

**Simon Fraser University Administrative  
And Professional Staff Association  
Statement of Changes in Net Assets**

*For the year ended June 30, 2023*

	<i>Unrestricted</i>	<i>Internally restricted</i>	<i>Invested in capital assets</i>	<b>2023</b>	<b>2022</b>
<b>Net assets, beginning of year</b>	<b>907,896</b>	<b>153,965</b>	<b>51,963</b>	<b>1,113,824</b>	1,004,843
<b>Excess (deficiency) of revenue over expenses</b>	<b>363,641</b>	<b>(280,382)</b>	<b>(2,073)</b>	<b>81,186</b>	108,981
<b>Interfund transfers (Note 6)</b>	<b>(134,370)</b>	<b>134,370</b>	-	-	-
<b>Net assets, end of year</b>	<b>1,137,167</b>	<b>7,953</b>	<b>49,890</b>	<b>1,195,010</b>	1,113,824

*The accompanying notes are an integral part of these financial statements*