President’s Message

The past 12 months have been among the most daunting, transformative and exhilarating ones CBIE and Canada’s international education community have had to confront. The challenges have been relentless. The third-wave of a global pandemic and the concomitant pressure to recalibrate our programs and energies to the shifting priorities of the communities and individuals we collectively serve: transitioning staff to off-site work settings while ensuring continuity… expanding opportunities for constructive dialogue for how our educational systems can give expression to the principles of community, belonging and connection… exploring ways to reconcile the tensions inherent between internationalization and indigenization… and for CBIE, extending the reach of our engagement efforts, redefining our value proposition and enhancing the scope and relevance of our membership services.

I am proud to say that as a community and as an organization, we have met these extraordinary challenges head on. We have proven innovative and adaptable, unified and resilient. We have much to be proud of and much to look forward to in the year ahead as we work together to build an even stronger foundation for international education (IE) in Canada.

Throughout these transformational twelve months, CBIE has been bold in its work as convenor, connector and as a trusted partner and advocate. Guided by our Strategic Plan 2020-2025, we have laid the groundwork for more innovative and flexible approaches to how we operate and inspire as the national voice for Canada’s international education sector.

Despite the turbulence, we have worked diligently to advance Strategic Plan objectives. We have made strategic investments and implemented operational changes to enable us to engage more fully and creatively with our pan-Canadian and international stakeholders. We made a successful pivot to a fully online CBIE conference that allowed for wider and more diverse participation and attracted more international delegates and individuals who have not traditionally attended our events. After a one-year hiatus, we again partnered with host institutions to support virtual regional meetings that spurred dynamic conversation on how IE practitioners can bolster collaboration, share and leverage best practices.

“Our collective experience over these last twelve months has impressed upon me how our international education community is collaborative, inspiring and resilient… practitioners and leaders in our sector responded to challenges faced by our students and colleagues with compassion, sensitivity, and ingenuity.”
To better reflect, support and represent Canada’s increasingly diverse international education community and become a more sustainably resourced organization, we also initiated a membership renewal campaign. Accordingly, we expanded the suite of services available to our members and strengthened our institutional capacity to engage with them. As part of that effort, we established a bi-weekly Community Café to keep our membership apprised of actionable and rapidly evolving policy developments—like COVID-19 travel health regulations or changes to study and immigration pathways and frameworks. We also continued to expand and update our professional development offerings, to make them more timely, relevant and accessible. For example, we made a concerted effort to deliver practitioner workshops on mental health to support their work in domains like anti-racism and inclusion. We also began hosting a table of senior internationalization leaders from our member institutions to discuss issues of strategic concern with a view to ensuring a more cohesive and consistent pan-Canadian IE community narrative for advancing the internationalization of education in Canada.

On the international front, CBIE continued its important leadership and capacity-building efforts in a host of countries. This included supporting youth entrepreneurship training in Jordan, mentoring young professionals throughout Africa and the Francophonie and supporting scholars from Libya. As part of its ongoing management of the Global Affairs Canada-funded International Scholarship Program (ISP), CBIE continued to expand people-to-people and institutional ties through inbound and outbound mobility opportunities.

In addition to new ways of helping to build a robust international education sector and advance Canada’s engagement globally, CBIE continued to deepen its partnerships with key stakeholders, including engaging with provincial and territorial ministries of education/advanced education/K-12 on policy-related matters and hosting a national bi-weekly table of provincial/regional IE associations. On the global stage, as a concrete example of our leadership in this area, CBIE continued to represent Canada at the standing Senior Leaders of International Education Table within the G7+ community.

The past two-years have made it clear how vital it is that we preserve, refine and expand the connections that support our personal and collective well-being. CBIE remains firmly committed to continuing to build these connections, to convening thought-provoking conversations and to expanding access to the supports and networks that strengthen our resiliency and foster innovation. Through big initiatives and small details, new thinking and a willingness to come together in novel ways, we have met today’s challenges and continue to build a foundation that will support our ongoing efforts to become a more adaptable, inclusive, and sustainable organization.

Larissa Bezo
President and CEO
I joined the CBIE Board of Directors mere months before the declaration of the pandemic. I am honoured to serve as current Chair and to share my reflections with you in this capacity at this time of change and societal transformation.

