

**Brooklyn Bar
Association Volunteer
Lawyers Project, Inc**
Financial Statements
December 31, 2016 and 2015



Brooklyn Bar Association Volunteer Lawyers Project, Inc

Contents

December 31, 2016 and 2015

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Independent Auditors' Report

To the Board of Directors
Brooklyn Bar Association Volunteer Lawyers Project, Inc

We have audited the accompanying financial statements of the Brooklyn Bar Association Volunteer Lawyers Project, Inc, which comprise the statements of financial position as of December 31, 2016 and 2015, and the related statements of activities and 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 the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 audit to obtain reasonable assurance about whether the financial statements are free from 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 Brooklyn Bar Association Volunteer Lawyers Project, Inc as of December 31, 2016 and 2015, 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.

Mazars USA LLP

September 11, 2017

MAZARS USA LLP
135 WEST 50TH STREET – NEW YORK, NEW YORK – 10020
TEL: 212.812.7000 – FAX: 212.375.6888 – WWW.MAZARSUSA.COM

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Brooklyn Bar Association Volunteer Lawyers Project, Inc.

Statements of Financial Position

December 31, 2016 and 2015

	2016	2015
Assets		
Cash and cash equivalents	\$ 916,634	\$ 784,566
New York State funding receivable	65,342	344,867
Contributions receivable	68,000	26,000
Prepaid expenses	6,691	8,155
Investments, at fair value	670,951	415,180
Security deposit	31,412	31,412
Property and equipment, net	108,541	102,206
	<hr/>	<hr/>
Total assets	\$ 1,867,571	\$ 1,712,386
	<hr/>	<hr/>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 29,090	\$ 26,198
Refundable advances	-	40,594
	<hr/>	<hr/>
Total liabilities	29,090	66,792
	<hr/>	<hr/>
Net assets		
Unrestricted	1,745,810	1,599,074
Temporarily restricted	69,232	22,649
Permanently restricted	23,439	23,871
	<hr/>	<hr/>
Total net assets	1,838,481	1,645,594
	<hr/>	<hr/>
Total liabilities and net assets	\$ 1,867,571	\$ 1,712,386
	<hr/>	<hr/>

The accompanying notes are an integral part of these financial statements.

Brooklyn Bar Association Volunteer Lawyers Project, Inc.

Statements of Activities

Years Ended December 31, 2016 and 2015

	2016				2015			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue and Support								
Public support:								
New York State funding	\$ 659,733	\$ -	\$ -	\$ 659,733	\$ 748,646	\$ -	\$ -	\$ 748,646
Contributions and grants	83,100	50,000	-	133,100	213,486	20,000	-	233,486
Donated services	3,003,000	-	-	3,003,000	3,100,250	-	-	3,100,250
Special events, net of direct costs of \$139,834 and \$145,066, respectively	346,248	-	-	346,248	239,779	-	-	239,779
Investment income (loss)	36,510	1,583	(432)	37,661	7,337	1,603	(1,729)	7,211
Other income	507	-	-	507	-	-	-	-
Net assets released from restrictions	5,000	(5,000)	-	-	500	(500)	-	-
Total revenue and support	<u>4,134,098</u>	<u>46,583</u>	<u>(432)</u>	<u>4,180,249</u>	<u>4,309,998</u>	<u>21,103</u>	<u>(1,729)</u>	<u>4,329,372</u>
Expenses								
Program	3,818,702	-	-	3,818,702	3,758,169	-	-	3,758,169
General and administrative	98,026	-	-	98,026	89,019	-	-	89,019
Fund-raising	70,634	-	-	70,634	60,353	-	-	60,353
Total expenses	<u>3,987,362</u>	<u>-</u>	<u>-</u>	<u>3,987,362</u>	<u>3,907,541</u>	<u>-</u>	<u>-</u>	<u>3,907,541</u>
Changes in net assets	146,736	46,583	(432)	192,887	402,457	21,103	(1,729)	421,831
Net assets - beginning of year	<u>1,599,074</u>	<u>22,649</u>	<u>23,871</u>	<u>1,645,594</u>	<u>1,196,617</u>	<u>1,546</u>	<u>25,600</u>	<u>1,223,763</u>
Net assets - end of year	<u>\$ 1,745,810</u>	<u>\$ 69,232</u>	<u>\$ 23,439</u>	<u>\$ 1,838,481</u>	<u>\$ 1,599,074</u>	<u>\$ 22,649</u>	<u>\$ 23,871</u>	<u>\$ 1,645,594</u>

The accompanying notes are an integral part of these financial statements.

