

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

*For the year ended June 30, 2011
(Unaudited)*

	<i>Unrestricted</i>	<i>Internally restricted</i>	<i>Investment in capital assets</i>	<i>2011</i>	<i>2010</i>
Net assets, beginning of year	322,632	101,978	6,366	430,976	445,581
Excess (deficiency) of revenues over expenses	7,643	-	(4,488)	3,155	(14,605)
Inter-fund transfers	(44,543)	41,326	3,217	-	-
Net assets, end of year	285,732	143,304	5,095	434,131	430,976

The accompanying notes are an integral part of these financial statements