Over the course of the past year, CBIE has strengthened its network of partners and deepened relationships with our members and key stakeholders to speak as one voice and advocate on behalf of the international education sector—emphasizing the sector’s vital contribution to Canada’s recovery from the global pandemic. More than ever, we have a critical opportunity to reinforce at home and abroad how international education is essential to promoting inclusive growth and increasing our global engagement for Canada’s future prosperity, security and well-being.

Our collective experience over these last twelve months has impressed upon me how our international education community is collaborative, inspiring and resilient. With a rapidly evolving policy and programming environment, our institutions were faced with complex challenges that directly affected human lives. Throughout community engagement events, cafés and the conference, I heard stories of how practitioners and leaders in our sector responded to challenges faced by our students and colleagues with compassion, sensitivity, and ingenuity. I witnessed how our community focused their efforts on access and inclusion with the goal of making the benefits of international education available to all.

These and other successes during a time of change and adaptation align with the many voices across the country’s education sector urging that we be even more determined to work innovatively to harness the transformative power of education around the world. There is much work that remains to be done to build community on a global scale.

“Our collective experience over these last twelve months has impressed upon me how our international education community is collaborative, inspiring and resilient.”
My own life path tells a story about the possibilities inherent to education in our country. I was born in Fiji and immigrated to Canada at six years of age, where I grew up in East Vancouver. Later I studied human kinetics at UBC and then became an instructor in kinesiology at Vancouver’s Langara College. After serving in a series of executive leadership roles at Langara, I transitioned to Vancouver Community College and was confirmed as President there in January of 2020.

Throughout my career, I have experienced first-hand how collaborative leadership builds positive relationships through a philosophy of shared vision. I strongly believe that every role across CBIE’s diverse membership is critical to our overall success and that only through unified effort can we maximize the positive impact that each one of us makes. At Vancouver Community College, we have strived to keep “community” at the core of our identity and I firmly believe that this same orientation will help CBIE and the Canadian international education community as a whole reach beyond the classroom and attain our overarching goals of advancing equity, sustainability, reconciliation, justice, and human well-being, in Canada and around the globe.

Ajay Patel
President, Vancouver Community College
Facts at a Glance

1000+ CBIE2020 virtual delegates from 40 countries

50+ professional development events for over 5,000 participants

66 graduates of the International Student Immigration Education Program (ISIEP)

25,500+ CBIE-managed social media communities of international education stakeholders

1,300+ Community Hub users connected in 6 professional learning communities

13 international scholarship programs managed, valued at over $42.5 million support for students from 69 countries to pursue higher education in Canada and around the world
<table>
<thead>
<tr>
<th>International Scholarships Program (ISP) of Global Affairs Canada</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>17 participants</strong> in the virtual study tour</td>
</tr>
<tr>
<td><strong>10 MOUS</strong> signed</td>
</tr>
<tr>
<td><strong>28 participants</strong> in an inbound collaboration mission</td>
</tr>
<tr>
<td><strong>38 MOUS</strong> in process</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Launching Economic Achievement Program (LEAP)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1,050+ individuals</strong> participated in virtual and in-person networking events at our business incubator in Jordan</td>
</tr>
<tr>
<td><strong>7,000+ students</strong> students reached at the high school and university level with gender-enhanced entrepreneurial programming</td>
</tr>
<tr>
<td><strong>7,000+ stakeholders</strong> reached through the online awareness campaign on women’s inclusion in the workforce in Jordan</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>The Canadian Francophonie Scholarship Program (CFSP)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Launched</strong> a capacity building program in leadership and political science</td>
</tr>
<tr>
<td><strong>8,325 trees planted</strong> to continue to offset greenhouse gas emissions in the boreal forest since 2018</td>
</tr>
<tr>
<td><strong>Signed</strong> an agreement with ENAP to provide training to two cohorts of fellows (2021 and 2022) on the integration of the SDGs into public policy</td>
</tr>
<tr>
<td><strong>Signed</strong> a collaboration agreement with the Indigenous organization Puamun Meshkenu located in Quebec</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>The African Leaders of Tomorrow (ALT) Scholarship Program</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>108 scholars across sub-Saharan Africa</strong></td>
</tr>
<tr>
<td>graduated as of April 2021 (49F/59M)</td>
</tr>
</tbody>
</table>
CBIE 2021 Board of Directors