Brooklyn Bar Association Volunteer Lawyers Project, Inc.

Statements of Cash Flows

Years Ended December 31, 2016 and 2015

	2016	2015
Cash flows from operating activities		
Change in net assets	\$ 192,887	\$ 421,831
Adjustments to reconcile net assets to net cash provided by operating activities:		
Net realized and unrealized (gain) loss on investments	(23,153)	6,609
Depreciation	19,083	12,379
Increase (decrease) in cash resulting from changes in operating assets and liabilities:		
Contributions receivable	(42,000)	(24,500)
New York State funding receivable	279,525	(194,437)
Prepaid expenses	1,464	(8,155)
Accounts payable and accrued expenses	2,892	11,081
Refundable advances	(40,594)	-
Net cash provided by operating activities	<u>390,104</u>	<u>224,808</u>
Cash flows from investing activities		
Purchase of marketable securities	(470,884)	(487,714)
Proceeds from sale of marketable securities	238,266	91,541
Purchase of equipment	(25,418)	(108,999)
Net cash used in investing activities	<u>(258,036)</u>	<u>(505,172)</u>
Net increase (decrease) in cash and cash equivalents	132,068	(280,364)
Cash and cash equivalents		
Beginning	<u>784,566</u>	<u>1,064,930</u>
End	<u>\$ 916,634</u>	<u>\$ 784,566</u>

The accompanying notes are an integral part of these financial statements.

Brooklyn Bar Association Volunteer Lawyers Project, Inc

Notes to Financial Statements

Years Ended December 31, 2016 and 2015

1. Organization and Nature of Activities

The Brooklyn Bar Association Volunteer Lawyers Project, Inc ("VLP"), was incorporated under the laws of the State of New York. The Internal Revenue Service has determined that VLP is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

Since its founding in 1990 by the members of the Brooklyn Bar Association, and its incorporation as an independent not-for-profit organization on July 14, 1992, VLP has maintained as its objective, the practical realization of justice for the poor. VLP maintains a standing commitment to the principle that the legal system will fail unless it is accessible to all. Recognizing that the Federal Poverty Guidelines for obtaining service from other legal service providers excludes many members of the working poor, the elderly, and others, VLP endeavors to make available pro bono counsel to such underserved residents of Brooklyn, New York.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. VLP is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

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 the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

VLP considers all highly liquid investments with original maturities of three months or less when purchased to be cash equivalents.

VLP maintains cash in multiple bank accounts which, at times, may exceed federally-insured limits. As of December 31, 2016, cash and cash equivalents with one financial institution exceeded Federal Deposit Insurance Corporation limits of \$250,000 per institution. As of December 31, 2016, the total uninsured cash balance was approximately \$509,000. VLP has not experienced any losses in such accounts.

VLP also has approximately \$160,000 of cash in a brokerage account at December 31, 2016.

Investments

Investments are reported at their fair values in the statements of financial position, which is the prevailing market value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Unrealized gains and losses are included in the statement of activities.

Fair Value of Financial Instruments

VLP follows the accounting standards for fair value measurement and disclosures for financial assets and liabilities which clarify the definition of fair value, prescribe methods for measuring fair value, establish a fair value hierarchy based on the inputs used to measure fair value and expand disclosure about the use of fair value measurements. The following table presents financial assets that are measured at fair value on a recurring basis and are categorized using the fair value hierarchy. The fair value hierarchy has three levels based on the reliability of the inputs used to determine fair value.

