



To: APEX Regular and Associate Members

**From: Kent Estabrooks
Treasurer, APEX**

Date: September 22, 2025

RE: Financial Statements for APEX for Period Ending March 31, 2025

Attached, you will find APEX's financial statements for the period ending March 31, 2025. 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 increase in total assets of \$127 000 over last year, and a surplus in revenue over expenses of approximately \$240,634.

The increase in assets is mainly the result of an increase in investments in the last fiscal year, and the surplus was generated by increased revenue from Summit 2024 registrations and sponsorship and reduced expenses.

The Summit event continues to be the most significant revenue generating activity for the organization, contributing \$1,106,000 in net revenue in 2024-25.

The Association continues to maintain a sound overall financial position, with net assets exceeding \$2.7 million, of which \$2.4 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.

The Auditor confirmed that no significant matters arose from the audit but did offer some observations and recommendations to improve the Association's internal controls. More specifically they suggested that additional reconciliations of accounts receivable, accounts payable, tax accounts be performed and that documentation and processes for invoice processing be enhanced. That said, the auditing firm confirmed that the observations and recommendations did not have a material effect on the financial statements and issued a clean, "unqualified" opinion, with no concerns raised regarding fraud or mishandling of funds. The Association's CEO agreed with all findings and committed to implementing all recommendations outlined by the Auditor.

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