



**To: APEX Regular and Associate Members**

**From: Emilio Franco  
Treasurer, APEX**

**Date: September 29, 2023**

**RE: Financial Statements for APEX for Period Ending March 31, 2023**

Attached, you will find APEX's financial statements for the period ending March 31, 2023. This note provides some of the highlights from the financial statements as well as the context for the financial performance.

APEX ended the year with an approximate decrease in total assets of \$280,000 over last year, and a deficiency in revenue over expenses of approximately \$392,000. The decrease in total assets is part of a planned expenditure from the association's reserve to support investments and increase internal capacity aligned with the association's strategic plan and priorities for the executive community. As well, the association experienced increased expenses primarily due to post-pandemic inflation, the return to in-person events and increased operating costs related to IT and cyber protection.

The Summit event continues to be the most significant revenue generating activity for the organization, contributing \$629,000 in net revenue in 2022-23.

The Association continues to maintain a sound overall financial position, with net assets exceeding \$2.1 million, of which \$2.0 million is in cash and investments. In recognition of this, and with the oversight and approval of the Board, the Association continues to look for strategic investment opportunities from its reserve to support priorities for the executive community.

Based on the financial stability established over the past several years and the current overall financial position of the Association, APEX has sufficient management practices and asset reserves to navigate periods of financial uncertainty and cover the operating costs of the organization should an unexpected funding shortfall occur. Notwithstanding, the Association is proactively assessing the potential impact of inflation and any future mitigation or adjustment required.

I trust that the information above is helpful to understanding the financial performance of the Association. The Auditor, APEX CEO and I will be available to address any specific questions or concerns you may have during the Annual General Meeting.