

High Point International Home Furnishings Market Authority Corporation

Financial Statements
Years Ended June 30, 2018 and 2017



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

Financial Statements
Years Ended June 30, 2018 and 2017

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

Report on the Financial Statements

We have audited the accompanying financial statements of High Point International Home Furnishings Market Authority Corporation (a nonprofit organization, the "Organization"), which comprise the statements of financial position as of June 30, 2018 and 2017, and the related statements of activities and cash flows for the years then ended, and the related summary of significant accounting policies and 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

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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. Those standards require that we 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, we 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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, 2018 and 2017, 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.

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 13, 2018, 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 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.



High Point, North Carolina
September 13, 2018

High Point International Home Furnishings Market Authority Corporation

Statements of Financial Position June 30, 2018 with Comparative Totals for June 30, 2017

	Unrestricted	Temporarily Restricted	Total 2018	Total 2017
Assets				
Cash and cash equivalents	\$ 3,694,848	\$ 30,896	\$ 3,725,744	\$ 3,480,938
Support receivables:				
Transportation	600,000	-	600,000	600,000
General support and other	18,750	-	18,750	18,750
Occupancy taxes	28,917	-	28,917	46,449
Prepaid expenses	227,108	-	227,108	163,205
Other current assets	138,173	-	138,173	146,056
Property and equipment, less accumulated depreciation	393,626	-	393,626	587,803
Total assets	\$ 5,101,422	\$ 30,896	\$ 5,132,318	\$ 5,043,201
Liabilities and Net Assets				
Liabilities				
Accounts payable	\$ 150,220	\$ -	\$ 150,220	\$ 150,167
Accrued expenses	23,684	-	23,684	28,994
Deferred revenue	-	30,896	30,896	42,393
Capital leases	6,705	-	6,705	12,879
Total liabilities	180,609	30,896	211,505	234,433
Commitments and contingencies				
Net assets	4,920,813	-	4,920,813	4,808,768
Total liabilities and net assets	\$ 5,101,422	\$ 30,896	\$ 5,132,318	\$ 5,043,201

See accompanying summary of significant accounting policies and notes to financial statements.

High Point International Home Furnishings Market Authority Corporation

Statement of Activities Year Ended June 30, 2018

	Unrestricted	Temporarily Restricted	Total
Revenue and support			
Showroom licenses	\$ 1,648,360	\$ -	\$ 1,648,360
City of High Point	1,000,000	-	1,000,000
North Carolina Department of Commerce – marketing	-	1,755,472	1,755,472
Transportation	-	1,200,000	1,200,000
Occupancy taxes	407,339	-	407,339
Sponsorships	296,950	-	296,950
High Point Convention and Visitors Bureau	150,000	-	150,000
Guilford County	75,000	-	75,000
Interest	23,508	-	23,508
Miscellaneous	20,157	-	20,157
Net assets released from restrictions:			
Satisfaction of pre-market conditions	-	172,675	172,675
Transportation and marketing	3,128,147	(3,128,147)	-
Total revenue and support	6,749,461	-	6,749,461
Expenditures			
Marketing	2,699,991	-	2,699,991
Transportation	1,489,457	-	1,489,457
Guest services and entertainment	862,122	-	862,122
Executive leadership and management	725,126	-	725,126
Centralized registration	534,531	-	534,531
Pre-market – exhibitor funded	172,675	-	172,675
Buyer parking	124,066	-	124,066
Depreciation, excluding software	29,162	-	29,162
Miscellaneous	286	-	286
Total expenditures	6,637,416	-	6,637,416
Change in net assets	112,045	-	112,045
Net assets, beginning of year	4,808,768	-	4,808,768
Net assets, end of year	\$ 4,920,813	\$ -	\$ 4,920,813

See accompanying summary of significant accounting policies and notes to financial statements.

High Point International Home Furnishings Market Authority Corporation

Statement of Activities Year Ended June 30, 2017

	Unrestricted	Temporarily Restricted	Total
Revenue and support			
Showroom licenses	\$ 1,635,329	\$ -	\$ 1,635,329
City of High Point	1,000,000	-	1,000,000
North Carolina Department of Commerce – marketing	-	1,755,472	1,755,472
Transportation	-	1,200,000	1,200,000
Occupancy taxes	388,805	-	388,805
Sponsorships	329,250	-	329,250
High Point Convention and Visitors Bureau	150,000	-	150,000
Guilford County	75,000	-	75,000
Interest	15,012	-	15,012
Miscellaneous	24,602	-	24,602
Net assets released from restrictions:			
Satisfaction of pre-market conditions	-	282,965	282,965
Transportation and marketing	3,238,437	(3,238,437)	-
Total revenue and support	6,856,435	-	6,856,435
Expenditures			
Marketing	2,501,327	-	2,501,327
Transportation	1,463,523	-	1,463,523
Guest services and entertainment	785,605	-	785,605
Executive leadership and management	725,244	-	725,244
Centralized registration	468,542	-	468,542
Pre-market – exhibitor funded	282,965	-	282,965
Buyer parking	122,455	-	122,455
Depreciation, excluding software	28,661	-	28,661
Miscellaneous	81	-	81
Total expenditures	6,378,403	-	6,378,403
Change in net assets	478,032	-	478,032
Net assets, beginning of year	4,330,736	-	4,330,736
Net assets, end of year	\$ 4,808,768	\$ -	\$ 4,808,768

See accompanying summary of significant accounting policies and notes to financial statements.

