

**BOUNDLESS ADVENTURES
ASSOCIATION**

FINANCIAL STATEMENTS

MARCH 31, 2021



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Boundless Adventures Association

Qualified Opinion

We have audited the financial statements of Boundless Adventures Association (the "Association"), which comprise the statement of financial position as at March 31, 2021, and the statement of operations, statement of changes in fund balances and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Association 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 (ASNPO).

Basis for Qualified Opinion

In common with many charitable organizations, the Association derives part of its revenue from the general public in the form of donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of revenue from these sources was limited to accounting for the amounts recorded in the records of the Association and we were unable to determine whether any adjustments might be necessary for the fiscal years ended March 31, 2021 and March 31, 2020 to donation revenues, excess of revenue over expenses, assets, fund balances, and opening fund balances.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

INDEPENDENT AUDITORS' REPORT, CONTINUED

Auditor's 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 auditor's report that includes 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 these 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 Association'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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Association 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.

We 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 audit.

Mississauga, Ontario
July 5, 2021


CHARTERED PROFESSIONAL ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS



BOUNDLESS ADVENTURES ASSOCIATION

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2021

	2021	2020
ASSETS		
Current		
Cash and cash equivalents (note 3)	\$ 582,384	\$ 285,049
Accounts receivable (note 13)	67,615	86,189
Short-term investments (note 5)	175,536	67,827
Prepaid expenses and deposits	<u>6,852</u>	<u>3,064</u>
	832,387	442,129
Internally restricted assets (note 4)	1,496,166	1,110,076
Facilities and equipment (note 6)	<u>3,244,134</u>	<u>3,384,582</u>
	<u>\$ 5,572,687</u>	<u>\$ 4,936,787</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 106,696	\$ 81,772
Government remittances payable	14,863	17,713
Deferred revenue (note 7)	<u>490,885</u>	<u>558,256</u>
	612,444	657,741
Deferred contributions related to facilities and equipment (note 8)	<u>496,351</u>	<u>524,698</u>
	<u>1,108,795</u>	<u>1,182,439</u>
COVID-19 (note 17)		
FUND BALANCES		
General fund	2,967,726	2,644,272
Contingency fund (note 2a)	1,243,368	1,016,204
B.E.C.A. Environmental fund (note 2a)	202,798	43,872
Innovation fund (note 2a)	<u>50,000</u>	<u>50,000</u>
	4,463,892	3,754,348
	<u>\$ 5,572,687</u>	<u>\$ 4,936,787</u>

Approved on behalf of the board

Director

Director

See accompanying Notes to the financial statements



BOUNDLESS ADVENTURES ASSOCIATION

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 2021

	<i>Innovation Fund</i>	<i>B.E.C.A. Environmental Fund</i>	<i>Contingency Fund</i>	<i>General Fund</i>	<i>Total 2021</i>	<i>Total 2020 (note 15)</i>
Revenue						
Ontario M.C.C.S.S. Program (note 10)						
Youth Justice	\$ -	\$ -	\$ -	\$ 84,000	\$ 84,000	\$ 84,000
C.R.R.F	-	-	-	19,762	19,762	-
Recognition of deferred M.C.C.S.S. capital funding (note 8)	-	-	-	4,149	4,149	4,773
C.T.Y.S. Program (note 10)						
Intensive Treatment Services	-	-	-	200,224	200,224	200,224
Coordinated Access and Intake	-	-	-	1,000	1,000	1,000
Service Coordination	-	-	-	1,000	1,000	1,000
Waterworks	-	-	-	20,900	20,900	20,900
C.T.Y.S. Program (note 11)	-	-	-	291,923	291,923	291,923
Government assistance (note 13)	-	-	-	213,675	213,675	42,337
CEBA loan forgiveness (note 13)	-	-	-	10,000	10,000	-
User fees	-	-	-	111,690	111,690	118,634
Payroll subsidy	-	-	-	8,860	8,860	87,376
Donations	-	40,275	-	792,511	832,786	752,755
High school fees	-	-	-	235,211	235,211	889,242
Recognition of other deferred capital funding (note 8)	-	-	-	24,198	24,198	25,472
Investment income	-	1,939	27,164	5,322	34,425	20,313
Other income	-	-	-	47,225	47,225	2,789
	<u>-</u>	<u>42,214</u>	<u>27,164</u>	<u>2,071,650</u>	<u>2,141,028</u>	<u>2,542,738</u>

