



**Adoptions Together, Inc.**  
**Financial Statements  
and Independent Auditor's Report**  
**December 31, 2018 and 2017**

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**Adoptions Together, Inc.**

Index

	<u>Page</u>
Independent Auditor's Report	2
Financial Statements	
Statements of Financial Position	4
Statements of Activities	5
Statements of Cash Flows	7
Statements of Functional Expenses	8
Notes to Financial Statements	10

## Independent Auditor's Report

To the Board of Directors  
Adoptions Together, Inc.

We have audited the accompanying financial statements of Adoptions Together, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2018 and 2017, and the related statements of activities, cash flows, and functional expenses 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 the Adoptions Together, Inc. as of December 31, 2018 and 2017, and the changes in its net assets, cash flows, and functional expenses for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Other Matter*

*Effect of Adopting New Accounting Standard*

As discussed in Note 2 to the financial statements, Adoption Together, Inc. adopted Financial Accounting Standards Board's Accounting Standards update ("ASU") 2016-14, Not-for-Profit Entities - Presentation of Financial Statements of Not-for-Profit Entities as of and for the year ended December 31, 2018. The requirements of the ASU have been applied retrospectively to all periods presented. Our opinion is not modified with respect to this matter.

*CohnReznick LLP*

Baltimore, Maryland  
July 24, 2019

**Adoptions Together, Inc.**  
**Statements of Financial Position**  
**December 31, 2018 and 2017**

	<u>2018</u>	<u>2017</u>
<u>Assets</u>		
Current assets		
Cash	\$ 317,248	\$ 215,357
Investments	24,663	22,798
Accounts receivable, net of allowance for uncollectible accounts of \$1,000 and \$6,500, respectively	309,492	379,272
Prepaid expenses	63,796	44,952
Total current assets	<u>715,199</u>	<u>662,379</u>
Property and equipment		
Furniture and equipment	270,242	258,103
Less accumulated depreciation and amortization	<u>(228,664)</u>	<u>(203,407)</u>
Net property and equipment	<u>41,578</u>	<u>54,696</u>
Other assets		
Deposits	15,200	17,864
Total assets	<u>\$ 771,977</u>	<u>\$ 734,939</u>
<u>Liabilities and Net Assets</u>		
Current liabilities		
Accounts payable and accrued expenses	\$ 101,138	\$ 127,963
Accrued salaries and related expenses	159,682	127,173
Deferred revenue and other liabilities	56,743	56,506
Capital lease obligations, current	8,284	14,214
Deferred rent	19,038	11,537
Total current liabilities	344,885	337,393
Capital lease obligations, noncurrent	5,930	8,284
Total liabilities	<u>350,815</u>	<u>345,677</u>
Net assets		
Without donor restrictions	421,162	345,627
With donor restrictions	-	43,635
Total net assets	<u>421,162</u>	<u>389,262</u>
Total liabilities and net assets	<u>\$ 771,977</u>	<u>\$ 734,939</u>

See Notes to Financial Statements.

**Adoptions Together, Inc.**  
**Statement of Activities**  
**Year Ended December 31, 2018**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2018 Total</u>
Revenue and support			
Domestic adoptions	\$ 923,826	\$ -	\$ 923,826
Ancillary permanency services	1,263,893	-	1,263,893
Assessment services	462,316	-	462,316
Fundraising	506,232	-	506,232
Unrestricted grants	99,000	-	99,000
Net assets released from restrictions	43,635	(43,635)	-
	<u>3,298,902</u>	<u>(43,635)</u>	<u>3,255,267</u>
Expenses			
Programs			
Domestic adoptions	674,369	-	674,369
Ancillary permanency services	1,117,828	-	1,117,828
Assessment services	457,359	-	457,359
	<u>2,249,556</u>	<u>-</u>	<u>2,249,556</u>
Support services			
Management and general	655,809	-	655,809
Fundraising	318,003	-	318,003
	<u>3,223,367</u>	<u>-</u>	<u>3,223,367</u>
Change in net assets	75,535	(43,635)	31,900
Net assets, beginning of year	<u>345,627</u>	<u>43,635</u>	<u>389,262</u>
Net assets, end of year	<u>\$ 421,162</u>	<u>\$ -</u>	<u>\$ 421,162</u>

See Notes to Financial Statements.