Ajay Patel
Chair of the Board of Directors
President and CEO
Vancouver Community College

Robert Summerby-Murray
Past Chair
President and Vice-Chancellor
Saint Mary’s University

Roy Daykin
Treasurer
Chief Financial Officer and Vice President
Corporate Services
Southern Alberta Institute of Technology (SAIT)

Valérie Amiraux
Vice-rectrice aux partenariats communautaires et internationaux
Université de Montréal

Kanonhsyonne Janice C. Hill
Associate Vice-Principal (Indigenous Initiatives and Reconciliation)
Queen’s University

Nicole Lacasse
Avocate et Professeure titulaire, Faculté des sciences de l’administration
Université Laval

Jean-Paul Loyer
Directeur général de la gestion stratégique de l’effectif étudiant
Université de Moncton

Loretta Notten
Director of Education
Waterloo Catholic District School Board

Kathy O’Brien
Senior Vice President, Strategy, Communications and Advancement
St. Lawrence College

Carolyn Russell
Executive Director Global Engagement
University of Victoria

Janaka Ruwanpura
Vice-Provost and Associate Vice-President Research (International)
University of Calgary

Anver Saloojee
Professor and former Assistant Vice President, International
Ryerson University

Jerry Wang
Director of Recruitment and International Student Office
University of Prince Edward Island

Daniel Weeks
Professor and Senior Advisor to the President
University of Northern British Columbia

Geoff Wilmshurst
Vice President Partnerships
Camosun College
CBIE Members

Alberta
Bow Valley College
Concordia University of Edmonton
Grande Prairie Regional College
Grant MacEwan University
Keyano College
Lakeland College
Lethbridge College
Medicine Hat College
Mount Royal University
NorQuest College
Northern Alberta Institute of Technology
Olds College
Southern Alberta Institute of Technology
St. Mary’s University
University of Alberta
University of Calgary
University of Lethbridge

British Columbia
Acsenda School of Management
British Columbia Institute of Technology
Burnaby School District
Camosun College
Capilano University
Coast Mountain College
College of New Caledonia
College of the Rockies
Columbia College
Coquitlam School District
Douglas College
Emily Carr University of Art and Design
Fairleigh Dickinson University
Fraser International College
Greater Victoria School District
Justice Institute of British Columbia
Kwantlen Polytechnic University
Langara College
New York Institute of Technology
North Island College
Northern Lights College
Okanagan College
Royal Roads University
Selkirk College
Simon Fraser University
Thompson Rivers University
University Canada West
University of the Fraser Valley
University of British Columbia
University of Northern British Columbia
University of Victoria
Vancouver Community College
Vancouver Island University

Manitoba
Assiniboine Community College
Booth University College
Brandon University
International College of Manitoba
Manitoba Institute of Trades and Technology
Red River College
Université de Saint-Boniface
University of Manitoba
University of Winnipeg

New Brunswick
Mount Allison University
New Brunswick Community College
St. Thomas University
Université de Moncton
University of New Brunswick
Newfoundland & Labrador
College of the North Atlantic
Memorial University of Newfoundland

Nova Scotia
Acadia University
Cape Breton University
Dalhousie University
Mount Saint Vincent University
Nova Scotia College of Arts and Design
Nova Scotia Community College
Saint Mary’s University
St-Francis Xavier

Ontario
Algoma University
Algonquin College of Applied Arts and Technology
Brock University
Cambrian College
Canadore College
Carleton University
Centennial College
Collège Boréal
Conestoga College
Confederation College
Conseil des écoles catholiques du Centre Est
Conseil des écoles publiques de l’Est de l’Ontario
CultureWorks
Durham College
Fanshawe College
George Brown College
Georgian College
Greater Essex County District School Board
Hanson Canada
Humber College
International Language Academy of Canada (ILAC)
La Cité collégiale
Lakehead University
Lambton College
Laurentian University / Université Laurentienne
Loyalist College
McMaster University
Michener Institute of Education, The
Mohawk College of Applied Arts and Technology
Niagara College
Nipissing University
Northern College
Ontario College of Art and Design University
Ontario Tech University
Queen’s University
Ryerson University
Sault College
Seneca College
Sheridan College
Sir Sandford Fleming College
St. Clair College
St. Lawrence College
Toronto District School Board
Trent University
Université de l’Ontario français
University of Guelph
University of Ottawa / Université d’Ottawa
University of Toronto
University of Waterloo
University of Windsor
Waterloo Catholic District School Board
Western University
Wilfrid Laurier University
York University

