

MINERVA FOUNDATION. INC.

**INDEPENDENT ACCOUNTANT'S
REVIEW REPORT
AND FINANCIAL STATEMENTS**

June 30, 2017

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT ACCOUTANT'S REVIEW REPORT.....	1
FINANCIAL STATEMENT	
Statement of Financial Position.....	3
Statement of Activities,,,	4
Notes to Financial Statement.....	5



MAURICE DANNER, CPA P.C.

Certified Public Accountant

1321 Murfreesboro Pike, Ste. 511 • Nashville, TN 37217

(615) 364-5935 • FAX (615) 818-0223

maurice.danner@comcast.net

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Minerva Foundation, Inc.
Nashville, Tennessee

I have reviewed the accompanying financial statements of Minerva Foundation, Inc. (a not-for-profit corporation), which comprise the statement of financial position as of June 30, 2017, statement of activities for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

Management's Responsibility 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; 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.

Accountant's Responsibility

My responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. I believe that the results of my procedures provide a reasonable basis for my opinion.

Accountant's Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Handwritten signature in blue ink, reading "Mark D. Jones, CPA P.C."

Nashville, Tennessee
State of Tennessee license no. 9891
May 24, 2018

MENERVA FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2017

Assets

Cash and cash equivalents	\$ 156,565
Investments	119,697
Land, buildings and equipment	524,114
Total Assets	<u><u>800,375</u></u>

Liabilities and Net Assets

Notes Payable	<u>339,031</u>
Total Liabilities	339,031

Net Assets

Temporarily Restricted	119,697
Unrestricted	<u>341,647</u>
Total Net Assets	461,344

Total Liabilities and Net Assets	<u><u>\$ 800,375</u></u>
---	--------------------------

See accompanying notes and accountant's review report

MENERVA FOUNDATION, INC.
STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2017

Revenue and Support

Contributions	\$ 214,865
Investment return	8,433
Other revenue	520
Interest income	454
	<hr/>
Total revenues and support	224,272

Expenses

Repairs and maintenance	75,802
Programs expense	39,617
Interest expense	18,878
Utilities	9,234
Insurance	4,925
Furniture and equipment expense	2,588
Donations	1,900
Office expense	1,707
Professional fees	1,566
Tax and license	1,181
Office supplies	951
Bank charges	463
Conference and meetings	406
Miscellaneous	165
	<hr/>
Total expenses	159,384
Change in net assets	\$ 64,888

See accompanying notes and accountant's review report

MINERVA FOUNDATION INC.
Notes to Financial Statement
June 30, 2017

NOTE A - DESCRIPTION OF ORGANIZATION

Established in 1999 by the Nashville Chapter of Delta Sigma Theta Sorority, Inc., the Minerva Foundation, Inc. is a 501 C 3 organization incorporated in the state of Tennessee. Minerva Foundation goals are to engage in public service programs that promote and encourage high intellectual, cultural, and moral standards among residents in the Metro Nashville community; establish, foster and organize educational, historical and cultural programs that will provide meaningful inter-generational activities and improve the quality of life for future generations; administer services for the homeless, senior citizens and youth; grant scholarship awards; establish a cultural program; and preserve/honor historical events.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the Organization's significant accounting policies consistently applied in the preparation of the accompanying financial statements are as follows:

1. Basis of Presentation

The financial statement was prepared on the accrual basis of accounting and in conformity with generally accepted accounting principles.

2. Cash Equivalents

The Company considers all short-term, highly liquid investments with an original maturity term of three months or less to be cash and cash equivalents.

3. Use of Estimates

The preparation of financial statements in conformity 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, liabilities and changes therein and the disclosure of commitments and contingencies. Actual results may differ from those estimates.

NOTE C - CASH

Cash includes cash held in checking and money market accounts at FDIC insured financial institutions. Deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per account.

NOTE D - TAX STATUS

The organization is exempt from federal income taxation under Section 501 C 3 of the Internal Revenue Code (IRC). Contributions to the organization are tax deductible to donors under Section 170 of the IRC. The organization is not classified as a private foundation.

NOTE E - NOTES PAYABLE

Note payable to Citizens Bank Nashville in the original principal amount of \$350,000, due April 1, 2036. Fixed interest rate of 5.99%, payable monthly in principal and interest payments of \$2,505.49, beginning April 1, 2016.