High Point International Home Furnishings Market Authority Corporation

Statements of Cash Flows Years Ended June 30, 2018 and 2017

	2018	2017
Cash flows from operating activities		
Change in net assets	\$ 112,045	\$ 478,032
Adjustments to reconcile the change in net assets to net cash provided by operating activities:		
Depreciation and amortization	297,066	241,821
Changes in assets and liabilities:		
Support receivables	17,532	(12,436)
Prepaid expenses	(63,903)	(21,609)
Other current assets	7,883	(59,696)
Accounts payable	53	(54,554)
Accrued expenses	(5,310)	880
Deferred revenue	(11,497)	(46,172)
Total adjustments	241,824	48,234
Net cash provided by operating activities	353,869	526,266
Cash flows from investing activities		
Purchase of property and equipment	(102,889)	(247,780)
Net cash used in investing activities	(102,889)	(247,780)
Cash flows from financing activities		
Borrowings (payments) on capital lease, net	(6,174)	5,241
Net cash provided by (used in) financing activities	(6,174)	5,241
Net change in cash and cash equivalents	244,806	283,727
Cash and cash equivalents, beginning of year	3,480,938	3,197,211
Cash and cash equivalents, end of year	\$ 3,725,744	\$ 3,480,938

See accompanying summary of significant accounting policies and notes to financial statements.

High Point International Home Furnishings Market Authority Corporation

Summary of Significant Accounting Policies

Organization

The High Point International Home Furnishings Market Authority Corporation (the “Organization”) is organized as a 501(c)(6) not-for-profit 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 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:

- Unrestricted net assets – Net assets that are not subject to donor-imposed stipulations.
- Temporarily Restricted net assets – Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Organization and/or the passage of time.
- Permanently Restricted net assets – Net assets subject to donor-imposed stipulations that they be maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all of or part of the income earned on related investments for general or specific purposes.

Revenue and support are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Expirations of temporary restrictions on net assets (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. There are no permanently restricted net assets as of June 30, 2018 and 2017.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all highly liquid investments with a maturity of three 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.

Support Receivables

Support receivables are comprised substantially of previously agreed upon amounts due from city, state and county municipalities. 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 2018 or 2017; however, actual write-offs could occur in the future.

Other Current Assets

Other current assets are comprised of certain advertising and marketing costs that will be used by the Organization to promote the upcoming Fall International Home Furnishings Market in High Point. These costs will be charged to expense as the services are utilized, which is expected to occur in October, after fiscal year end.

High Point International Home Furnishings Market Authority Corporation

Summary of Significant Accounting Policies

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 as follows:

	Years
Market technology – software	3-7
Leasehold improvements	7-10
Computer equipment	3-5
Office furniture	7-10
Office equipment	3-7
Market equipment	3-10

Property held under capital leases is amortized over the lesser of the lease term or the useful life of the property. 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 have been allocated between marketing, transportation, guest services and entertainment, executive leadership and management, centralized registration, pre-market and buyer parking expenses as indicated in the statements of activities. Depreciation expense of approximately \$268,000 and \$213,000 is included within marketing expenses related to the Organization's smartphone application developed for market use as of June 30, 2018 and 2017.

Donated Equipment and Goods

Donations of equipment and goods are recorded as support at their estimated fair value at the date of donation. Such donations are reported as unrestricted support unless donors indicate a specified purpose for contributed assets. Donations with explicit restrictions regarding their use, including contributions of cash that must be used to acquire property and equipment, are reported as restricted support. Absent donor stipulations regarding holding periods for donated assets, the Organization reports expirations of donor restrictions when the contributed or acquired assets are placed in service as indicated by the donors, at which time the Organization reclassifies temporarily restricted net assets to unrestricted net assets.

High Point International Home Furnishings Market Authority Corporation

Summary of Significant Accounting Policies

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 2015; 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 13, 2018, the date that the financial statements were available to be issued, determining no events require adjustment to or additional disclosure in the financial statements.

High Point International Home Furnishings Market Authority Corporation

Notes to Financial Statements

1. Property and Equipment

Major classes of property and equipment consist of the following:

<i>June 30,</i>	2018	2017
Market technology – software	\$ 845,524	\$ 761,692
Leasehold improvements	515,683	515,683
Computer equipment	86,251	80,120
Office furniture	84,178	83,166
Office equipment	66,899	66,899
Market equipment	52,655	44,155
Projects in process	3,414	-
	1,654,604	1,551,715
Less accumulated depreciation	(1,260,978)	(963,912)
Net property and equipment	\$ 393,626	\$ 587,803