Prince Edward Island
University of Prince Edward Island
Québec
Bishop’s University
Canada College
Cégep André Laurendeau
Cégep Champlain-St. Lawrence
Cégep de Limoilou
Cégep de Saint-Hyacinthe
Cégep de Trois-Rivières
Cégep Garneau
Cégep John Abbott College
Concordia University
École de technologie supérieure
HEC Montréal
Institut de tourisme et d’hôtellerie du Québec
Institut national de la recherche scientifique
McGill University
Polytechnique Montreal
Université de Montréal
Université de Sherbrooke
Université du Québec à Montréal
Université du Québec à Rimouski
Université du Québec à Trois-Rivières
Université du Québec en Outaouais
Université du Québec en Abitibi-Témiscamingue
Université Laval
Université TÉLUQ

Saskatchewan
Great Plains College
Saskatchewan Polytechnic
University of Regina
University of Saskatchewan

Yukon
Yukon University
INDEPENDENT AUDITORS’ REPORT

To the Members of the Canadian Bureau for International Education

Opinion

We have audited the financial statements of the Canadian Bureau for International Education (the Bureau), which comprise:

• the statement of financial position as at March 31, 2021
• the statement of operations for the year then ended
• the statement of changes in net assets for the year then ended
• the statement of cash flows for the year then ended
• and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Bureau as at March 31, 2021, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “Auditors’ Responsibilities for the Audit of the Financial Statements” section of our auditors’ report.

We are independent of the Bureau in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

KPMG Canada provides services to KPMG LLP.
Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bureau’s ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bureau or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bureau’s financial reporting process.

Auditors’ Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bureau’s internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bureau’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ report. However, future events or conditions may cause the Bureau to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Canada

September 28, 2021
Statement of Financial Position  
March 31, 2021, with comparative information for 2020

<table>
<thead>
<tr>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
</table>

### Assets

Current assets:

<table>
<thead>
<tr>
<th>Description</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$200,326</td>
<td>$114,511</td>
</tr>
<tr>
<td>Short-term investments (note 3)</td>
<td>597,874</td>
<td>404,978</td>
</tr>
<tr>
<td>Restricted cash for projects (note 2)</td>
<td>17,132,576</td>
<td>25,855,614</td>
</tr>
<tr>
<td>Accounts and contributions receivable</td>
<td>681,579</td>
<td>533,632</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>61,984</td>
<td>92,537</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>$18,674,339</td>
<td>$27,001,272</td>
</tr>
</tbody>
</table>

| Investments (note 3)                                    | 3,721,291| 3,691,281|
| Tangible capital assets (note 4)                         | 431,320  | 500,586  |
| **Total Assets**                                         | $22,826,950| $31,193,139|

### Liabilities and Net Assets

Current liabilities:

<table>
<thead>
<tr>
<th>Description</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued liabilities (note 6)</td>
<td>$2,022,171</td>
<td>$1,832,871</td>
</tr>
<tr>
<td>Deferred contributions</td>
<td>46,828</td>
<td>42,418</td>
</tr>
<tr>
<td>Deferred contributions relating to restricted cash for projects (note 2)</td>
<td>17,132,576</td>
<td>25,855,614</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>$19,201,575</td>
<td>27,730,903</td>
</tr>
</tbody>
</table>

| Leasehold inducement (note 7)                                               | 216,777       | 243,875       |
| Net assets (note 8):                                                        |               |               |
| Unrestricted                                                                | 1,977,278     | 1,717,775     |
| Invested in tangible capital assets                                         | 431,320       | 500,586       |
| Internally restricted                                                       | 1,000,000     | 1,000,000     |
| **Total Net Assets**                                                        | 3,408,598     | 3,218,361     |

| Contingencies and guarantees (note 10)                                      |               |               |
| Commitments (note 11)                                                       |               |               |
| **Total Liabilities and Net Assets**                                        | $22,826,950   | $31,193,139   |

See accompanying notes to financial statements.

