

High Point International Home Furnishings Market Authority Corporation

Financial Statements
and Schedule of Expenditures of State Awards
and Reports and Schedules Required by
North Carolina General Statute G.S. 143C-6-22
Years Ended June 30, 2024 and 2023



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Market Authority Corporation**

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High Point International Home Furnishings Market Authority Corporation

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Independent Auditor's Report

Board of Directors
High Point International Home Furnishings Market Authority Corporation
High Point, North Carolina

Opinion

We have audited the accompanying financial statements of High Point International Home Furnishings Market Authority Corporation (a nonprofit entity, the "Organization"), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of expenditures of state awards, as required by North Carolina General Statute G.S. 143C-6-22, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 3, 2024, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

Smith Leonard PLLC

High Point, North Carolina
September 3, 2024

High Point International Home Furnishings Market Authority Corporation

Statements of Financial Position

<i>June 30,</i>	2024	2023
Assets		
Cash and cash equivalents	\$ 4,420,426	\$ 1,763,123
Investments	3,039,223	2,743,990
Support receivables:		
Transportation	1,700,000	850,000
Registration	159,080	85,729
Fiscal recovery	75,000	224,454
Occupancy taxes	57,520	46,336
General support	-	62,500
Other	2,694	115
Prepaid expenses and other current assets	413,320	308,393
Operating lease right-of-use assets, net	107,104	175,378
Property and equipment, net	560,111	705,281
Total assets	\$ 10,534,478	\$ 6,965,299
Liabilities and Net Assets		
Liabilities		
Accounts payable	\$ 44,463	\$ 111,996
Accrued expenses	51,855	87,914
Deferred revenue	33,607	15,429
Operating lease obligations	107,529	176,653
Total liabilities	237,454	391,992
Commitments and contingencies		
Net assets:		
Without donor restrictions	6,832,535	6,573,307
With donor restrictions	3,464,489	-
Total net assets	10,297,024	6,573,307
Total liabilities and net assets	\$ 10,534,478	\$ 6,965,299

See accompanying notes to financial statements.

High Point International Home Furnishings Market Authority Corporation

Statement of Activities

<i>Year ended June 30, 2024</i>	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support			
Showroom licenses	\$ 1,697,735	\$ -	\$ 1,697,735
City of High Point	1,000,000	-	1,000,000
North Carolina Department of Commerce – Infrastructure	-	4,000,000	4,000,000
North Carolina Department of Commerce – Marketing	-	2,755,472	2,755,472
Transportation	-	1,700,000	1,700,000
North Carolina Office of State Budget and Management – Diversity, Equity, and Inclusion	-	250,000	250,000
North Carolina Department of Commerce – Fiscal Recovery	-	235,000	235,000
Occupancy taxes	575,401	-	575,401
Sponsorships	424,491	-	424,491
Registration fees	375,659	-	375,659
Building onsite registration fees	177,957	-	177,957
High Point Convention and Visitors Bureau	150,000	-	150,000
Guilford County	125,000	-	125,000
Miscellaneous	24,104	-	24,104
Net assets released from restrictions:			
Satisfaction of pre-market conditions	219,082	-	219,082
Transportation, marketing, COVID, infrastructure and Diversity, Equity, and Inclusion	5,503,776	(5,503,776)	-
Total revenue and support	10,273,205	3,436,696	13,709,901
Expenditures			
Program services			
Transportation	2,212,521	-	2,212,521
Guest services and entertainment	1,771,527	-	1,771,527
Centralized registration	1,123,316	-	1,123,316
Pre-market – exhibitor funded	219,082	-	219,082
Total program services	5,326,446	-	5,326,446
Support services			
Marketing	3,283,348	-	3,283,348
Executive leadership and management	794,713	-	794,713
Infrastructure	714,124	-	714,124
Depreciation, excluding software	197,592	-	197,592
Diversity, Equity, and Inclusion	99,180	-	99,180
Total support services	5,088,957	-	5,088,957
Total expenditures	10,415,403	-	10,415,403
Change in net assets from operations	(142,198)	3,436,696	3,294,498
Interest income, net	106,194	27,793	133,987
Investment income	64,667	-	64,667
Realized and unrealized gains on investments, net of losses and fees	230,565	-	230,565
Change in net assets	259,228	3,464,489	3,723,717
Net assets, beginning of year	6,573,307	-	6,573,307
Net assets, end of year	\$ 6,832,535	\$ 3,464,489	\$ 10,297,024

See accompanying notes to financial statements.

High Point International Home Furnishings Market Authority Corporation

Statement of Activities

<i>Year ended June 30, 2023</i>	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support			
Showroom licenses	\$ 1,693,678	\$ -	\$ 1,693,678
City of High Point	1,000,000	-	1,000,000
North Carolina Department of Commerce – Marketing	-	2,305,472	2,305,472
Transportation	-	1,700,000	1,700,000
North Carolina Department of Commerce – Fiscal Recovery	-	750,000	750,000
Occupancy taxes	530,971	-	530,971
Sponsorships	465,608	-	465,608
Registration fees	412,143	-	412,143
Building onsite registration fees	171,552	-	171,552
High Point Convention and Visitors Bureau	150,000	-	150,000
Guilford County	125,000	-	125,000
Miscellaneous	16,385	-	16,385
Net assets released from restrictions:			
Satisfaction of pre-market conditions	222,189	-	222,189
Transportation, marketing, and COVID	4,755,472	(4,755,472)	-
Total revenue and support	9,542,998	-	9,542,998
Expenditures			
Program services			
Transportation	2,085,746	-	2,085,746
Guest services and entertainment	1,567,080	-	1,567,080
Centralized registration	1,013,339	-	1,013,339
Pre-market – exhibitor funded	222,189	-	222,189
Total program services	4,888,354	-	4,888,354
Support services			
Marketing	2,934,004	-	2,934,004
Executive leadership and management	862,618	-	862,618
Depreciation, excluding software	186,790	-	186,790
Miscellaneous income	2,477	-	2,477
Total support services	3,985,889	-	3,985,889
Total expenditures	8,874,243	-	8,874,243
Change in net assets from operations	668,755	-	668,755
Interest income, net	38,456	-	38,456
Investment income	62,967	-	62,967
Realized and unrealized gains on investments, net of losses and fees	156,780	-	156,780
Change in net assets	926,958	-	926,958
Net assets, beginning of year	5,646,349	-	5,646,349
Net assets, end of year	\$ 6,573,307	\$ -	\$ 6,573,307

See accompanying notes to financial statements.