See accompanying Notes to the financial statements



BOUNDLESS ADVENTURES ASSOCIATION

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 2021

	<i>Innovation Fund</i>	<i>B.E.C.A. Environmental Fund</i>	<i>Contingency Fund</i>	<i>General Fund</i>	<i>Total 2021</i>	<i>Total 2020 (note 15)</i>
Expenses						
Accounting and audit	-	-	-	31,275	31,275	25,985
Amortization	-	-	-	152,006	152,006	169,894
Automotive and travel	-	-	-	20,784	20,784	37,458
Bank charges	-	-	-	180	180	130
Employer costs and benefits	-	-	-	71,453	71,453	134,140
Food	-	-	-	43,197	43,197	143,331
Insurance	-	-	-	39,981	39,981	73,145
Office and general	-	-	-	6,766	6,766	7,109
Personal protective equipment and supplies	-	-	-	20,396	20,396	-
Program and development	-	-	-	1,039	1,039	42,854
Program expense and supplies	-	-	-	55,313	55,313	146,694
Property taxes	-	-	-	21,295	21,295	16,013
Rent - office (note 9)	-	-	-	22,713	22,713	22,264
Rent - staff accommodations (note 9)	-	-	-	9,355	9,355	9,355
Repairs and maintenance	-	-	-	5,583	5,583	29,858
Salaries	-	-	-	883,845	883,845	1,425,539
Staff education	-	-	-	6,076	6,076	19,817
Telephone	-	-	-	9,233	9,233	10,950
Utilities	-	-	-	24,578	24,578	31,934
Water Works	-	-	-	21,034	21,034	21,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,446,102</u>	<u>1,446,102</u>	<u>2,367,470</u>
	<u>-</u>	<u>42,214</u>	<u>27,164</u>	<u>625,548</u>	<u>694,926</u>	<u>175,268</u>
Other (income) expenses						
Loss on sale of capital assets	-	-	-	2,186	2,186	-
(Gain) on sale of marketable securities	-	-	-	(92)	(92)	-
Unrealized (gain) loss on short-term investments	-	(16,712)	-	-	(16,712)	6,692
	<u>-</u>	<u>(16,712)</u>	<u>-</u>	<u>2,094</u>	<u>(14,618)</u>	<u>6,692</u>
Excess of revenue over expenses	<u>\$ -</u>	<u>\$ 58,926</u>	<u>\$ 27,164</u>	<u>\$ 623,454</u>	<u>\$ 709,544</u>	<u>\$ 168,576</u>

See accompanying Notes to the financial statements



BOUNDLESS ADVENTURES ASSOCIATION

STATEMENT OF CHANGES IN FUND BALANCES

FOR THE YEAR ENDED MARCH 31, 2021

	<i>Innovation Fund</i>	<i>B.E.C.A. Environmental Fund</i>	<i>Contingency Fund</i>	<i>General Fund</i>	<i>Total 2021</i>	<i>Total 2020</i>
Balance, beginning of year	\$ 50,000	\$ 43,872	\$ 1,016,204	\$ 2,644,272	\$ 3,754,348	\$ 3,585,772
Excess of revenues over expenses	-	58,926	27,164	623,454	709,544	168,576
Appropriations	-	100,000	200,000	(300,000)	-	-
Balance, end of year	<u>\$ 50,000</u>	<u>\$ 202,798</u>	<u>\$ 1,243,368</u>	<u>\$ 2,967,726</u>	<u>\$ 4,463,892</u>	<u>\$ 3,754,348</u>

See accompanying Notes to the financial statements



BOUNDLESS ADVENTURES ASSOCIATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2021

