

# Financial Statements

The Speedy Foundation, Inc.  
(a nonprofit organization)  
Year Ended December 31, 2017



## Table of Contents

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<b>Independent Accountants' Review Report</b>	3
<b>Financial Statements</b>	
Statement of Financial Position	4
Statement of Activities	5
Statement of Functional Expenses	6
Statement of Cash Flows	7
Notes to Financial Statements	8

## INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors  
The Speedy Foundation, Inc.  
Boise, Idaho

We have reviewed the accompanying financial statements of The Speedy Foundation (a nonprofit organization) which comprise the statement of financial position as of December 31, 2017, and the related statements of activities, functional expenses and cash flows 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 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, we do not express such an opinion.

### 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 misstatements, whether due to fraud or error.

### Accountants' Responsibility

Our responsibility is to conduct the review engagement 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 us to perform procedures to obtain limited assurance as a basis for reporting whether we are 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. We believe that the results of our procedures provide a reasonable basis for our conclusion.

### Accountants' Conclusion

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

*Harris CPAs*

Meridian, Idaho  
January 14, 2019



**THE SPEEDY FOUNDATION, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**December 31, 2017**

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**ASSETS**

**Current Assets**

Cash \$ 21,680

Total Assets \$ 21,680

**LIABILITIES AND NET ASSETS**

**Liabilities** \$ 0

**Net Assets**

Unrestricted 21,680

Total Liabilities and Net Assets \$ 21,680

See accompanying notes and independent accountants' review report.

**THE SPEED FOUNDATION, INC.**  
**STATEMENT OF ACTIVITIES**  
For the Year Ended December 31, 2017

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	<u>Unrestricted</u>
<b>Revenues and Other Support</b>	
Contributions	\$ <u>71,422</u>
Total Revenues and Other Support	71,422
<b>Expenses</b>	
Program services	
Suicide Prevention	41,736
Supporting services	
Administrative	28,420
Fundraising	<u>7,494</u>
Total Supporting Services	<u>35,914</u>
Total Expenses	<u>77,650</u>
Change in net assets	(6,228)
<b>Net Assets</b>	
Beginning of Year	<u>27,908</u>
End of Year	<u>\$ <u>21,680</u></u>

See accompanying notes and independent accountants' review report.

**THE SPEED FOUNDATION, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**For the Year Ended December 31, 2017**

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	<u>Program</u>	<u>Admin</u>	<u>Fundraising</u>	<u>Total</u>
Training	\$ 41,736	\$ 542	\$	\$ 42,278
Contract labor		17,600		17,600
Advertising			7,494	7,494
Office expense		4,244		4,244
Travel		2,837		2,837
Professional fees		950		950
Rent		651		651
Other expenses		1,596		1,596
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Expenses	<u>\$ 41,736</u>	<u>\$ 28,420</u>	<u>\$ 7,494</u>	<u>\$ 77,650</u>

See accompanying notes and independent accountants' review report.

**THE SPEEDY FOUNDATION, INC.**  
**STATEMENT OF CASH FLOWS**  
**For the Year Ended December 31, 2017**

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**Cash Flows From Operating Activities**

Change in net assets	\$ <u>(6,228)</u>
Net Cash Provided (Used) by Operating Activities	<u>(6,228)</u>
Net Change in Cash	(6,228)
<b>Cash - Beginning of Year</b>	<u>27,908</u>
<b>Cash - End of Year</b>	<u>\$ 21,680</u>

See accompanying notes and independent accountants' review report.

## **THE SPEED FOUNDATION, INC.**

### **NOTES TO FINANCIAL STATEMENTS**

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#### **Note A – Significant Accounting Policies**

##### *Nature of Organization*

The Speedy Foundation, Inc. (the “Organization”), founded in 2011, is a tax exempt organization under Internal Revenue Service Code Section 501(c)(3) and its mission is to prevent suicide, support mental health education, and promote conversations to end stigma. The Speedy Foundation, Inc. raises funds for, and collaborates with, other advocacy groups to achieve its mission.

##### *Basis of Accounting*

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

##### *Basis of Presentation*

The Organization reports 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. As of December 31, 2017 the Organization did not have any temporarily or permanently restricted net assets.

##### *Use of Estimates*

The Organization uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities and the reported revenues and expenses. Actual results could differ from those estimates.

##### *Cash*

The Organization considers its short-term highly liquid investments purchased with a maturity of three months or less to be cash equivalents..

##### *Concentration of Credit Risk*

Financial instruments that potentially subject the Organization to significant concentrations of credit risk consist of cash. Accounts at financial institutions are insured by the Federal Deposit Insurance Corporation for up to \$250,000 per institution. There were no uninsured cash balances at December 31, 2017.



**THE SPEED FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note A – Significant Accounting Policies (Continued)**

*Fair Value*

The Organization uses fair value for reporting financial assets and liabilities. A hierarchy for reporting the reliability of input measurements is used to assess fair value for all assets and liabilities. Fair value is defined as the selling price that would be received for an asset, or paid to transfer a liability, in the principal or most advantageous market on the measurement date. The hierarchy established prioritizes fair value measurements based on the types of inputs used in the valuation technique. Certain financial instruments are carried at cost on the balance sheet, which approximates fair value due to their short term, highly liquid nature

*Contributions*

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. All donor-restricted contributions are reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose of 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. Contributions and grants received with temporary restrictions that are met in the same reporting period are reported as unrestricted support and increase unrestricted net assets.

*Advertising*

The costs of advertising are expensed as incurred. The Organization incurred \$7,494 in advertising expenses for the year ended December 31, 2017.

*Functional Allocation of Expenses*

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Management and general expenses include those expenses that are not directly identifiable with any specific function, but provide for the overall benefit and direction of the Organization.

*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 comparable state law. Accordingly, no provision for income taxes is made in the financial statements.

**THE SPEED FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note A – Significant Accounting Policies (Continued)**

*Uncertain Tax Positions*

The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under that guidance, the Organization may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement. There were no unrecognized tax benefits identified or recorded as liabilities for 2017.

The Organization files income tax returns in the U.S. federal jurisdiction. The Organization's income tax returns are no longer subject to U.S. federal or state examinations by taxing authorities for years before 2014.

*Subsequent Events*

The Organization has evaluated subsequent events through January 14, 2019 which is the date the financial statements were available to be issued.