

March 18, 2024

To the Board of Directors
International Association of Exhibitions and Events, Inc.

We have audited the consolidated financial statements of International Association of Exhibitions and Events, Inc. and Affiliate as of and for the year ended September 30, 2023, and have issued our report thereon dated **March 18, 2024**. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated November 9, 2023, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, as part of our audit, we considered the internal control of International Association of Exhibitions and Events, Inc. and Affiliate solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, have complied with all relevant ethical requirements regarding independence.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by International Association of Exhibitions and Events, Inc. International Association of Exhibitions and Events, Inc. and Affiliate is included in Note 2 to the financial statements. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimate affecting the financial statements is management's estimate of the allowance for doubtful accounts.

Management's estimate of the allowance for doubtful accounts is based on the aging of accounts receivable and historical bad debts expense.. We evaluated the key factors and assumptions used to develop the allowance for doubtful accounts and determined that it is reasonable in relation to the basic financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting International Association of Exhibitions and Events, Inc. and Affiliate's financial statements relate to net assets with donor restrictions.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of all material, corrected misstatements that were brought to the attention of management, and uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. No uncorrected misstatements were identified during the audit.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. The attached schedule summarizes the corrected financial statement misstatements.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to International Association of Exhibitions and Events, Inc. and Affiliate's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached letter dated **March 18, 2024**.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings or Issues

In the normal course of our professional association with International Association of Exhibitions and Events, Inc. and Affiliate, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating conditions affecting the entity, and operating plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as International Association of Exhibitions and Events, Inc. and Affiliate's auditors.

This report is intended solely for the information and use of the board of directors, and management of International Association of Exhibitions and Events, Inc. and Affiliate and is not intended to be and should not be used by anyone other than these specified parties.

Fox, Byrd + Company, P.C.
Fox, Byrd & Company, P.C.

International Association of Exhibitions and Events, Inc. and Affiliate
Summary of Corrected and Uncorrected Misstatements
September 30, 2023

	Unadjusted Balances	Audit Adjustments	Eliminating Adjustments	Reported Balance	Uncorrected Misstatements	Balance as if Corrected
Assets						
Cash	\$ 635,691	\$ 32,390	\$ -	\$ 668,081	\$ -	\$ 668,081
Investments	2,925,539	(32,390)	-	2,893,149	-	2,893,149
Receivables, net	697,048	-	-	697,048	-	697,048
Inventory	1,192	-	-	1,192	-	1,192
Prepaid expenses	236,266	-	-	236,266	-	236,266
Property and equipment, net	332,837	2,808	-	335,645	-	335,645
Due to / from affiliates	-	-	-	-	-	-
Total assets	<u>\$ 4,828,573</u>	<u>\$ 2,808</u>	<u>\$ -</u>	<u>\$ 4,831,381</u>	<u>\$ -</u>	<u>\$ 4,831,381</u>
Liabilities and net assets						
Accounts payable, trade	\$ 127,861	\$ (1,782)	\$ -	\$ 126,079	\$ -	\$ 126,079
Accrued liabilities	208,867	1	-	208,868	-	208,868
Deferred revenue	2,562,764	-	-	2,562,764	-	2,562,764
Long-term debt	-	-	-	-	-	-
Total liabilities	<u>2,899,492</u>	<u>(1,781)</u>	<u>-</u>	<u>2,897,711</u>	<u>-</u>	<u>2,897,711</u>
Unrestricted net assets	1,307,505	4,589	-	1,312,094	-	1,312,094
Net assets with donor restrictions	621,576	-	-	621,576	-	621,576
Total net assets	<u>1,929,081</u>	<u>4,589</u>	<u>-</u>	<u>1,933,670</u>	<u>-</u>	<u>1,933,670</u>
Total liabilities and net assets	<u>\$ 4,828,573</u>	<u>\$ 2,808</u>	<u>\$ -</u>	<u>\$ 4,831,381</u>	<u>\$ -</u>	<u>\$ 4,831,381</u>
Revenue and expenses						
Revenue	\$ 6,930,039	\$ (1)	\$ (30,000)	\$ 6,900,038	\$ -	\$ 6,900,038
Expenses	(7,367,020)	2,808	30,000	(7,334,212)	-	(7,334,212)
Net revenues under expenses	<u>\$ (436,981)</u>	<u>\$ 2,807</u>	<u>\$ -</u>	<u>\$ (434,174)</u>	<u>\$ -</u>	<u>\$ (434,174)</u>