High Point International Home Furnishings Market Authority Corporation

Statement of Functional Expenses

<i>Year ended June 30, 2024</i>	Salaries and Benefits	Operating Expenses	Depreciation	Total
Program services				
Transportation	\$ 528,160	\$ 1,684,361	\$ -	\$ 2,212,521
Guest services and entertainment	231,422	1,540,105	-	1,771,527
Centralized registration	611,985	511,331	-	1,123,316
Pre-market – exhibitor funded	-	219,082	-	219,082
Total program services	1,371,567	3,954,879	-	5,326,446
Support services				
Marketing	442,860	2,775,618	64,870	3,283,348
Executive leadership and management	372,549	422,164	197,592	992,305
Infrastructure	-	714,124	-	714,124
Diversity, Equity, and Inclusion	-	99,180	-	99,180
Total support services	815,409	4,011,086	262,462	5,088,957
Total expenditures	\$ 2,186,976	\$ 7,965,965	\$ 262,462	\$ 10,415,403

See accompanying notes to financial statements.

High Point International Home Furnishings Market Authority Corporation

Statement of Functional Expenses

<i>Year ended June 30, 2023</i>	Salaries and Benefits	Operating Expenses	Depreciation	Total
Program services				
Transportation	\$ 508,112	\$ 1,577,634	\$ -	\$ 2,085,746
Guest services and entertainment	247,308	1,319,772	-	1,567,080
Centralized registration	488,904	524,435	-	1,013,339
Pre-market – exhibitor funded	-	222,189	-	222,189
Total program services	1,244,324	3,644,030	-	4,888,354
Support services				
Marketing	357,966	2,533,633	42,405	2,934,004
Executive leadership and management	364,801	497,817	186,790	1,049,408
Miscellaneous and non-grant COVID expenditures	-	2,477	-	2,477
Total support services	722,767	3,033,927	229,195	3,985,889
Total expenditures	\$ 1,967,091	\$ 6,677,957	\$ 229,195	\$ 8,874,243

See accompanying notes to financial statements.

High Point International Home Furnishings Market Authority Corporation

Statements of Cash Flows

Year ended June 30,	2024	2023
Cash flows from operating activities		
Change in net assets	\$ 3,723,717	\$ 926,958
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	262,462	229,195
Net gain on investments reported at fair value	(258,054)	(181,639)
Changes in operating assets and liabilities:		
Support receivables	(725,160)	(636,301)
Prepaid expenses and other current assets	(104,927)	(204,339)
Operating lease right-of-use assets, net	159,615	156,481
Accounts payable	(67,533)	25,681
Accrued expenses	(36,059)	(62,075)
Deferred revenue	18,178	(37,168)
Operating lease obligations	(160,465)	(155,206)
Total adjustments	(911,943)	(865,371)
Net cash provided by operating activities	2,811,774	61,587
Cash flows from investing activities		
Purchase of property and equipment	(117,292)	(236,011)
Reinvested income and gains on investments, net	(37,179)	(38,106)
Net cash used in investing activities	(154,471)	(274,117)
Net change in cash and cash equivalents	2,657,303	(212,530)
Cash and cash equivalents, beginning of year	1,763,123	1,975,653
Cash and cash equivalents, end of year	\$ 4,420,426	\$ 1,763,123

See accompanying notes to financial statements.

High Point International Home Furnishings Market Authority Corporation

Notes to Financial Statements

1. Summary of Significant Accounting Policies

Organization

The High Point International Home Furnishings Market Authority Corporation (the "Organization") is organized as a 501(c)(6) nonprofit corporation founded in 2001 for the purpose of promoting and facilitating the International Home Furnishings Market in High Point, North Carolina. The Organization's support comes from showroom licenses, hotel taxes, grants, and contributions from various other organizations.

Basis of Presentation

The accompanying financial statements, which are presented on the accrual basis of accounting, have been prepared to focus on the Organization as a whole and to present balances and transactions according to the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

- Without donor restrictions – net assets that are not subject to donor-imposed stipulations.
- With donor restrictions – net assets are subject to donor-imposed stipulations that may or will be met either by actions of the Organization and/or passage of time, as well as those that may be maintained permanently by the Organization.

Revenue and support are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Expirations of net assets with donor restrictions (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions between the applicable classes of net assets.

Revenue Recognition

Revenue is recognized when control of the promised services is transferred, in an amount that reflects the consideration the Organization expects to be entitled to in exchange for those services as follows:

Contributions and Grants

Most revenue is derived from contributions and grants, including unconditional promises to give, which are recognized as revenues in the period received. Contributions subject to donor-imposed stipulations that are met in the same reporting period, are reported as revenues with donor restrictions and are reclassified to net assets without donor restrictions during the year. Unconditional promises to give that are scheduled to be received after the statements of financial position date are shown as increases in net assets with donor restrictions and are reclassified to net assets without donor restrictions when the purposes or time restrictions are met.

