

Midwest Hash House Harriers, Inc.

Unaudited Condensed Financial Statements

Year Ended December 31, 2024

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Midwest Hash House Harriers, Inc.

Unaudited Condensed Statement of Financial Position
December 31, 2024

Assets	Total
Cash and Cash Equivalents	<u>\$ 8,259.69</u>
Total Assets	<u>\$ 8,259.69</u>
Liabilities and Net Assets	
Donation Payable to Trevor Project ¹	<u>\$ 7,250.00</u>
Total Liabilities	<u>\$ 7,250.00</u>
Total Net Assets	<u>\$ 1,009.69</u>
Total Liabilities and Net Assets	<u><u>\$ 8,259.69</u></u>

1 - Funds paid to Trevor Project on January 14, 2025 after 2024 cash receipts were fully reconciled.

The accompanying notes are an integral part of these unaudited consolidated financial statements.

Midwest Hash House Harriers, Inc.

Condensed Statement of Activities

Year Ended December 31, 2024

	<u>Total</u>
Income:	
2024 Blue Dress Rego Payments	\$ 8,388.00
Value of Goods Donated to 2024 Blue Dress Run	1,679.00
Additional Donations from Hashers in Attendance	875.00
Hashers Not Trashers Pride Patch Sales	1,468.00
Kennel Donations	
Motown Ann Arbor Hash House Harriers	250.00
Peoria Hash House Harriers	240.00
Chicago Moon Hash	40.00
IndyScent Hash House Harriers	30.00
Additional Fundraising (Blue Bill Sales, Song Requests, Public Donations)	<u>2,834.16</u>
Total Income	<u><u>\$ 15,804.16</u></u>
Expenses:	
Event Expenses	
Venue Rental and Drink Package	\$ 2,810.90
Catering	1,679.81
Shuttle Rental and Gas	740.42
Trail Beverages and Snacks	1,033.00
DJ Services	69.00
Patch Expense	190.00
Fundraising Supplies	377.00
Hashpitality Suite	255.90
Operating Expenses	
Filing Fees	305.00
PayPal Fees	83.44
Trevor Project Donation ¹	<u>7,250.00</u>
Total Expenses	<u><u>\$ 14,794.47</u></u>
Net Income (Change in Net Assets)	<u><u>\$ 1,009.69</u></u>
Net Assets - Beginning of Year	<u>-</u>
Net Assets - End of Year	<u><u>\$ 1,009.69</u></u>

1 - Funds paid to Trevor Project on January 14, 2025 after 2024 cash receipts were fully reconciled.

The accompanying notes are an integral part of these unaudited consolidated financial statements.

Midwest Hash House Harriers, Inc.

Notes to Unaudited Condensed Financial Statements December 31, 2024

Note 1 – Organization

The Midwest Hash House Harriers, Inc., a 501(c)3 nonprofit organized, was established in 2024 to raise funds through an annual event fundraiser, Midwest Blue Dress Run. The funds raised will be used to support organizations that provide services to marginalized groups. In addition, the non-profit corporation seeks to foster community and support for under-represented groups within the hash house harriers social community.

Note 2 – Summary of Significant Accounting Principles

(a) Basis of Presentation

The condensed financial statements for Midwest Hash House Harriers, Inc. have been prepared on the accrual basis of accounting. These financial statements have not been audited and no opinion will be issued.

(b) Cash and Cash Equivalents

Cash and cash equivalents are short-term, highly liquid investments with maturities of three months or less at the time of purchase. That carrying value of cash and cash equivalents at December 31, 2024 approximates its fair value.

The Midwest Hash House Harriers, Inc. maintains its cash and cash equivalents in bank deposit accounts.

(c) Contributed Goods and Services

Contributed goods and services are recorded as contributions at their estimated fair value in the period received, and expensed when utilized or sold. Contributed goods and services are not sold but rather used for the Midwest Blue Dress Run annual fundraiser event.

Midwest Hash House Harriers, Inc.

Notes to Unaudited Condensed Financial Statements (continued)
December 31, 2024

Note 3 – Contributed Goods and Services

The Midwest Hash House Harriers, Inc. received the following contributed goods and services for the year ended December 31, 2024:

Description	Valuation	Amount
Goods		
Patches	Cash paid	\$ 30
Fundraiser Supplies	Cash paid	377
Gas for Shuttles	Cash paid	170
Beverages and Snacks	Cash paid	883
Shot Stop Supplies	Cash paid	150
Services		
DJ Services	(Valued at Event Rego Price)	69
Total Contributed Goods and Services		<u>\$ 1,679</u>

Note 4 – Fair Market Value of 2024 Blue Dress Run Ticket (Rego)

Tax deductions for ticketed fundraising events are limited to the portion of the ticket price that exceeds the fair market value of the ticket. Tickets for the 2024 Midwest Blue Dress Run are deductible up to 35% of the paid rego price.

Total Ticket (Rego) Sales	8,388
Total Event Expenses (Fair Market Value of Tickets)	<u>(5,477)</u>
Ticket Proceeds that are Tax Deductible	<u>2,911</u>
Tax Deductible Percentage of Ticket Price	<u>35%</u>

Note 5 – Liquidity and Availability of Financial Resources

The Midwest Hash House Harriers, Inc. is primarily funded by the annual fundraising event Midwest Blue Dress Run, that is held each November. Each year the board of directors and management will determine the required cash to meet operating needs for the next year's fundraising event. All proceeds raised in excess of that cash requirement will be disbursed annually to qualifying charitable organizations, after the close of the financial year.

In 2024 management determined that \$1,000 would be sufficient cash reserves to cover operating expenses and deposits for the 2025 Blue Dress Run. A disbursement of \$7,250 was made to the Trevor Project on January 14, 2025.