Approved by the Board of Directors:

[Signatures]
### Statement of Operations

Year ended March 31, 2021, with comparative information for 2020

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross project contributions</td>
<td>$37,184,268</td>
<td>$78,274,343</td>
</tr>
<tr>
<td>Less: direct project expenses</td>
<td>33,098,630</td>
<td>73,501,361</td>
</tr>
<tr>
<td>Net project contribution</td>
<td>4,085,638</td>
<td>4,772,982</td>
</tr>
<tr>
<td>Conference</td>
<td>344,645</td>
<td>1,020,943</td>
</tr>
<tr>
<td>Membership</td>
<td>176,053</td>
<td>190,450</td>
</tr>
<tr>
<td>Interest and investment</td>
<td>139,011</td>
<td>168,712</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>129,709</td>
<td>100,910</td>
</tr>
<tr>
<td></td>
<td><strong>4,875,056</strong></td>
<td><strong>6,253,997</strong></td>
</tr>
<tr>
<td><strong>Expenses:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>3,362,710</td>
<td>3,736,087</td>
</tr>
<tr>
<td>Professional fees:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contracts</td>
<td>865,449</td>
<td>921,761</td>
</tr>
<tr>
<td>Legal and audit</td>
<td>56,590</td>
<td>60,223</td>
</tr>
<tr>
<td>Conference/workshop facilities</td>
<td>6,294</td>
<td>304,693</td>
</tr>
<tr>
<td>Rent</td>
<td>210,024</td>
<td>277,107</td>
</tr>
<tr>
<td>Equipment rental and maintenance</td>
<td>106,213</td>
<td>210,206</td>
</tr>
<tr>
<td>Travel (note 9)</td>
<td>4,300</td>
<td>190,659</td>
</tr>
<tr>
<td>Supplies and sundry</td>
<td>98,006</td>
<td>139,286</td>
</tr>
<tr>
<td>Amortization of tangible capital assets</td>
<td>69,266</td>
<td>79,680</td>
</tr>
<tr>
<td>Books, subscriptions and memberships</td>
<td>32,374</td>
<td>56,591</td>
</tr>
<tr>
<td>Telephone</td>
<td>63,341</td>
<td>51,359</td>
</tr>
<tr>
<td>Insurance</td>
<td>39,830</td>
<td>46,199</td>
</tr>
<tr>
<td>Promotion</td>
<td>35,556</td>
<td>29,782</td>
</tr>
<tr>
<td>Translation</td>
<td>71,653</td>
<td>28,011</td>
</tr>
<tr>
<td>Printing and photocopying</td>
<td>3,108</td>
<td>23,969</td>
</tr>
<tr>
<td>Grants, fees and awards - projects</td>
<td>7,227</td>
<td>8,321</td>
</tr>
<tr>
<td>Postage and courier</td>
<td>1,910</td>
<td>8,272</td>
</tr>
<tr>
<td></td>
<td><strong>5,033,851</strong></td>
<td><strong>6,172,206</strong></td>
</tr>
</tbody>
</table>

| Excess (deficiency) of revenue over expenses before the undernoted | (158,795) | 81,791 |
| Change in net unrealized gain (loss) on investments | 349,032 | (184,707) |
| Excess (deficiency) of revenue over expenses | $190,237 | $(102,916) |

See accompanying notes to financial statements.
# Statement of Changes in Net Assets

Year ended March 31, 2021, with comparative information for 2020

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Invested in tangible capital assets</th>
<th>Internally restricted</th>
<th>Total 2021</th>
<th>Total 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets, beginning of year</td>
<td>$1,717,775</td>
<td>$500,586</td>
<td>$1,000,000</td>
<td>$3,218,361</td>
<td>$3,321,277</td>
</tr>
<tr>
<td>Excess (deficiency) of revenue over expenses</td>
<td>190,237</td>
<td>–</td>
<td>–</td>
<td>190,237</td>
<td>(102,916)</td>
</tr>
<tr>
<td>Amortization of tangible capital assets</td>
<td>69,266</td>
<td>(69,266)</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Net assets, end of year</td>
<td>$1,977,278</td>
<td>$431,320</td>
<td>$1,000,000</td>
<td>$3,408,598</td>
<td>$3,218,361</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.