Sponsorships, Pre-Market, and Registration Fees

A portion of revenue is derived from sponsorships, pre-market, and registration fees, which are recognized in the period where all conditions are met. The performance obligation is met at a point in time as market sponsorships and pre-market conditions are satisfied upon the completion of sponsored and pre-market events, which occur bi-annually. Exhibitors who later decide not to participate in pre-market are eligible for a refund of those revenues, which generally occurs in the same fiscal year.

Participants who register for Furniture Market purchase passes for access to Fall or Spring markets, at which time the revenues are recognized.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all highly liquid investments with a maturity of 12 months or less when purchased to be cash equivalents. At various times throughout the year, the Organization may have cash balances in financial institutions that exceed federally-insured amounts.

High Point International Home Furnishings Market Authority Corporation

Notes to Financial Statements

1. Summary of Significant Accounting Policies (Continued)

Fair Value of Financial Instruments

Financial instruments of the Organization include investments, support receivables, accounts payable, accrued expenses, deferred revenue, and operating lease liabilities. The fair value of support receivables, accounts payable, accrued expenses, deferred revenue, and operating lease liabilities approximates the carrying amount because of the short maturity of these instruments. Investments are recorded at fair value based upon quoted market prices.

Assets carried at fair value are classified and disclosed in one of the following three categories:

- Level 1: Quoted market prices in active markets for identical assets or liabilities.
- Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.
- Level 3: Unobservable inputs that are not corroborated by market data.

The following are assets measured at fair value as of June 30, 2024.

	Level 1	Level 2	Level 3	Total
Assets:				
Equities	\$ 2,256,877	-	-	\$ 2,256,877
Fixed income	559,253	-	-	559,253
Cash deposits	223,093	-	-	223,093
	\$ 3,039,223	\$ -	\$ -	\$ 3,039,223

The following are assets measured at fair value as of June 30, 2023.

	Level 1	Level 2	Level 3	Total
Assets:				
Equities	\$ 1,753,667	-	-	\$ 1,753,667
Fixed income	920,222	-	-	920,222
Cash deposits	70,101	-	-	70,101
	\$ 2,743,990	\$ -	\$ -	\$ 2,743,990

Investments

Investments are reported at fair value. Purchases and sales of investments are recorded on a trade-date basis from quoted market prices on national exchanges. Interest and dividends are recorded when earned. Unrealized holding gains and losses and realized gains and losses are included in the change in net assets using the average cost method.

Investments are made by investment managers engaged by the Organization. Management and the Board of Directors review and evaluate the values provided by the investment managers and agrees with the valuation methods and assumptions used in determining the fair value of investments.

Support Receivables

Support receivables are comprised substantially of previously agreed-upon amounts due from city, state, and county municipalities, as well as registration fees from market participants. An allowance is made for uncollectible support receivables based on an analysis of past collection experience, and other relevant factors. No allowance is recorded for 2024 or 2023; however, actual write-offs could occur in the future.

High Point International Home Furnishings Market Authority Corporation

Notes to Financial Statements

1. Summary of Significant Accounting Policies (Continued)

Reclassifications

Certain prior year balances have been reclassified to conform to the current year presentation. The reclassifications have no effect on the results of the change in net assets previously reported.

Property and Equipment

Property and equipment above \$1,000 are stated at cost if purchased or fair value at the date the property was contributed. Assets are depreciated using the straight-line method over the estimated useful lives of the assets.

When assets are sold or otherwise disposed of, the asset and related accumulated depreciation is removed from the accounts, and any remaining gain or loss is included in operations. Repairs and maintenance are charged to expense when incurred.

Use of Estimates

The preparation of the financial statements in accordance 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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Functional Expenses

Functional expenses are directly attributable to the program and support categories as indicated in the statements of activities. Depreciation expense of approximately \$65,000 and \$42,000 is included in marketing expenses related to the Organization's smartphone application developed for market use as of June 30, 2024 or 2023. Therefore, the preparation of the table of functional expenses does not require estimation for allocation of expenses by functional category.

Leases

Lease right-of-use ("ROU") assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease. Lease ROU assets and lease obligations are recognized at the commencement of a lease based on the present value of lease payments over the lease term. As leases generally do not provide an implicit rate, the Organization uses its incremental borrowing rate, which is the rate of interest that the Organization would have to pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment. Lease and certain non-lease components are combined for real estate leases in the initial present value calculation. Lease ROU assets include upfront lease payments and exclude lease incentives, where applicable. Leases may have renewal options and rent escalation clauses, as well as various purchase options, which are assessed to determine if the Organization is reasonably certain of exercising. Any options that meet these criteria are included in the lease term at lease commencement.

Lease expense for operating leases may consist of fixed, variable, and non-lease components. Expense related to fixed lease payments are recognized on a straight-line basis over the lease term. Variable and non-lease payments are expensed as incurred. Leases with initial terms of one year or less are not capitalized.

High Point International Home Furnishings Market Authority Corporation

Notes to Financial Statements

1. Summary of Significant Accounting Policies (Concluded)

Income Taxes

The Organization is exempt from income taxes under Section 501(a) as an organization described in Section 501(c)(6) of the Internal Revenue Code. Accordingly, no provision for income taxes is made in the financial statements.

It is the Organization's policy to evaluate all tax positions and to identify any that may be considered uncertain. All identified material tax positions are assessed and measured by a "more-likely-than-not" threshold to determine if the tax position is uncertain and what, if any, the effect of the uncertain tax position may have on the financial statements. Currently, the statute of limitations remains open subsequent to and including 2021; however, no examinations are in process. Any changes in the amount of a tax position will be recognized in the period the change occurs.

Subsequent Events

Management has evaluated events occurring subsequent to the balance sheet date through September 3, 2024, the date that the financial statements were available to be issued, determining no events require adjustment to or additional disclosure in the financial statements.

