MINERVA FOUNDATION. INC.

INDEPENDENT ACCOUNTANT'S
REVIEW REPORT
AND FINANCIAL STATEMENTS
June 30, 2019

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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 – cash basis as of June 30, 2019, statement of activities -cash basis 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.

Basis of Accounting

I draw your attention to note B of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting which is a basis of accounting other than accounting principles generally accepted in the United States of America. My conclusion is not modified with respect to that matter.

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 the cash basis of accounting.

License no. 1527
November 19, 2019

MINERVA FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION - CASH BASIS
JUNE 30, 2019

Assets		
Cash and cash equivalents	$	74,879
Investments		109,933
Land, buildings and equipment		524,114
Total Assets		708,926
Liabilities and Net Assets		
Notes Payable		319,271
Total Liabilities		319,271
Net Assets		
Temporarily Restricted		109,933
Unrestricted		279,722
Total Net Assets		389,655
Total Liabilities and Net Assets	$	708,926

See accompanying notes and accountant's review report

MINERVA FOUNDATION, INC.
STATEMENT OF ACTIVITIES - CASH BASIS
For The Year Ended June 30, 2019

Revenue and Support		
Contributions	$	164,314
Rent income		17,570
Other revenue		13,553
Investment return		4,557
Interest income		27
Total revenues and support		200,021
Expenses		
Programs expense		89,135
Repairs and maintenance		43,961
Scholarships		22,103
Interest expense		19,365
Utilities		14,701
Tax and license		13,345
Insurance		5,070
Office expense		3,152
Furniture and equipment expense		2,304
Miscellaneous		2,248
Professional fees		1,500
Contract services		910
Bank charges		739
Supplies		520
Conference and meetings		(5,922)
Total expenses		213,131
Change in net assets	$	(13,110)

See accompanying notes and accountant's review report

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 meaniful 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 perserve/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 organization utilizes the cash receipts and disbursements basis of accounting, a comprehensive basis of accounting other than generally accepted accounting principles. Under this method revenue is recorded when it is received and expenses when paid.

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.

Year ending June 30,

2020	$ 11,223
2021	$ 11,914
2022	$ 12,647
2023	$ 13,426
2024	$ 14,253
Thereafter	$255,808
Total Payments	$319,271

NOTE F- SUBSEQUENT EVENTS

There were no subsequent events requiring disclosure as of November 19, 2019, the date management evaluated such events. Events occuring after that date have not been evaluated to determine whether a change in the financial statements would be required.