

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

For the year ended June 30, 2025

	<i>Unrestricted</i>	<i>Internally restricted</i>	<i>Invested in capital assets</i>	2025	2024
Net assets, beginning of year	909,098	291,188	47,591	1,247,877	1,195,010
Excess (deficiency) of revenue over expenses	347,680	(133,380)	(1,091)	213,209	52,867
Interfund transfers (Note 6)	(161,495)	161,495	-	-	-
Net assets, end of year	1,095,283	319,303	46,500	1,461,086	1,247,877

The accompanying notes are an integral part of these financial statements