

Minerva Foundation, Inc.

Audit Report

June 30, 2015

**Sylvia Johnson
Certified Public Accountant
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Minerva Foundation, Inc.

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INDEPENDENT AUDITOR'S REPORT

To the Officers of
Minerva Foundation, Inc.

I have audited the accompanying statements of financial position of Minerva Foundation, Inc. (a nonprofit organization) as of June 30, 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Minerva Foundation, Inc. as of June 30, 2015, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink, appearing to read 'Sylvia Johnson', followed by a long horizontal line extending to the right.

Sylvia Johnson Certified Public Accountant

Nashville, TN
January 7, 2016

Minerva Foundation, Inc.
Statement of Financial Position
June 30, 2015

ASSETS

Current Assets

Total Cash and Cash Equivalents	\$ 147,013
Total Certificates of Deposit	41,769
Total Current Assets	<u>188,782</u>

Fixed Assets

Land	170,000
Total Fixed Assets	<u>170,000</u>

Other Assets

Investments in Mutual Funds	50,870
Other Assets	8,352
Total Other Assets	<u>59,222</u>

TOTAL ASSETS	<u><u>\$ 418,004</u></u>
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LIABILITIES & EQUITY

Liabilities	0.00
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Equity

Unrestricted Assets	418,004
Total Equity	<u>418,004</u>

TOTAL LIABILITIES & EQUITY	<u><u>\$ 418,004</u></u>
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See Independent Auditor's Report
The accompanying notes are an integral part of these financial statements.

Minerva Foundation, Inc.
Statement of Activities
For the Twelve Months Ending
June 30, 2015

CHANGES IN UNRESTRICTED NET ASSETS

Revenue and Support

Games Extravaganza	\$ 4,274
Prayer Breakfast	7,025
Red Alert	30,238
Jabberwock	40,388
Kroger Gift Card / Rebates	1,271
Capital Campaign	30,144
Wine and Cheese Affair	4,540
Women of Vision	1,650
Dividend / Interest Income	556
Unrealized Gain on Investments	1,535
Other Income	8,228

Total Revenue and Support	<u>129,848</u>
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Expenses

Program Services	24,118
Fundraising	36,363
Management and General	6,411
Net Unrealized Loss on Investments	

Total Expenses	<u>66,892</u>
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Change in Net Assets

Restricted Assets	-
Unrestricted Assets	62,957

Total Change in Net Assets	<u>62,957</u>
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Net Asset at Beginning of Year	<u>355,047</u>
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Net Assets at End of Year	<u><u>\$418,004</u></u>
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See Independent Auditor's Report

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Minerva Foundation, Inc.
Statement of Cash Flows
For the Twelve Months Ending
June 30, 2015

OPERATING ACTIVITIES

Net Income	\$ 62,956
Items to reconcile Net Income	-
Other Assets	<u>(7,611)</u>

Net cash provided by operating activities	55,345
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INVESTING ACTIVITIES

Investments	(3,372)
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Net cash provided by investing activities	<u>(3,372)</u>
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FINANCING ACTIVITIES

Net cash provided by financing activities	<u>-</u>
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Net cash increase for period	51,973
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Cash at beginning of period	<u>95,040</u>
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Cash at end of period	<u><u>\$ 147,013</u></u>
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See Independent Auditor's Report
The accompanying notes are an integral part of these financial statements.

**Minerva Foundation, Inc.
Notes to Financial Statement
For the Periods Ending June 30, 2015**

Note 1 – Nature of Organization and Summary of Significant Accounting Policies

Nature of Organization

Minerva Foundation, Inc. (the “Organization”) was established in 1999 by the Nashville Alumnae Chapter of Delta Sigma Theta Sorority, Inc. The Organization is established 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 scholarship awards, establish a cultural program; and preserve/honor historical events.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles and recommendations of the American Institute of Certified Public Accountants in its industry audit and accounting guide, “Not-for-Profit Organizations.”

Cash and Cash equivalents

For purposes of the Statement of Financial Position, the company considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents. This consists of cash held in checking and savings accounts.

Fixed Assets

Fixed assets and other property are recorded at historical cost or at the estimated fair market value as determined by church management. Fixed assets are depreciated over their estimated useful lives using the straight-line-method.

Revenue and Expense Recognition

The primary source of support is from programs and fundraising events.

Expenses are recorded when incurred in accordance with the accrual basis of accounting.

Income Taxes

The organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and is not a private foundation. Therefore, there are no provisions for income taxes.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principals requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through January 7, 2016, the date the financial statements were available to be issued. The subsequent events occurring in the immediate period following the review date that have any material effect on the organization or financial statements have been noted in the related section.

Note 2 – Fixed Assets

Fixed Assets consisted of the following at June 30, 2015:

Land	<u>\$170,000</u>
Total Fixed Assets	\$170,000

Note 3 – Investments

A summary of investment current values as of June 30, 2015 are as follows:

Merrill Lynch	\$ 40,014
Edward Jones Mutual Funds	<u>\$ 10,856</u>
Total Investments	\$ 50,870

Sylvia Johnson, Certified Public Accountant
862 Rodney Dr
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January 7, 2016

To the Officers of
Minerva Foundation, Inc.

In planning and performing my audit of the financial statements of Minerva Foundation, Inc. (Organization) for the year ended June 30, 2015, in accordance with auditing standards generally accepted in the United States of America, I considered the organization's internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control. Accordingly, I do not express an opinion on the effectiveness of the organization's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

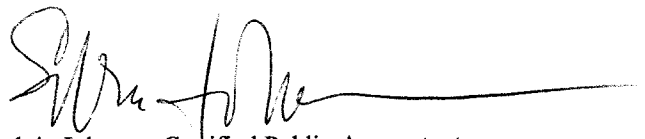
My consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. I did not identify any deficiencies in internal control over financial reporting that I consider to be material weaknesses, as defined above.

However, I note certain matters involving internal control and its operation that I consider to be reportable conditions under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to my attention relating to significant deficiencies in the design or operation of internal control that, in my judgement, could adversely affect the organization's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statements. The following reportable condition was noted:

1. Organizational Structure

The size of the Organization's accounting and administrative staff precludes certain internal controls that would be preferred if the office staff were large enough to provide optimum segregation of duties. This situation dictates that the officers remain involved in the financial affairs of the organization to provide oversight and independent review functions.

This report is intended solely for the information and use of the officers and others within the organization and is not intended to be and should not be used by anyone other than these specified parties.



Sylvia Johnson, Certified Public Accountant