, or a portion thereof, to be uncollectible. Bad debt expense on pledges receivable was \$55,000 and \$11,000, respectively, for the years ended December 31, 2017 and 2016.

Conditional Pledge

In June 2016, Thanks U.S.A. entered into a challenge grant agreement with a donor, whereby the donor will match eligible donations (as defined in the grant agreement) received by Thanks U.S.A., subject to a maximum of \$400,000 during each of two grant periods specified in the grant agreement. The first grant period commenced July 1, 2016 and ended June 30, 2017 and the second grant period started July 1, 2017 and ended June 30, 2018. As of December 31, 2017, Thanks U.S.A. was due \$278,089 from the donor for eligible donations raised by Thanks U.S.A. between January 1, 2017 and December 31, 2017. As of December 31, 2016, Thanks U.S.A. was due \$125,000 from the donor for eligible donations raised by Thanks U.S.A. between July 1, 2016 and December 31, 2016. These amounts are included in pledges receivable on the statements of financial position and contributions on the statements of activities and change in net assets.

Scholarships payable

Scholarships payable represents the amount of money awarded for scholarships, but not yet disbursed to the recipients of the awards. Scholarships payable are expensed after the awardees have accepted the scholarship. Scholarships payable at December 31, 2017 and 2016 totaled \$224,000 and \$73,500, respectively.

Donated materials and services

Contributions of materials and services are recognized in the financial statements as in-kind contributions if the services enhance or create nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and would typically be purchased if not provided by donation. These services are recorded at their estimated fair values at the date of donation and are recognized in the financial statements as in-kind contributions. Thanks U.S.A. receives a substantial amount of donated prizes for the Treasure Hunt that are recorded at their fair value as of the date of donation. Donated materials and services for the years ended December 31, 2017 and 2016 totaled \$526,463 and \$269,568, respectively.

Other assets

Other assets at December 31, 2017 and 2016 consists of the estimated fair value of the Treasure Chest, which contains jewelry and the contents of the Treasure Chest that have been donated back to Thanks U.S.A. by past winners of the Treasure Hunt. At December 31, 2017 and 2016, the estimated fair value of the Treasure totaled \$24,500.

Net assets

Thanks U.S.A. reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of donated assets. Permanently restricted net assets are required by donor restriction to invest the corpus in perpetuity and are treated as endowments. Investment return, which includes interest and dividends earned and realized and unrealized appreciation or depreciation on such net assets, is available for operations in accordance with donor restrictions. Investment return on permanently restricted net assets is recorded as temporarily restricted until appropriated for expenditure by the Board and time and purpose

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Notes to Financial Statements December 31, 2017 and 2016

restrictions have been met. Once appropriated for expenditure and restrictions have been met, the amounts are transferred to unrestricted net assets to be used for their intended purpose.

Contributions that are temporarily restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. Temporarily restricted net assets are transferred to unrestricted net assets and reported in the statements of activities and change in net assets as net assets released from restrictions when a stipulated time restriction ends or a purpose restriction is accomplished. Temporarily restricted net assets for the scholarship program represent contributions restricted for scholarships. Temporarily restricted net assets for the President recruitment represent donations from members of the board of directors for the express purpose of selecting a President and to cover the first twelve months of employment.

Unrestricted net assets are the portion of net assets that are neither temporarily nor permanently restricted by donor stipulations on their use.

Income taxes

Thanks U.S.A. is exempt from federal and state income taxes (except taxes on unrelated business income) under Section 501(c)(3) of the Internal Revenue Code and is not a private foundation. Thanks U.S.A. had no federal and state taxable income for the years ended December 31, 2017 and 2016; therefore, the accompanying financial statements do not include a provision for federal or state income taxes. Thanks U.S.A. believes that it has appropriate support for any tax positions taken, and, as such, it does not have any uncertain tax positions that are material to the financial statements. Thanks U.S.A. recognizes interest expense and penalties related to income taxes on uncertain tax positions in accounts payable and accrued expenses in the statements of financial position and general and administrative expenses on the statements of activities and change in net assets. There is no provision in these financial statements for penalties and interest related to income taxes on uncertain tax positions for the years ended December 31, 2017 and 2016.

For tax years prior to 2014, Thanks U.S.A. is no longer subject to examination by the IRS or the tax jurisdiction of the District of Columbia.

Estimates

Management uses estimates and assumptions in preparing these financial statements in conformity with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

Concentration of credit risk

As of December 31, 2017, Thanks U.S.A. had no balances of cash and cash equivalents in excess of Federal Deposit Insurance Corporation ("FDIC") coverage.