**Adoptions Together, Inc.**  
**Statement of Activities**  
**Year Ended December 31, 2017**

	Without Donor Restrictions	With Donor Restrictions	2017 Total
Revenue and support			
Domestic adoptions	\$ 902,000	\$ -	\$ 902,000
Ancillary permanency services	1,358,261	-	1,358,261
Assessment services	546,625	-	546,625
Fundraising	463,042	-	463,042
Unrestricted grants	71,153	-	71,153
Net assets released from restrictions	43,626	(43,626)	-
	3,384,707	(43,626)	3,341,081
Expenses			
Programs			
Domestic adoptions	734,751	-	734,751
Ancillary permanency services	1,253,392	-	1,253,392
Assessment services	478,938	-	478,938
	2,467,081	-	2,467,081
Support services			
Management and general	560,465	-	560,465
Fundraising	311,236	-	311,236
	3,338,782	-	3,338,782
Change in net assets	45,925	(43,626)	2,299
Net assets, beginning of year	299,702	87,261	386,963
Net assets, end of year	\$ 345,627	\$ 43,635	\$ 389,262

See Notes to Financial Statements.

**Adoptions Together, Inc.**  
**Statements of Cash Flows**  
**Years Ended December 31, 2018 and 2017**

	2018	2017
Cash flows from operating activities		
Change in net assets	\$ 31,900	\$ 2,299
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	25,257	31,958
Deferred rent	7,501	5,993
Gain on value of investments	(1,865)	(6,227)
(Increase) decrease in assets		
Accounts receivable	69,780	(9,057)
Prepaid expenses	(18,844)	1,656
Deposits	2,664	1,894
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	(26,825)	13,103
Accrued salaries and related expenses	32,509	(25,387)
Deferred revenue and other liabilities	237	28,472
	122,314	44,704
Net cash provided by operating activities		
Cash flows from investing activities		
Purchase of furniture and equipment	(12,139)	(25,752)
	(12,139)	(25,752)
Net cash used in investing activities		
Cash flows from financing activities		
Proceeds from capital lease obligations	-	13,752
Payments of capital lease obligations	(8,284)	(7,952)
	(8,284)	5,800
Net cash (used in) provided by financing activities		
Net increase in cash	101,891	24,752
Cash, beginning of year	215,357	190,605
Cash, end of year	\$ 317,248	\$ 215,357
Supplemental disclosure of cash flow information		
Cash paid for interest	\$ 1,227	\$ 1,539

See Notes to Financial Statements.

**Adoptions Together, Inc.**

**Statement of Functional Expenses  
Year Ended December 31, 2018**

	<u>Domestic adoptions</u>	<u>Ancillary permanency services</u>	<u>Assessment services</u>	<u>Management and general</u>	<u>Fundraising</u>	<u>Functional expenses - 2018</u>
Salaries and benefits	\$ 456,433	\$ 748,670	\$ 218,615	\$ 425,659	\$ 183,726	\$ 2,033,103
Operating office expenses	96,766	276,017	38,507	181,159	56,304	648,753
Contract social workers	14,709	84,607	190,125	-	-	289,441
Domestic infant adoption	47,284	-	-	-	-	47,284
Client costs	41,339	6,379	8,515	117	1,121	57,471
Fundraising	-	-	-	-	74,314	74,314
Other office expenses	17,838	2,155	1,598	48,874	2,538	73,002
	<u>674,369</u>	<u>1,117,828</u>	<u>457,359</u>	<u>655,809</u>	<u>318,003</u>	<u>3,223,367</u>
Total expenses	<u>\$ 674,369</u>	<u>\$ 1,117,828</u>	<u>\$ 457,359</u>	<u>\$ 655,809</u>	<u>\$ 318,003</u>	<u>\$ 3,223,367</u>

See Notes to Financial Statements.

**Adoptions Together, Inc.**

**Statement of Functional Expenses  
Year Ended December 31, 2017**

	<u>Domestic adoptions</u>	<u>Ancillary permanency services</u>	<u>Assessment services</u>	<u>Management and general</u>	<u>Fundraising</u>	<u>Functional expenses - 2017</u>
Salaries and benefits	\$ 487,150	\$ 860,586	\$ 201,459	\$ 336,861	\$ 171,735	\$ 2,057,791
Operating office expenses	131,209	334,646	45,122	169,268	46,242	726,487
Contract social workers	13,027	46,157	220,519	-	-	279,703
Domestic infant adoption	51,267	1,002	-	-	-	52,269
Client costs	34,743	6,506	8,881	-	654	50,784
Fundraising	-	-	-	42	82,048	82,090
Other office expenses	17,355	4,495	2,957	54,294	10,557	89,658
<b>Total expenses</b>	<b><u>\$ 734,751</u></b>	<b><u>\$ 1,253,392</u></b>	<b><u>\$ 478,938</u></b>	<b><u>\$ 560,465</u></b>	<b><u>\$ 311,236</u></b>	<b><u>\$ 3,338,782</u></b>

See Notes to Financial Statements.