2. Liquidity and Availability

Financial assets available for general expenditure within one year of June 30 are as follows:

<i>June 30,</i>	2024	2023
Total assets	\$10,534,478	\$ 6,965,299
Less:		
Cash with donor restrictions	3,498,096	15,429
Prepaid expenses	413,320	308,393
Operating lease right-of-use assets, net	107,104	175,378
Property and equipment, net	560,111	705,281
Financial assets available within one year	\$ 5,955,847	\$ 5,760,818

The Organization manages its financial assets to be available as its operating expenditures, liabilities, and other obligations come due. In addition to financial assets available to meet general expenditures over the next 12 months, the Organization operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures. Refer to the statements of cash flows which identify the uses of the Organization's cash and show positive cash generated by operations for the years ended June 30, 2024 and 2023.

3. Investments

Realized and unrealized gains (losses) on investments, net of fees consist of the following:

<i>Year ended June 30,</i>	2024	2023
Income on investments reported at fair value, net	\$ 258,054	\$ 181,639
Investment management fees	(27,489)	(24,859)
Realized and unrealized gains, net of fees	\$ 230,565	\$ 156,780

High Point International Home Furnishings Market Authority Corporation

Notes to Financial Statements

4. Leases

The Organization leases certain office facilities, reception facilities, and market parking lots under operating leases. The leases expire at various dates through April 2025. Certain leases provide for escalating future minimum annual rental payments.

Components of lease expense are as follows:

<i>Year ended June 30,</i>	2024	2023
Operating lease expense:		
Fixed rent expense	\$ 163,550	\$ 163,550
Short-term lease expense	72,860	82,360
Total lease expense	\$ 236,410	\$ 245,910

Cash and non-cash activities associated with leases are as follows:

<i>Year ended June 30,</i>	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 164,400	\$ 162,275
Non-cash investing and financing activities:		
Additions to ROU assets obtained from new operating lease liabilities	\$ 91,341	\$ 331,859

Future payments due under operating leases as of June 30, 2024, is \$109,000 with discounting effects of \$1,471. The present value of future payments totals \$107,529 which is expected to be paid during fiscal 2025.

Weighted-average remaining lease terms and discount rates are as follows:

<i>June 30,</i>	2024	2023
Weighted-average remaining lease terms (in years):		
Operating	0.7	1.3
Weighted-average discount rate:		
Operating	4.13%	2.85%

5. Property and Equipment, Net

Major classes of property and equipment, net consist of the following:

<i>June 30,</i>	Life (in Years)	2024	2023
Market technology – software	3-7	\$ 1,234,586	\$ 1,224,015
Market assets	3-10	782,668	761,396
Leasehold improvements	5-10	571,872	566,200
Office furniture	7-10	131,528	123,612
Computer equipment	3-5	89,137	136,645
Office equipment	3-7	61,452	61,460
Transportation assets	3-5	33,459	33,459
Registration assets	3-7	28,362	57,906
		2,933,064	2,964,693
Less accumulated depreciation		2,372,953	2,259,412
Property and equipment, net		\$ 560,111	\$ 705,281

High Point International Home Furnishings Market Authority Corporation

Notes to Financial Statements

6. Commitments

Retirement Plan

The Organization has a 401(k) plan that allows eligible employees to defer a percentage of compensation, which is limited to amounts permissible under the Employee Retirement Income and Security Act of 1974 (“ERISA”). The Organization, at its discretion, makes matching contributions equal to 100% of employee elective deferrals not in excess of 4% of eligible earnings. Total Organization contributions for the years ended June 30, 2024 and 2023, were approximately \$47,000 each year.

7. Concentration

The Organization’s primary sources of revenue and support, as a percentage of total revenue and support, are as follows:

<i>Year ended June 30,</i>	2024	2023
North Carolina Department of Commerce grants	51%	32%
Net showroom licenses and hotel occupancy taxes	17%	23%
Transportation	12%	18%
City of High Point, grant	7%	11%
Other	13%	16%

8. Related-Party Transactions

The Organization received services from two board members and paid approximately \$108,000 and \$35,000 for years ended June 30, 2024 and 2023. For year ended June 30, 2024 approximately \$37,000 of the \$108,000 paid relates to contract work to be completed in fiscal 2025. The Organization paid approximately \$28,000 and \$14,000 for reimbursement of goods received for years ended June 30, 2024 and 2023. Additionally, the Organization paid approximately \$2,500 and \$12,000 to a nonprofit organization chaired by multiple board members during years ended June 30, 2024 and 2023.

9. Recent Accounting Pronouncements

In June 2016, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which eliminates previous methodology for recognizing credit losses on financial instruments (including trade receivables) and requires organizations to utilize an expected credit loss model. For the Organization, the guidance, as amended, is effective for fiscal years beginning after December 15, 2022. Management adopted this guidance in 2024 with no material impact on the Organization’s financial statements.



Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

Board of Directors
High Point International Home Furnishings Market Authority Corporation
High Point, North Carolina

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States of America, the financial statements of High Point International Home Furnishings Market Authority Corporation (a nonprofit organization) (the "Organization"), which comprise the statement of financial position as of June 30, 2024, and the related statement of activities and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated September 3, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Organization's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Smith Leonard PLLC

High Point, North Carolina
September 3, 2024

**High Point International Home Furnishings
Market Authority Corporation**

**Schedule of Expenditures of State Awards
Year Ended June 30, 2024**

<u>Grantor/Program Title</u>	<u>Expenditures</u>
House Bill 259: North Carolina Department of Commerce Special Appropriations	
Marketing	\$ 2,755,472
Infrastructure and Diversity, Equity, and Inclusion	714,124
Fiscal Recovery	235,000
North Carolina Office of State Budget and Management	99,180

High Point International Home Furnishings Market Authority Corporation

Note to Schedule of Expenditures of State Awards Year Ended June 30, 2024

1. Basis of Presentation

The accompanying Schedule of Expenditures of State Awards includes the state grant activity of the High Point International Home Furnishings Market Authority Corporation and is presented on the accrual basis of accounting. The information in the schedule is presented in accordance with the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance)*, and North Carolina General Statute 143C-6-22. Therefore, some amounts presented in the schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

High Point International Home Furnishings Market Authority Corporation

Schedule of Findings and Questioned Costs Year Ended June 30, 2024

Section I – Summary of Auditor's Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

_____	yes	x	no	
_____	yes	x		none reported
_____	yes	x		no

Noncompliance material to financial statements noted?

State Awards

Internal control over major State programs:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

_____	yes	x	no	
_____	yes	x		none reported

Type of auditor's report issued on compliance for major State programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance?

_____	yes	x	no	
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Identification of major State programs:

Name of State program

House Bill 259:

North Carolina Department of Commerce Special Appropriations

North Carolina Office of State Budget and Management



NCDOC Annual Report Summary

Fiscal Year 2024/2025

As the High Point Market Authority continuously aims to expand the State's single largest economic event, the majority of expenditures in FY24-25 were directed toward buyer recruitment and buyer experience initiatives, as well as expanding our registration system and High Point Market app capabilities. The costs for the entire fiscal year reflected our yearly and ongoing strategic initiatives, which include public relations, marketing, registration and app services, onsite entertainment, and in-person activations.

A major area of focus for expenditures in FY24-25 was the development of an in-house registration system as well as furthering the capabilities and user friendliness of the High Point Market App. Developers such as Jordan Hejka, Boumedia, Loren Gjermeni, Muhammed Khan, and Jonathan Murphy were enlisted to build an internal High Point Market registration system, as previously an outside vendor was used. Additionally, these developers have continued to build out the High Point Market App's functionality, as High Point Market Authority seeks to have the best App among our competitors, hopefully providing a competitive advantage into the future.

A new initiative that was very successful in FY24-25 for High Point Market was the creation of a "Market at Market," which showcased local High Point vendors to the world in a high prominence/trafficked area. THS Creative assisted the High Point Market Authority in creating these vendor booths, and these local businesses were pleased with the foot traffic and sales they received. We will continue this initiative in future Markets, which connects our local community businesses to global buyers.

A focus on educational programming was a key feature for High Point Market Authority. The Authority utilized American Program Bureau to bring in famed Shark Tank star, Daymond John, whose entrepreneurial talent and fashion sense appealed to and resulted in a big draw for our interior designer buyers that attended our show. Another guest experience initiative has been our usage of High Point Theatre and Travel Quest, Inc, that we utilize to transform the High Point Theatre into a media venue with our Keynote speaker series as well as a press area for all journalists who come to Market to cover the event. The Keynote speaker series has brought in many high-profile industry celebrities such as Joanna Gaines and Bobby Berk and helps keep driving interest and attendance for our event.

Fashion Snoops, a strategy consultancy and trend agency, is being employed moving forward to help High Point Market Authority identify the shifts in the industry landscape moving forward so that we can properly strategize and align our work to continue successful recruitment of buyers into the future.

High Point Market Authority continued its investment into advertising as well as media partnerships in FY24-25 year with placement of advertising with industry publications and media such as Conde Nast, Recurrent Ventures, Luxe, Mileu, Furniture Today, and Designer Home Tours. Placement in these well-respected industry media entities helps keep brand awareness of High Point Market elevated and lends credibility to our efforts as the leading trade show in the industry. Additionally, High Point Market Authority continued partnership with Esteem Media, who lead different tours of Market, enhancing our guest's experience, as well as furthering our reach on social media.

High Point Market Authority continued to enlist Brand Communications, Inc., as our public relations agency of record. Our PR efforts came into high focus during this time as national media outlets converged on the Spring High Point Market with the news around tariffs being top of mind. Our work with Brand Communications has elevated the High Point Market Authority as a trusted source of information in the industry, and we have also capitalized on that status to land numerous appearances on podcasts within the industry, which helps promote attendance at Market.

The marketing agency, Crobar, is still being maintained as our agency of record for the High Point Market Authority. Crobar continues to perform well, understanding all the ins and outs of such a unique event as High Point Market and how to market to all our targeted constituencies. Crobar has proven very adept creatively, and the Market Authority is happy with how the agency has taken direction in elevating the brand aesthetic. Crobar is also a great partner in managing all our media buying.

High Point Market Authority continued to elevate guest experience with our Center Stage activations on our highly trafficked days of Saturday and Sunday. Party reflections was used to create a specialized section for guest entertainment which hosts various sponsors, and JC Williams Entertainment group was used as our vendor who procured musical acts to give High Point Market guests a premium concert experience on both weekend nights. These activations help set High Point Market apart from our competitive trade shows, which do not provide these types of captivating events to enhance their trip/experience.

Market District Infrastructure work continued in FY24-25. The work initiated in the Market Transportation Terminal was finalized with the completion of technology improvements to allow greater integration with the Market's on-site transportation plan, event marketing, and content production strategy. The new digital displays will enhance the 20-year-old structure by allowing us to communicate more effectively to individuals in the Transportation Terminal.

In other areas of the Market District, High Point Market Authority invested in beautification of the downtown Market district through graffiti removal, on-street debris clean-up, and hanging baskets, which are all critical to enhancing and providing the best guest experience possible.

Finally, the work of burying utilities in the southern portion of the Market district is progressing as the design for the project has been completed which details the underground utilities, street scaping and sidewalk plans, and new mast arms for intersections.