Brooklyn Bar Association Volunteer Lawyers Project, Inc

Notes to Financial Statements

Years Ended December 31, 2016 and 2015

Level 1 Fair Value Measurements:

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 Fair Value Measurements:

Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, and inputs that are observable for the assets or liability, either directly or indirectly, for substantially the full-term of the financial instrument.

Level 3 Fair Value Measurements:

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Property and Equipment

Property and equipment are stated at cost. Depreciation is recorded using the straight-line method over the estimated useful lives of the related assets. Renewals and betterments that materially extend the life of the assets are capitalized.

Revenue Recognition and Refundable Advances

VLP recognizes funding from state agencies as revenue over the term of the grant period as stipulated in the grant agreement. Amounts received from grants in excess of the allocated amount earned in the current reporting period are recorded as refundable advances on the accompanying statements of financial position.

Contributions

VLP reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is when a stipulated time restricted ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met within the same year as received are classified as unrestricted contributions in the accompanying financial statements.

Contributions received from members of VLP's Board of Directors to approximately \$38,000 and \$95,000 in 2016 and 2015 respectively.

New York State Funding

VLP receives funding from multiple state assistance programs that supplement its traditional funding sources. VLP recognizes the award as revenue over the term of the grant period as stipulated in the grant agreement.

In-Kind Contributions

In-kind contributions for services or the use of equipment, materials or facilities at less than fair value are recorded at their fair value in accordance with accounting literature, if the services (a) create or enhance non financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by VLP. In-kind contributed goods and materials are recorded at their fair value.

Brooklyn Bar Association Volunteer Lawyers Project, Inc

Notes to Financial Statements

Years Ended December 31, 2016 and 2015

3. Pledges Receivable

Pledges receivable include unconditional promises to give for the 44 Court Campaign as follows:

	<u>2016</u>	<u>2015</u>
Receivable in less than one year	\$ 5,000	\$ 5,000
Receivable in one to five years	10,000	15,000
	<u>\$ 15,000</u>	<u>\$ 20,000</u>

4. Investments

Investments consist of the following at December 31, 2016:

	<u>Total</u>	<u>Fair Value Measurements Using</u>		
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Preferred stocks	\$ 69,625	\$ 69,625	-	-
Common stocks	412,419	412,419	-	-
Corporate bonds	71,954	-	71,954	-
Mutual funds - fixed income	116,953	-	116,953	-
	<u>\$ 670,951</u>	<u>\$ 482,044</u>	<u>\$ 188,907</u>	<u>\$ -</u>

Investments consist of the following at December 31, 2015:

	<u>Total</u>	<u>Fair Value Measurements Using</u>		
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Preferred stocks	\$ 63,850	\$ 63,850	\$ -	\$ -
Common stocks	197,920	197,920	-	-
Corporate bonds	50,012	-	50,012	-
Mutual funds - fixed income	103,398	-	103,398	-
	<u>\$ 415,180</u>	<u>\$ 261,770</u>	<u>\$ 153,410</u>	<u>\$ -</u>

Brooklyn Bar Association Volunteer Lawyers Project, Inc

Notes to Financial Statements

Years Ended December 31, 2016 and 2015

As of December 31, 2016 and 2015, no security represents more than 10% of investments. Investment income from these investments for the years ended December 31, 2016 and 2015 is summarized as follows:

	<u>2016</u>	<u>2015</u>
Interest and dividend income	\$ 14,508	\$ 13,820
Net realized gains	8,449	1,599
Net unrealized gains (losses)	14,704	(8,208)
	<u>14,704</u>	<u>(8,208)</u>
Total investment income	<u>\$ 37,661</u>	<u>\$ 7,211</u>

5. Property and Equipment

Property and equipment is stated at cost, less accumulated depreciation, as follows:

	Estimated Useful Life	<u>2016</u>	<u>2015</u>
Office equipment	5 Years	\$ 25,502	\$ 25,502
Computer equipment	5 Years	26,916	23,663
Furniture and fixtures	7-10 Years	88,514	88,514
Asset under construction *1	-	22,165	-
		<u>163,097</u>	<u>137,679</u>
Less accumulated depreciation		<u>54,556</u>	<u>35,473</u>
		<u>\$ 108,541</u>	<u>\$ 102,206</u>

(*1) In 2016 the installation of a legal server stated with a total cost of \$34,100 and is expected to be completed in 2017.

6. Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes at December 31:

	<u>2016</u>	<u>2015</u>
The Christopher Slattery Fund	\$ 4,232	\$ 2,649
David Berg Foundation	50,000	-
44 Court Campaign (to fund the new offices)	15,000	20,000
	<u>15,000</u>	<u>20,000</u>
	<u>\$ 69,232</u>	<u>\$ 22,649</u>

Brooklyn Bar Association Volunteer Lawyers Project, Inc

Notes to Financial Statements

Years Ended December 31, 2016 and 2015

7. Permanently Restricted Net Assets

Permanently restricted net assets are restricted to investments in perpetuity, the investment income from which is available for the following purpose at December 31:

	<u>2016</u>	<u>2015</u>
The Christopher Slattery Fund (a)	\$ 23,439	\$ 23,871

(a) A memorial fund created in memory and honor of Christopher Slattery. Investment income earned in the fund is available for a \$500 annual grant to be awarded to a young attorney who has demonstrated outstanding commitment to provide pro bono representation of the indigent.

VLP's endowment consists of a donor-restricted endowment fund. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported on the existence or absence of donor-imposed restrictions.

The Board of Directors of VLP has interpreted the New York Prudent Management of Institutional Funds Act (NYPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, VLP classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by VLP in a manner consistent with the standard of prudence prescribed by NYPMIFA.

In accordance with NYPMIFA, VLP considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purpose of VLP and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation or deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of VLP
- (7) Where appropriate and circumstances would otherwise warrant, alternative to expenditure of the endowment fund, giving due consideration to the effect that such alternatives may have had on VLP.
- (8) The investment policy of VLP.

Brooklyn Bar Association Volunteer Lawyers Project, Inc
Notes to Financial Statements
Years Ended December 31, 2016 and 2015

Endowment Net Assets by Type of Fund as of December 31, 2016:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-restricted endowment funds	\$ -	\$ 4,232	\$ 23,439	\$ 27,671

Changes in Endowment Net Assets for the Year Ended December 31, 2016:

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>
Endowment net assets, beginning of year	\$ 2,649	\$ 23,871
Investment return:		
Investment income	1,583	-
Net depreciation (realized and unrealized)	-	(432)
Total investments return	<u>1,583</u>	<u>(432)</u>
Appropriation of endowment for expenditure *1	<u>-</u>	<u>-</u>
Contributions	<u>-</u>	<u>-</u>
Endowment net assets, end of year	<u>\$ 4,232</u>	<u>\$ 23,439</u>

(*1) In 2016 the award ceremony where the annual grant is presented date changed from the 4th quarter to the first quarter beginning quarter 1, 2017.

Brooklyn Bar Association Volunteer Lawyers Project, Inc
Notes to Financial Statements
Years Ended December 31, 2016 and 2015

Changes in Endowment Net Assets for the Year Ended December 31, 2015:

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>
Endowment net assets, beginning of year	\$ 1,546	\$ 25,600
Investment return:		
Investment income	1,603	-
Net depreciation (realized and unrealized)	-	(1,729)
Total investments return	<u>1,603</u>	<u>(1,729)</u>
Appropriation of endowment for expenditure	<u>(500)</u>	<u>-</u>
Contributions	<u>-</u>	<u>-</u>
Endowment net assets, end of year	<u><u>\$ 2,649</u></u>	<u><u>\$ 23,871</u></u>

8. Donated Services

VLP receives donated services from unpaid volunteers, which includes lawyers, law students and others. For the years ended December 31, 2016 and 2015, the amount of volunteer hours received was 12,012 and 12,400, respectively. All of the donated services were provided directly to clients of VLP. These donated services did not include any professional services provided directly to VLP for its corporate purposes. Donated legal services were valued at \$250 per hour for 2016 and 2015, which is the hourly rate used by New York State IOLA. Total donated services for the year ended December 31, 2016 and 2015 amounted to \$3,003,000 and \$3,100,250, respectively.