## **Adoptions Together, Inc.**

### **Notes to Financial Statements December 31, 2018 and 2017**

#### **Note 1 - Organization**

Adoptions Together, Inc. (the "Organization") was founded in 1990 as a nonprofit organization to provide adoption and related services. The Organization is licensed as a child placement agency in the State of Maryland, Commonwealth of Virginia and the District of Columbia. The Organization is committed to building healthy permanent families by providing the highest quality child placement services, lifelong support to children and their families and advocacy for continuous improvement of child welfare systems. The Organization receives a majority of its revenue and support from program fees, grants and contributions.

#### **Note 2 - Summary of significant accounting policies**

##### **Basis of presentation**

The Organization presents its financial statements in accordance with the accounting guidance for nonprofit entities. Under this guidance, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Furthermore, information is required to segregate program service expenses from management and general expenses.

The Organization conforms to accounting guidance on revenue recognition for nonprofit entities. Under this guidance, contributions received, if any, are recorded as support without or with donor restrictions depending on the existence and/or nature of any donor restrictions. Pledges due beyond one year from the fiscal year-end are discounted to their estimated present value of expected future cash flow. As of December 31, 2018 and 2017, there were no pledges due beyond one year of the statement of financial position dates.

##### **Use of estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

##### **Property and equipment**

The Organization capitalizes all expenditures for property and equipment in excess of \$2,500. Property and equipment are stated at cost for purchased assets and at estimated fair value on the contribution date for contributed assets. Property and equipment are being depreciated using the straight-line method over the estimated useful lives of the assets (three to five years). Leasehold improvements are amortized over the period of the lease or useful life of the improvements, whichever is shorter. Costs of repairs and maintenance of the property and equipment are expensed as incurred.

##### **Donated services**

Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their estimated fair values in the period received. During the years ended December 31, 2018 and 2017, the Organization has not recognized any donated services as contributions.

## **Adoptions Together, Inc.**

### **Notes to Financial Statements December 31, 2018 and 2017**

#### **Accounts receivable**

Accounts receivable are stated at the amount management expects to collect from balances outstanding at year-end. Receivables include an allowance for uncollectible accounts, which was determined based on a review of outstanding balances and the likelihood of collection. Delinquency of receivables is determined based on contractual terms and management's review of aged balances. Based on management's assessment of the credit history with customers having outstanding balances, the Organization has concluded that an allowance for doubtful accounts of \$1,000 and \$6,500 is adequate at December 31, 2018 and 2017, respectively.

#### **Investments**

Investments are recorded at fair value based on quoted market prices. Investment income is reported as an increase in net assets without donor restrictions unless restricted by donor or law.

#### **Revenue**

Revenue is recognized when services are rendered and the Organization has a contractual right to payment. With respect to adoption related services such as home studies and post placement services, the Organization treats payments received as deferred revenue until the services have been rendered. For traditional adoption placements, a portion of payments received and billings made are also treated as deferred revenue until the adoption occurs or legal risk has expired. Nonrefundable fees are recognized as income at the time of receipt. Accounts receivable consist of amounts due to the Organization for arranging domestic adoptions and adoption-related services.

Revenue from cost-reimbursable grants is recognized to the extent of the Organization's corresponding expenditures on the basis of allowable direct and indirect costs. Grants receivable consist of expenditures in excess of cash received for funded grants.

#### **Functional allocation of expenses**

The costs of providing program and support services have been summarized on a functional basis in the statements of activities. Accordingly, certain overhead costs have been allocated based upon the functions they directly benefit or upon management's estimate of the proportion of these costs applicable to each function.

#### **Reclassification**

Certain reclassification have been made to the December 31, 2017 amounts to conform to the December 31, 2018 presentation.

#### **Change in accounting principles**

During 2018, Adoptions Together, Inc. adopted the provisions of Accounting Standards Update 2016-14, Presentation of Financial Statements of Not-for-Profit Entities ("ASU 2016-14"). The update addresses the complexity and understandability of net asset classifications, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. Adoptions Together, Inc. has adjusted the presentation of these statements accordingly. The ASU 2016-14 has been applied on a retrospective basis.