Looking forward, the High Point Market Authority is excited to continue the work of growing the world's largest home furnishings trade show and continuing to bring billions of dollars to the region as North Carolina's largest economic event.

The High Point Market Authority certifies that the amounts are accurate, and the expenditures have been made in compliance with all legal requirements.

HPMA NCDoc INVOICES FY 24-25

Date	Quarter	Payee	Invoice	Total
09/27/24	1	Crobar	8670	\$55,138.51
07/24/24	1	Crobar	8583	\$55,138.51
08/28/24	1	Crobar	8645	\$55,138.51
7/1/24	1	Compusystems	25D04-001	\$20,000.00
7/2/24	1	Esteem Media	3469	\$5,000.00
7/9/24	1	Design Edge		\$25,000.00
7/1/24	1	Cision US Inc	INVUS6011782746	\$16,491.99
07/15/24	1	Furniture World	2561	\$2,500.00
07/10/24	1	Muddy Creek Motorsports	5841	\$5,750.00
7/1/24	1	Work the Brand	1664	\$3,672.50
8/8/24	1	JKS	2443922	\$8,619.32
8/12/24	1	Designer Home Tours	2022-129	\$5,000.00
7/8/24	1	CEP Print Solutions	88708735	\$4,684.83
8/9/24	1	Salem One	64025	\$4,243.45
8/28/24	1	Furniture Lighting & Decor	192605	\$4,000.00
9/1/24	1	Muddy Creek Motorsports	5903	\$2,000.00
8/31/24	1	Furniture Lighting & Decor	1007393425	\$4,300.00
8/31/24	1	Marathon Consulting	20242801	\$13,800.00
8/30/24	1	Sidwell's Cafe & Catering		\$3,821.13
8/31/24	1	HAT	1007393505	\$2,387.50
8/31/24	1	Designer's Today	1007393492	\$3,587.50
8/21/24	1	Salem One	119545	\$3,994.50
8/31/24	1	Luxe Interiors +Design	165196	\$2,500.00
8/31/24	1	Furniture Lighting & Decor	192638	\$2,500.00
9/5/24	1	HCGMedia	1819	\$6,000.00
9/5/24	1	Salem One	PA-65225	\$16,823.13
9/6/24	1	Salem One	PA-65224	\$9,411.44
9/10/24	1	Conde nast	5100093	\$10,000.00
9/10/24	1	Recurrent	INV-20765	\$13,200.00
9/12/24	1	Salem One	65224	\$7,756.14
9/13/24	1	Salem One	65225	\$11,829.12

9/1/24	1	Work the Brand	1667	\$3,672.50
9/27/24	1	Furniture World	2599	\$3,600.00
9/28/24	1	HAT	1007411990	\$2,387.50
7/31/24	1	Kleertech	130526	\$10,773.44
9/30/24	1	Marathon Consulting	20243078	\$59,800.00
9/30/24	1	Marathon Consulting	20243079	\$450.00
7/30/24	1	Event Management Group	875032	\$7,000.00
7/1/24	1	Loren Gjermeni PF		\$8,437.50
8/1/24	1	Loren Gjermeni PF		\$8,437.50
9/1/24	1	Loren Gjermeni PF		\$8,437.50
8/31/24	1	Boumedia LTD	HPM-2024-008	\$9,025.00
9/30/24	1	Boumedia LTD	HPM-2024-009	\$9,025.00
7/31/24	1	Boumedia LTD	HPM-2024-007	\$9,025.00
7/31/24	1	Jonathan Murphy	HPM-2024-018	\$8,750.00
8/31/24	1	Jonathan Murphy	HPM-2024-019	\$8,750.00
8/31/24	1	Jonathan Murphy	HPM-2024-020	\$8,750.00
7/31/24	1	Jordan Hejka	1018	\$6,250.00
8/31/24	1	Jordan Hejka	1019	\$6,250.00
9/30/24	1	Jordan Hejka	1020	\$6,250.00
9/27/24	1	Luxe Interiors +Design	184294	\$2,500.00
9/27/24	1	Luxe Interiors +Design	184295	\$5,000.00
9/29/24	1	Pepper Moon Catering		\$19,922.56
8/1/24	1	Muhamad Ajaz Khan	1	\$3,500.00
9/2/24	1	Muhamad Ajaz Khan	2	\$3,500.00
9/28/24	1	Designers Today	1007411989	\$2,387.50
9/30/24	1	Furniture Lighting & Decor	193087	\$2,500.00
9/30/24	1	Designers Today	1007413424	\$1,200.00
9/30/24	1	Palm Beach Media Group	2022	\$1,985.00
7/28/24	1	Klaviyo Inc	OE280796-0030	\$2,070.00
8/10/24	1	Meta	APZTA8U2K2	\$900.00
8/28/24	1	Klaviyo Inc	OE280796-0031	\$2,070.00
8/20/24	1	Event Espresso Catering	73	\$1,840.25
9/28/24	1	Klaviyo Inc	OE280796-0032	\$2,070.00
9/29/24	1	Meta	JEHT3C42K2	\$900.00

