

## **Independent Accountant's Report**

**ACCF – 09 September 2024**

*ACCF Board of Directors*

### **Report on the Review of the Financial Statements**

**Michael D Bruce, CPA (Maryland State Board of Accountancy License #22520)**

#### ***Opinion***

I have audited the financial statements of Arlington County Civic Federation (ACCF), a Not-for-Profit Organization, which comprise the statement of financial position as of August 31, 2024, and the related statements of uses and sources of cash, and balance sheet. ACCF uses a cash accounting for its activities.

In my opinion, the financial statements present fairly, in all material respects, the financial position of ACCF Not-for-Profit Organization as of August 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

I conducted the review in accordance with generally accepted auditing standards (GAAS) accepted in the United States of America. I am required to be independent of ACCF Not-for-Profit Organization and to meet ethical responsibilities, in accordance with the relevant ethical requirements relating to this review. I believe that the evidence obtained is sufficient and appropriate to provide a basis for a review.

#### ***Responsibilities of ACCF Board of Director for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about ACCF Not-for-Profit Organization's ability to continue as a going concern.

#### ***Reviewer's Responsibilities for the Review of the Financial Statements***

The objective is to ascertain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes an opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that a

review conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing a review in accordance with GAAS, the accountant:

- Exercised professional judgment and maintain professional skepticism throughout the audit.
- Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtained an understanding of internal control relevant to the review in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ACCF Not-for-Profit Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluated the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Concluded whether, in the accountant's judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about ACCF Not-for-Profit Organization's ability to continue as a going concern for a reasonable period of time.

Michael D Bruce



Recoverable Signature

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Michael D Bruce

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Michael D Bruce, CPA  
Certified Public Accountant  
Signed by: Michael Bruce