#### **Income taxes**

The Organization has applied for and received a determination letter from the Internal Revenue Service ("IRS") to be treated as a tax-exempt entity pursuant to Section 501(c)(3) of the Internal Revenue Code and did not have any unrelated business income for the years ended December 31, 2018 and 2017. Due to its tax-exempt status, the Organization is not subject to income taxes. The Organization is required to file and does file tax returns with the IRS and other taxing authorities.

**Adoptions Together, Inc.**

**Notes to Financial Statements  
December 31, 2018 and 2017**

Accordingly, these financial statements do not reflect a provision for income taxes and the Organization has no other tax positions which must be considered for disclosure. While no income tax returns are currently being examined by the Internal Revenue Service, tax years since 2015 remain open.

**Note 3 - Liquidity and availability of resources**

The following table reflects Adoptions Together, Inc.'s financial assets as of December 31, 2018. Financial assets are considered unavailable when illiquid or not convertible to cash within one year.

	<u>2018</u>	<u>2017</u>
Financial assets		
Cash	\$ 317,248	\$ 215,357
Investments	24,663	22,798
Accounts receivable	<u>309,492</u>	<u>379,272</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 651,403</u>	<u>\$ 617,427</u>

**Note 4 - Description of program services**

The Domestic Adoption program provides support and preparation services to prospective adoptive and birth parents residing primarily in Maryland, Virginia, and the District of Columbia metropolitan area. The AdoptionWorks program, included with Domestic Adoption program costs, provides adoption services for children who are growing up in public foster care across the United States.

Ancillary Permanency Services includes supportive programs related to helping children achieve and maintain permanency with healthy families. Offerings include:

- Counseling;
- Training for parents, child welfare and mental health professionals and the community-at-large;
- Identification of permanency resources for older youth in foster care; and
- The Permanency Family Center offers comprehensive services and activities to support families and children from the District of Columbia brought together through adoption, guardianship and kinship care.

The Assessment Services program provides home studies and post-placement supervision for foster parents, pre-adoptive parents and families who have received placement of a child and are awaiting completion of the adoption. These services are available to families residing in Maryland, Virginia, and the District of Columbia.

**Adoptions Together, Inc.**  
**Notes to Financial Statements**  
**December 31, 2018 and 2017**

**Note 5 - Fair value**

The Organization establishes a fair value hierarchy that distinguishes between: (1) market participant assumptions developed based on market data obtained from independent sources (observable inputs); and (2) an entity's own assumptions about market participant assumptions based on the best information available in the circumstances (unobservable inputs). The fair value hierarchy consists of three broad levels, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 - Unadjusted quoted prices in active markets that are readily accessible at the measurement date for identical, assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities. Valuations for assets and liabilities traded in less active dealer or broker markets are obtained from third party pricing services for identical or similar assets or liabilities.

Level 3 - Inputs that are both significant to the fair value measurement and unobservable.

The following table presents the Organization's assets and liabilities that are measured and recognized at fair value on a recurring basis classified under the appropriate level of the fair value hierarchy as of December 31, 2018 and 2017:

Fair value measurements at December 31, 2018 using:			
	Level 1	Level 2	Level 3
Common stock Financial	\$ 24,663	\$ -	\$ -
Total	\$ 24,663	\$ -	\$ -

Fair value measurements at December 31, 2017 using:			
	Level 1	Level 2	Level 3
Common stock Financial	\$ 22,798	\$ -	\$ -
Total	\$ 22,798	\$ -	\$ -

**Adoptions Together, Inc.**  
**Notes to Financial Statements**  
**December 31, 2018 and 2017**

**Note 6 - Net assets with donor restrictions**

Net assets with donor restrictions are available for the following purposes:

	2018	2017
Program restricted		
Heart Gallery restricted donations	\$ -	\$ 2,285
International Orphanage Relief Program	-	41,350
Net assets with donor restrictions	\$ -	\$ 43,635

During the years ended December 31, 2018 and 2017, net assets of \$43,635 and \$43,626, respectively, were released from restrictions by incurring expenses satisfying the restrictions or by the occurrence of other events.

**Note 7 - Lease agreements**

**Operating leases**

The Organization leases office space in Calverton, Maryland, which includes provisions for annual adjustments of 3% over the lease term, which expires in February 2020. Total rent payments are recognized as expenses on a straight-line basis resulting in a deferred rent liability. Rent expense recognized on a straight-line basis for the years ended December 31, 2018 and 2017 was \$107,841.