8/30/24	1	Cool Cliq Photo Booth	910112412	\$1,000.00
9/24/24	1	Velocity	33181	\$16,543.50
8/13/24	1	Davis Sign Company	71685	\$255,405.77
9/3/24	1	David Paul Grigg	09/09/24	\$1,168.00
9/19/24	1	Building Automation Services	1845	\$17,473.40
9/30/24	1	Servicemaster Building Care	129953	\$5,000.00
12/1/24	2	Brand Communications, Inc.	1682	\$3,672.50
11/21/24	2	Crobar Creative Leverage	8749	\$55,138.51
11/11/24	2	ART Conference	5851	\$2,500.00
11/8/24	2	I.T. Worx Inc	40706	\$3,375.00
11/4/24	2	ABL	INV-000001	\$6,245.00
11/1/24	2	Brand Communications, Inc.	1678	\$3,672.50
11/1/24	2	Esteem Media	3535	\$27,500.00
10/23/24	2	Crobar Creative Leverage	8702	\$55,138.51
10/10/24	2	Condé Nast	5103298	\$5,000.00
10/10/24	2	Condé Nast	5103294	\$10,000.00
10/9/24	2	Recurrent Ventures Inc	INV-21068	\$7,500.00
10/1/24	2	Brand Communications, Inc.	1673	\$3,672.50
10/1/24	2	Designer Home Tours	2022-131	\$4,750.00
10/11/24	2	JC Williams Entertainment	10112024	\$140,000.00
10/31/24	2	Party Reflections	245247-4	\$48,877.05
11/4/24	2	Party Reflections	255956-4	\$5,908.54
11/15/24	2	City Transfer and Storage	190	\$51,259.10
10/31/24	2	Brock Contract Services	44987-1	\$8,350.00
10/31/24	2	Sonship Inc	2479	\$6,250.00
12/2/24	2	Eventkrowd	HPM-2024-002	\$60,000.00
11/7/24	2	Eventkrowd	HPM-2024-001	\$10,000.00
10/30/24	2	Boumedia LTD	HPM-2024-010	\$9,025.00
11/30/24	2	Boumedia LTD	HPM-2024-011	\$9,025.00
12/30/24	2	Boumedia LTD	HPM-2024-12	\$9,025.00
10/1/24	2	Jordan Hejka	1021	\$6,875.00
11/1/24	2	Jordan Hejka	1022	\$6,875.00
12/1/24	2	Jordan Hejka	1023	\$6,926.29
10/1/24	2	Loren Gjermani PF	Oct 24	\$8,437.50

11/1/24	2	Loren Gjermeni PF	Nov 24	\$8,437.50
10/1/24	2	Muhamad Ajaz Khan	4	\$3,500.00
11/1/24	2	Muhamad Ajaz Khan	5	\$3,500.00
12/1/24	2	Muhamad Ajaz Khan	6	\$3,500.00
10/31/24	2	Jonathan Murphy	HPM-2024-21	\$8,750.00
11/30/24	2	Jonathan Murphy	HPM-2024-022	\$8,750.00
12/31/24	2	Jonathan Murphy	HPM-2025-023	\$8,750.00
11/13/24	2	Vanderveen Photographers, Inc	2340	\$13,100.00
8/30/24	2	The International Home Furnishing Representatives Association	1239	\$3,500.00
11/15/24	2	Travel Quest Inc	10262024	\$21,738.66
11/11/24	2	Travel Quest Inc	102624	\$6,090.00
12/4/24	2	High Point Theatre	2769-65-65-4516	\$18,549.00
11/15/24	2	WithIt	25-92	\$5,000.00
10/21/24	2	FASTSIGNS	I-103960	\$13,187.64
10/1/24	2	WebstauranteStore	102310493	\$596.69
10/1/24	2	Polymade	S020692	\$5,268.00
10/1/24	2	Uline	24838193	\$942.16
10/1/24	2	Amazon	114-0751333-2513864	\$105.40
10/8/24	2	Building Automation Services	INV-1872	\$17,473.39
10/10/24	2	Fastsigns	I-104600	\$217.22
10/10/24	2	Jeffrey Oves	100	\$430.00
10/15/24	2	David Paul Grigg	9/2/2024	\$708.68
10/15/24	2	American Home Furnishings Hall of Fame	10/16/2024	\$1,067.50
10/28/24	2	Servicemaster Building Care	130088	\$43,472.00
10/31/24	2	Price Landscaping LLC	11/4/24	\$990.00
11/4/24	2	Just Priceless	November 2024	\$14,190.00
11/4/24	2	David Paul Grigg	October 2024	\$784.00
11/4/24	2	David Paul Grigg	October 2024-3	\$389.33
11/7/24	2	H2O Labor Saver	10-22083	\$13,323.11
11/7/24	2	H2O Labor Saver	10-22084	\$6,895.93
11/14/24	2	Uline	184557426	\$472.87
11/14/24	2	Uline	27405145	\$503.18
11/20/24	2	Jeffrey Oves	Special Projects - Fall 2024	\$747.16

12/4/24	2	Uline	JGW AMEX NOV 24	-\$170.80
3/21/25	3	JC Williams Entertainment Group	3212025	\$155,000.00
1/1/25	3	JC Williams Entertainment Group	112025	\$155,000.00
1/9/25	3	Crobar Creative Leverage	8778	\$54,498.01
1/28/25	3	Crobar Creative Leverage	8831	\$55,138.51
2/28/25	3	Crobar Creative Leverage	8886	\$55,138.51
1/2/25	3	Esteem Media	3541	\$27,500.00
3/21/25	3	Esteem Media	3550	\$27,500.00
1/6/25	3	Esteem Media	3542	\$5,000.00
2/28/25	3	Marathon Consulting	20250645	\$27,300.00
1/31/25	3	Marathon Consulting	20250310	\$6,800.00
1/1/25	3	WorkTheBrand	1686	\$3,672.50
2/1/25	3	WorkTheBrand	1689	\$3,672.50
3/1/25	3	WorkTheBrand	1692	\$3,672.50
3/24/25	3	Condé Nast	5120588	\$15,937.42
3/13/25	3	Condé Nast	5119453	\$14,062.58
2/4/25	3	Incollect Magazine	730355	\$5,000.00
2/14/25	3	Recurrent Ventures Inc	INV-22097	\$6,000.00
1/16/25	3	Milieu	204047	\$4,500.00
1/23/25	3	Fashion Snoops Inc	11623	\$5,000.00
1/24/25	3	Designer Home Tours	2022-138	\$4,750.00
1/31/25	3	Furniture Today	1007491411	\$5,500.00
2/28/25	3	HCGMedia	1956	\$5,500.00
1/8/25	3	Furniture World	00002679	\$4,800.00
2/28/25	3	Luxe Interiors + Design	168443	\$2,200.00
2/28/25	3	Luxe Interiors + Design	168444	\$2,200.00
2/28/25	3	Luxe Interiors + Design	168445	\$2,200.00
4/4/2025	4	JKS	2544557A	\$8,733.62
4/1/25	4	Jordan Hejka	1027	\$6,875.00
3/24/25	3	JC Williams Entertainment Group	3242025	\$170,000.00
3/14/25	3	American Program Bureau	86980-2-0	\$37,500.00
1/1/25	3	MUDDY CREEK MOTORSPORTS	6021	\$200.00
1/2/25	3	DAVIS SIGN COMPANY	71817	\$257,007.02
1/3/25	3	DAVID PAUL GRIGG	10325	\$1,096.00