9. Lease Commitments

VLP leases its office space under a non-cancellable operating lease expiring in October 2019. Future minimum rental payments under this lease are as follows:

Building	<u>Years Ending</u>	<u>Amount</u>
	2017	\$ 63,240
	2018	65,138
	2019	<u>61,501</u>
		<u><u>\$ 189,879</u></u>

Rent expense for the year ending December 31, 2016 and 2015 was \$59,863 and \$59,990, respectively.

Brooklyn Bar Association Volunteer Lawyers Project, Inc

Notes to Financial Statements

Years Ended December 31, 2016 and 2015

10. Functional Expenses

Expenses incurred were for the following:

	Year Ended December 31, 2016				2015
	Program Services	General and Administrative	Fundraising	Total	Summarized Comparative Total
Payroll and payroll taxes	\$ 597,361	\$ 48,063	\$ 41,198	\$ 686,622	\$ 559,646
Employee benefits	71,385	1,733	1,485	74,603	33,885
Legal services (Note 7)	3,003,000	-	-	3,003,000	3,100,250
Insurance	8,679	1,532	-	10,211	9,750
Development consultant	6,468	-	15,091	21,559	18,997
Professional fees	-	15,408	-	15,408	14,449
Office expense	15,402	12,321	3,081	30,804	35,676
Program expenses	24,634	-	-	24,634	15,246
Telephone	8,679	1,021	510	10,210	12,461
Depreciation	16,220	1,909	954	19,083	12,379
Recruitment and recognition	2,269	-	-	2,269	5,084
Donations	4,000	-	-	4,000	2,950
Christopher Slattery Award	-	-	-	-	500
Repairs and maintenance	402	47	24	473	-
Rent	47,891	5,986	5,986	59,863	59,990
Information technology	11,524	9,218	2,305	23,047	23,436
Miscellaneous	788	788	-	1,576	2,842
Total	<u>\$ 3,818,702</u>	<u>\$ 98,026</u>	<u>\$ 70,634</u>	<u>\$ 3,987,362</u>	<u>\$ 3,907,541</u>

The functional expenses above include certain prior-year summarized comparative information in total, but not by functional expense. Accordingly, such information should be read in conjunction with the VLP's financial statements for the year ended December 31, 2015, from which the summarized information was derived.

11. Employee Benefit Plan

In 2015, VLP established a tax-deferred annuity plan qualified under Section 403(b) of the Internal Revenue Code. The plan covered all employees of VLP and did not contain any eligibility requirements. Participation is entirely voluntary and VLP did not make any contributions for participating employees. Employees may make voluntary contributions to the plan up to the maximum amount allowed by the Internal Revenue Code. In November 2015, VLP converted the tax-deferred annuity plan to the Brooklyn Bar Association Volunteer 401(k) Profit Sharing Plan, a defined contribution retirement plan covering all employees. As of December 31, 2015, VLP has not made any contribution for participating employees, which is entirely voluntary. The plan covers all employees of VLP who meet the eligibility requirements of completing two consecutive Months of Eligibility Service beginning on the Employee's date of hire. From January 2016, VLP matched the participant's contribution up to 3.5% of their compensation for the Plan year, as defined in the Plan. VLP made approximately \$14,000 contributions for participating employees during the year ending December 31, 2016.

Brooklyn Bar Association Volunteer Lawyers Project, Inc

Notes to Financial Statements

Years Ended December 31, 2016 and 2015

12. Subsequent Events

VLP has evaluated subsequent events through September 11, 2017, the date that the financial statements were available for issuance.

On June 22, 2017 VLP amended their lease to add additional office space at 44 Court Street. Annual rental charges will be aggregated approximately \$174,000 per annum. The annual rental rate for the preceding 12 months will be increased by 3%. The amended lease will be for a period of 7 years and 2 month after the additional space commencement date which has not been determined yet. The lease is also subject to escalation for operating expenses.

On August 23, 2017 the Board of Directors approved an expansion budget of \$170,000 which includes construction costs, IT expenses, furniture and related costs.

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