Functional allocation of expenses

Expenses have been summarized on a functional basis on the statements of activities and change in net assets. Accordingly, certain costs have been allocated among the programs, general and administrative and fundraising activities.

Subsequent events

Thanks U.S.A. has evaluated subsequent events for potential recognition or disclosure through October 19, 2018, the date the financial statements were available to be issued.

Thanks U.S.A.

Notes to Financial Statements
December 31, 2017 and 2016

Note 2 - Pledges receivable

The pledges receivable balance consists of the following:

	December 31,	
	2017	2016
Receivable in less than one year	\$ 857,924	\$ 734,068
Receivable in one to five years	214,833	217,500
Allowance for doubtful accounts	<u>(55,000)</u>	<u>(11,000)</u>
Total pledges receivable	1,017,757	940,568
Less: Discount to net present value	<u>10,193</u>	<u>10,867</u>
Net pledges receivable	1,007,564	929,701
Less: Current portion	<u>802,924</u>	<u>723,068</u>
Long-term pledges receivable	<u><u>\$ 204,640</u></u>	<u><u>\$ 206,633</u></u>

Pledges receivable beyond one year are reflected at their net present value of estimated future cash flows using discount rates of 3.25 to 4.25 percent for 2017 and 2016, respectively. Current pledges receivable are shown at their net realizable value.

Note 3 - Investments

In accordance with the *Investments in Debt and Equity Securities of Not-For-Profit* topic of the Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC"), investments in marketable equity securities, including equities, certificates of deposit and structured products with readily determinable fair values are reported at their fair values in the statements of financial position. The structured products consist of certificates of deposit with exposure to the overall performance of the S&P 500 Index and Dow Jones Industrial Index.

Investments consist of the following:

	December 31,	
	2017	2016
Equities	\$ 52,440	\$ -
Certificates of deposit and structured products	<u>451,202</u>	<u>418,929</u>
	<u><u>\$ 503,642</u></u>	<u><u>\$ 418,929</u></u>

Thanks U.S.A.

**Notes to Financial Statements
December 31, 2017 and 2016**

Note 4 - Scholarship program

Thanks U.S.A. has an agreement with Scholarship America, Inc. to manage the Thanks U.S.A. Scholarship Program. Scholarship America, Inc. is responsible for managing the program according to the conditions outlined in the program description, including receipt, acknowledgment and processing of all application materials, evaluation of applications, selection, notification of both recipients and nonrecipients, and making payments of awards to student recipients on behalf of Thanks U.S.A. Total fees paid to Scholarship America, Inc. for the years ended December 31, 2017 and 2016 were \$58,080 and \$57,500, respectively. At December 31, 2017 and 2016, Scholarship America, Inc. held \$0 and \$13,500, respectively, of Thanks U.S.A. funds to be used for future Thanks U.S.A. scholarships. Such funds are included in accounts receivable on the statements of financial position. Total scholarship awards and in-kind scholarships awards were \$1,325,030 and \$875,899 for the years ended December 31, 2017 and 2016, respectively.

Note 5 - Temporarily restricted net assets

Temporarily restricted net assets consist of the following:

	December 31,	
	2017	2016
Scholarship program	\$ 806,266	\$ 716,466
President recruitment	52,286	68,165
	<u>\$ 858,552</u>	<u>\$ 784,631</u>

Thanks U.S.A.

Notes to Financial Statements
December 31, 2017 and 2016

Note 6 - Fair value measurements

Thanks U.S.A. has determined the fair value of certain assets through the application of the *Fair Value Measurement* topic of the FASB ASC. Fair value of assets measured on a recurring basis at December 31, 2017 and 2016 are as follows:

	Fair Value Measurements at Reporting Date Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets/Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2017</u>				
Equities	\$ 52,440	\$ 52,440	\$ -	\$ -
Certificates of deposit and structured products	451,202	-	451,202	-
	<u>\$ 503,642</u>	<u>\$ 52,440</u>	<u>\$ 451,202</u>	<u>\$ -</u>
<u>December 31, 2016</u>				
Certificates of deposit and structured products	<u>\$ 418,929</u>	<u>\$ -</u>	<u>\$ 418,929</u>	<u>\$ -</u>

This FASB ASC topic establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and provide the highest quality inputs; Level 2 inputs are based primarily on quoted prices for identical assets in inactive markets or similar assets or liabilities in active or inactive markets as significant other observable inputs; Level 3 inputs provide the lowest quality inputs because there are no significant observable inputs. Thanks U.S.A. uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, Thanks U.S.A. measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. There have been no changes in the valuation methodologies used during the current year. All assets have been valued using a market approach. Certificates of deposit and structured products are classified as Level 2, as they are not exchange-traded investments and are valued using a market approach based on quoted prices from pricing sources utilized by investment managers. The fair value of structured products also reference market values based on the performance of market indexes related to the S&P 500 Index and Dow Jones Industrial Index.