2. Capital Leases

The Organization leases equipment under capital leases, which have a capitalized cost of approximately \$35,000 and related amortization of approximately \$30,000 and \$27,000 at June 30, 2018 and 2017. Under one lease, payments of \$277 are due each month through July 2020. Another lease ending in 2018 had payments of \$392 that were due each month through February 2018. Both have an imputed interest rate of 3% per annum. Minimum future lease payments for the years ended June 30 are as follows:

<i>Year ending June 30,</i>	Amount
2019	\$ 3,324
2020	3,324
2021	277
Total minimum lease payments	6,925
Less amount representing interest	(220)
Present value of minimum lease payments	\$ 6,705

High Point International Home Furnishings Market Authority Corporation

Notes to Financial Statements

3. Commitments

Leases

The Organization leases its office facilities, certain office equipment, reception facilities and market parking lots under operating leases expiring through June 30, 2019. Future minimum rental payments required under these leases are as follows:

<i>Year ending June 30,</i>	Amount
2019	\$ 58,000
	\$ 58,000

Total rent expense and other related charges pursuant to these leases amounted to approximately \$182,000 and \$189,000 for the years ended June 30, 2018 and 2017.

Retirement Plan

The Organization has a SIMPLE IRA plan to provide retirement benefits for eligible employees, into which employees may contribute up to \$7,000 of their annual compensation. The Organization matches employees' contributions up to 4% and 3% of their gross wages for 2018 and 2017. Total Organization contributions for the years ended June 30, 2018 and 2017 were approximately \$33,000 and \$21,000.

4. Concentrations

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

<i>Year ended June 30,</i>	2018	2017
Net showroom licenses and hotel occupancy taxes	30%	29%
North Carolina Department of Commerce, grant	26%	26%
Transportation, contract	18%	18%
City of High Point, grant	15%	15%
Other	11%	12%

5. Restrictions on Net Assets

Temporarily restricted revenue is comprised of amounts paid to the Organization by participating exhibitors for food and beverage, lodging and local transportation costs associated with pre-market activities, as well as support derived directly or indirectly from the State of North Carolina. Exhibitors contribute to the Organization, with such funds used solely to finance pre-market. No unrestricted funds of the Organization are used for pre-market.

High Point International Home Furnishings Market Authority Corporation

Notes to Financial Statements

6. Recent Accounting Pronouncements

In June 2018, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2018-08, *Not-for-Profit Entities (Topic 958) Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, which will assist entities in evaluating whether transactions should be accounted for as contributions or as exchange transactions and determining whether a contribution is conditional. For the Organization, the ASU is effective for periods beginning after June 15, 2018, with early adoption permitted. Management is currently assessing the impact this guidance may have on the Organization’s future financial statements.

In November 2016, the FASB issued ASU No. 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*, which requires that a statement of cash flows explain the change during the period in total cash including restricted cash. The ASU is effective for fiscal years beginning after December 15, 2018, with early application permitted. Management does not expect this update to materially impact the Organization’s financial statements.

In August 2016, the FASB issued ASU No. 2016-15, *Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments*, which clarifies how certain cash receipts and payments are presented and classified in the statement of cash flows. For the Organization, the ASU is effective for fiscal years beginning after December 15, 2018, with early application permitted. Management does not expect this update to materially impact the Organization’s financial statements.

In August 2016, the FASB issued ASU No. 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*, which significantly amends guidance on the presentation of financial statements. The ASU is effective for annual financial statements issued for fiscal years beginning after December 15, 2017, with early application permitted. Management is currently assessing the impact this guidance will have on the Organization’s future financial statements.

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*, which will require entities to recognize the assets and liabilities arising from operating leases. For the Organization, the ASU is effective for fiscal years beginning after December 15, 2019, with early application permitted. Management is currently assessing the impact that this guidance will have on the Organization’s future financial statements.

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers*, which provides guidance on the recognition of revenue. The ASU is effective for periods beginning after December 15, 2018, with no early application permitted. Management is currently assessing the impact this guidance may have on the Organization’s future 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, 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, 2018, and the related statements of activities and cash flows for the year then ended, and the related summary of significant accounting policies and notes to the financial statements, which collectively comprise the Organization's basic financial statements and have issued our report thereon dated September 13, 2018.

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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions 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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's financial statements are free of 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 determination of financial statement amounts. 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 result 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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



High Point, North Carolina
September 13, 2018

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

**Schedule of Expenditures of State Awards
Year Ended June 30, 2018**

<u>Grantor/Program Title</u>	<u>Receipts and Expenditures</u>
North Carolina Department of Commerce Special Appropriations (Senate Bill S257)	\$ 1,755,472

See accompanying note to Schedule of Expenditures of State Awards.

High Point International Home Furnishings Market Authority Corporation

Note to Schedule of Expenditures of State Awards Year Ended June 30, 2018

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, 2018

Section I – Summary of Auditor’s Results

State Awards

Internal control over major State programs:

- | | | | | |
|---|-------|-----|--------------|---------------|
| • Material weakness(es) identified? | _____ | yes | <u> x </u> | no |
| • Significant deficiency(s) identified? | _____ | yes | <u> x </u> | 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	<u> x </u>	no
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Identification of major State programs:

Name of State program

North Carolina Department of Commerce Special Appropriations
(Senate Bill S257)