1/16/25	3	MI-BOX	35092	\$197.48
1/29/25	3	A Cleaner World	12925	\$110.00
1/30/25	3	Sunbelt	697784	\$1,320.18
2/1/25	3	MUDDY CREEK MOTORSPORTS	6068	\$200.00
2/1/25	3	MUDDY CREEK MOTORSPORTS	6092	\$200.00
2/4/25	3	H2O LABOR SAVER	10-22196	\$6,103.66
2/16/25	3	MI-BOX	35554	\$197.48
2/17/25	3	AUDIO & LIGHT, INC	41275	\$260.85
2/21/25	3	COOPER CARRY, INC.	195627	\$2,000.00
2/27/25	3	Uline	29833836	\$2,111.43
3/4/25	3	DAVID PAUL GRIGG	30425	\$1,472.00
3/16/25	3	MI-BOX	36046	\$197.48
3/18/25	3	SERVICEMASTER BUILDING CARE	130606	\$5,000.00
3/20/25	3	DAVID PAUL GRIGG	32025	\$50.00
3/31/25	3	COOPER CARRY, INC.	196005	\$11,088.00
4/21/2025	4	Crobar Creative Leverage	8944	\$55,138.51
4/30/2025	4	Marathon Consulting	20251343	\$13,500.00
6/1/25	4	Jordan Hejka	1029	\$6,875.00
5/1/25	4	Jordan Hejka	1028	\$6,875.00
4/8/2025	4	RR Donnelley	193210330	\$11,027.28
5/5/2025	4	Party Reflections	261362-4	\$44,305.26
5/6/2025	4	JKS	2544557B	\$11,208.67
5/14/2025	4	City Transfer and Storage	192351	\$50,476.50
5/28/2025	4	Crobar Creative Leverage	8989	\$56,793.14
6/12/2025	4	Fashion Snoops	11870	\$15,000.00
6/25/2025	4	Salem One Inc.	MP-20250625	\$19,097.70
6/25/2025	4	Crobar Creative Leverage	9021	\$56,793.14
6/1/25	4	Brand Communications, Inc	1709	3672.5
5/125	4	Brand Communications, Inc	1701	3672.5
4/1/25	4	Brand Communications, Inc	1698	3672.5
5/5/2025	4	THS Creative	49911	\$27,455.11
4/30/25	4	Boumedia, LTD	HPM-2025-004	\$9,025.00
5/26/25	4	Boumedia, LTD	HPM-2025-005	\$9,025.00
3/1/25	3	Muhamad Ajaz Khan	9	\$3,500.00

4/1/25	4	Muhamad Ajaz Khan	10	\$3,500.00
5/1/25	4	Muhamad Ajaz Khan	11	\$3,500.00
6/1/25	4	Muhamad Ajaz Khan	12	\$3,500.00
4/30/25	4	Jonathan Murphy	HPM-2025-027	\$9,025.00
5/31/25	4	Jonathan Murphy	HPM-2025-028	\$7,584.41
4/1/25	4	DAVID PAUL GRIGG	40125	\$806.74
4/1/25	4	DAVID PAUL GRIGG	40125	\$118.13
4/1/25	4	MUDDY CREEK MOTORSPORTS	6140	\$400.00
4/4/25	4	Amazon	113-4824858-1243407	\$55.46
4/6/25	4	FASTSIGNS	250-106255	\$233.94
4/7/25	4	WebstaurantStore	109645625	\$139.08
4/9/25	4	SERVICEMASTER BUILDING CARE	130816	\$43,472.00
4/11/25	4	COOPER CARRY, INC.	196289	\$114.24
4/14/25	4	JUST PRICELESS	41425	\$1,680.00
4/16/25	4	MI-BOX	36547	\$197.48
4/18/25	4	Uline	191822195	\$142.46
5/1/25	4	MUDDY CREEK MOTORSPORTS	6170	\$200.00
5/1/25	4	MUDDY CREEK MOTORSPORTS	6172	\$5,567.84
5/1/25	4	PRICE LANDSCAPING LLC	52654	\$3,457.40
5/5/25	4	DAVID PAUL GRIGG	50525	\$816.00
5/7/25	4	JKS	2544522	\$19,200.00
5/14/25	4	JUST PRICELESS	51425	\$13,500.00
5/16/25	4	MI-BOX	37054	\$197.48
6/1/25	4	MUDDY CREEK MOTORSPORTS	6197	\$200.00
6/16/25	4	MI-BOX	37566	\$197.48
6/30/25	4	DAVID PAUL GRIGG	63025	\$900.00
				\$3,423,332.30