Supplementary Information

Independent Auditor's Report on Supplementary Information

Board of Directors
Thanks U.S.A.
McLean, Virginia

We have audited the financial statements of Thanks U.S.A. as of and for the years ended December 31, 2017 and 2016, and our report thereon dated October 19, 2018, which expressed an unmodified opinion on those financial statements, appears on page 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

CohnReznick LLP

Bethesda, Maryland
October 19, 2018

Thanks U.S.A.

Schedule of Functional Expenses
Year Ended December 31, 2017

Expenses	Program Services			Supporting Services			Total
	Scholarship Program	Treasure Hunt	Total Program Services	General and Administrative	Fundraising	Total Supporting Services	
Salaries and benefits	\$ 413,524	\$ -	\$ 413,524	\$ 56,905	\$ 77,903	\$ 134,808	\$ 548,332
Scholarship awards	890,960	-	890,960	-	-	-	890,960
Scholarship awards - in-kind	434,070	-	434,070	-	-	-	434,070
In-kind goods/services	47,203	-	47,203	42,796	2,394	45,190	92,393
Consultants and professional fees	244,446	-	244,446	30,690	16,594	47,284	291,730
Meetings, events and conferences	61,207	-	61,207	6,202	2,581	8,783	69,990
Printing and copying	12,807	-	12,807	1,128	925	2,053	14,860
Postage and delivery	3,857	-	3,857	300	15	315	4,172
Miscellaneous expenses	9,998	-	9,998	16,388	381	16,769	26,767
Travel, transportation and meals	101,237	-	101,237	3,330	20,218	23,548	124,785
Telecommunications	291	-	291	29	-	29	320
Office supplies	1,494	-	1,494	144	67	211	1,705
Taxes and fees	-	-	-	3,615	-	3,615	3,615
Bank fees	1,699	-	1,699	6,152	22	6,174	7,873
Bad debt expense	-	-	-	-	55,000	55,000	55,000
	<u>\$ 2,222,793</u>	<u>\$ -</u>	<u>\$ 2,222,793</u>	<u>\$ 167,679</u>	<u>\$ 176,100</u>	<u>\$ 343,779</u>	<u>\$ 2,566,572</u>

Thanks U.S.A.

**Schedule of Functional Expenses
Year Ended December 31, 2016**

	Program Services			Supporting Services			Total
	Scholarship Program	Treasure Hunt	Total Program Services	General and Administrative	Fundraising	Total Supporting Services	
Expenses							
Salaries and benefits	\$ 358,116	\$ 572	\$ 358,688	\$ 64,744	\$ 65,485	\$ 130,229	\$ 488,917
Scholarship awards	729,449	-	729,449	-	-	-	729,449
Scholarship awards - in-kind	146,450	-	146,450	-	-	-	146,450
In-kind goods/services	72,214	-	72,214	49,891	1,013	50,904	123,118
Consultants and professional fees	177,804	-	177,804	89,636	5,976	95,612	273,416
Meetings, events and conferences	69,827	-	69,827	3,955	4,285	8,240	78,067
Printing and copying	13,241	-	13,241	1,332	1,151	2,483	15,724
Postage and delivery	2,895	-	2,895	642	35	677	3,572
Miscellaneous expenses	5,443	-	5,443	10,786	360	11,146	16,589
Travel, transportation and meals	95,547	-	95,547	1,548	21,080	22,628	118,175
Telecommunications	278	8	286	51	-	51	337
Office supplies	870	-	870	136	25	161	1,031
Taxes and fees	-	-	-	5,374	-	5,374	5,374
Bank fees	1,577	-	1,577	5,031	25	5,056	6,633
Bad debt expense	-	-	-	-	11,000	11,000	11,000
	<u>\$ 1,673,711</u>	<u>\$ 580</u>	<u>\$ 1,674,291</u>	<u>\$ 233,126</u>	<u>\$ 110,435</u>	<u>\$ 343,561</u>	<u>\$ 2,017,852</u>

See Independent Auditor's Report.

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