The Organization leases office space in Baltimore, Maryland, which includes provisions for annual adjustments of 3% over the lease term, which expires in February 2023. Total rent payments are recognized as expenses on a straight-line basis resulting in a deferred rent liability. Rent expense recognized on a straight-line basis for the years ended December 31, 2018 and 2017 was \$35,934 and \$44,954, respectively.

The Organization leased space in Herndon, Virginia under a month-to-month agreement effective May 1, 2016. During the years ended December 31, 2018 and 2017, \$10,399 and \$18,169, respectively, of rent expense was recognized. Beginning August 1, 2018, the office moved to Springfield, Virginia under a month-to-month agreement of \$800 per month. During the year ended December 31, 2018, \$4,000 of rent expense under the new terms was recognized.

The Organization leases office space in the District of Columbia, which expires in December 2020. The lease included provisions for annual adjustments of 3% over the term of the lease. Rent expense recognized on a straight-line basis for the years ended December 31, 2018 and 2017 was \$39,636.

**Adoptions Together, Inc.**  
**Notes to Financial Statements**  
**December 31, 2018 and 2017**

Minimum future rental payments under operating lease agreements for the five years following December 31, 2018 for office leases are as follows:

December 31, 2019	\$	172,496
2020		82,628
2021		25,018
2022		25,018
2023		<u>4,170</u>
 Total minimum future rental payments	 \$	 <u><u>309,330</u></u>

**Capital leases**

The Organization leases various office equipment under capital leases. The leases expire at various dates through January 2022. Capital leases are equipment acquisitions made under lease financing. Future minimum lease obligations under these capital leases as of December 31, 2018 are as follows:

December 31, 2019	\$	6,352
2020		4,860
2021		3,210
2022		<u>1,020</u>
 Total minimum future rental payments		 15,442
Less amount representing interest		<u>(1,228)</u>
 Present value of capital lease obligation		 14,214
Less current portion		<u>(8,284)</u>
 Long-term portion	 \$	 <u><u>5,930</u></u>

As of December 31, 2018 and 2017, capitalized leased equipment of \$77,143, net of accumulated amortization of \$65,198 and \$55,941, respectively, is included in furniture and equipment.

**Note 8 - Retirement plan**

The Organization maintains a 401(k) plan for all employees who have completed one year of service. The plan provides for employee contributions and an employer matching contribution up to 6% of salary. Vesting in the benefits provided through employer contributions to the plan is based on years of service with full vesting after six years. For the years ended December 31, 2018 and 2017, \$20,000 and \$0 of employer contributions were accrued and included in accrued salaries and related expenses on the balance sheet.

**Note 9 - Line of credit**

The Organization has a \$100,000 unsecured line of credit agreement with a bank. The line of credit bears interest at 3.75% and is renewable annually. There was no outstanding balance on the line of credit at December 31, 2018 and 2017.

## **Adoptions Together, Inc.**

### **Notes to Financial Statements December 31, 2018 and 2017**

#### **Note 10 - Concentrations**

Approximately 36% or \$1,179,656 of revenue during 2018 was generated from services performed for state and local government agencies. Receivables at December 31, 2018 from state and local government agencies accounted for approximately 100% of receivables.

Approximately 39% or \$1,302,302 of revenue during 2017 was generated from services performed for state and local government agencies. Receivables at December 31, 2017 from state and local government agencies accounted for approximately 100% of receivables.

The Organization maintains its cash and cash equivalents in one bank. At times, these balances may exceed the federal insurance limits; however, the Organization has not experienced any losses with respect to its bank balances in excess of government provided insurance. Management believes that no significant concentration of credit risk exists with respect to these cash balances at December 31, 2018.

#### **Note 11 - Contingencies**

The Organization received financial assistance from state and city governments in the form of contracts. Entitlement to the resources requires compliance with terms of the contract agreements and applicable regulations, including the provision of services per the contractual requirements of the resources for allowable purposes. Substantially all contracts are subject to financial and compliance audits by the contractors. Neither state or city governments have performed a compliance audit; therefore, as of December 31, 2018, the Organization estimates that adjustments, if any, as a result of such audits would not be material to its financial position.

#### **Note 12 - Subsequent events**

Events that occur after the statement of financial position date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the statement of financial position date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the statement of financial position date require disclosure in the accompanying notes. Management evaluated the activity of the Organization through July 24, 2019 (the date the financial statements were available to be issued) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

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