	2021	2020
Cash flows from operating activities		
Excess of revenue over expenses	\$ 709,544	\$ 168,576
Adjustments for items which do not affect cash		
Amortization	152,006	169,894
Gain on disposal of marketable securities	(92)	-
Unrealized (gain) loss on short-term investments	(16,712)	6,692
Loss on sale of equipment	2,186	-
	<u>846,932</u>	<u>345,162</u>
Change in non-cash working capital items		
Accounts receivable	18,574	(58,458)
Prepaid expenses and deposits	(3,788)	(298)
Accounts payable and accrued liabilities	24,923	17,824
Government remittances payable	(2,850)	(3,212)
Deferred revenue	(67,371)	48,553
	<u>816,420</u>	<u>349,571</u>
Cash flows from investing activities		
Additions to facilities and equipment	(18,743)	(191,318)
Increase in internally restricted assets, net	(386,090)	(33,617)
Proceeds from sale of facilities and equipment	5,000	-
Proceeds on disposition of short-term investments	1,344,465	1,018,190
Additions to short-term investments	(1,435,370)	(1,072,713)
	<u>(490,738)</u>	<u>(279,458)</u>
Cash flows from financing activities		
M.C.C.S.S. capital funding received	-	20,800
Recognition of deferred M.C.C.S.S. capital funding	(4,149)	(4,773)
Recognition of other deferred capital funding	(24,198)	(25,472)
	<u>(28,347)</u>	<u>(9,445)</u>
Increase in cash and cash equivalents	297,335	60,668
Cash and cash equivalents, beginning of year	<u>285,049</u>	<u>224,381</u>
Cash and cash equivalents, end of year	<u>\$ 582,384</u>	<u>\$ 285,049</u>
Cash consists of:		
Cash	\$ 396,677	\$ 207,816
Cash equivalents	185,707	77,233
	<u>\$ 582,384</u>	<u>\$ 285,049</u>

See accompanying Notes to the financial statements



BOUNDLESS ADVENTURES ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2021

1. NATURE OF OPERATIONS

The Boundless Adventures Association (the "Association") is principally involved in providing outdoor educational and counselling programs for special needs groups. The Association is a registered charity under the Income Tax Act and is accordingly exempt from income taxes, provided certain requirements of the Income Tax Act are met.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. Significant accounting policies adopted by the Association are as follows:

(a) Fund accounting

The Association follows the deferral method of accounting for contributions and uses fund accounting to report its activities.

i) General Fund

The day-to-day operations are recorded in the General Fund. This includes the revenues and expenses related to outdoor educational and counselling programs.

ii) Contingency Fund

The Contingency Fund allows for the funding of un-budgeted expenses including exceptional financial stress or an investment in extraordinary opportunities to further the goals of the Association.

iii) Boundless Education Conservation Alliance Environmental Fund

The Boundless Education Conservation Alliance ("B.E.C.A.") Environmental Fund allows for funding of expenses associated with monitoring, enforcing and defending the Conservation covenants and easements placed on Boundless land for centuries to come.

iv) Innovation Fund

The Innovation Fund allows for funding of extraordinary education and training opportunities for the Boundless School Community.

(b) Cash equivalents

The Association considers all highly liquid investments that can be readily converted to known amounts of cash at any point during the investment term without penalty to be cash equivalents.

(c) Short-term investments

Short-term investments are held in money market funds, guaranteed investment certificates and exchange traded funds. Money market funds and guaranteed investment certificates are recorded at amortized cost. Exchange traded funds are recorded at market value.



BOUNDLESS ADVENTURES ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2021

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(d) Facilities and equipment

Facilities and equipment are recorded at cost and are being amortized over their estimated useful lives. The annual amortization rates and methods are as follows:

Buildings	Declining balance	5%
Equipment	Declining balance	30%
Vehicles	Declining balance	30%
Furnitures and fixtures	Declining balance	30%
Sports court	Declining balance	10%
Computer equipment	Declining balance	30%

(e) Revenue recognition

i) Fees received from users are recognized when the users attend the specific outdoor educational program.

ii) Unrestricted and capital contributions are recognized as revenue when received.

iii) Restricted contributions for operating expenses are recognized as revenue in the year in which the related expenses are incurred.

iv) Contributions towards facilities and equipment are included as deferred contributions and are amortized to revenue at the same rate as the amortization of the related facilities and equipment.

v) Grants and subsidies are recognized as revenue over the period to which they relate.

vi) Contributed materials and services are not recognized in the financial statements.

vii) Government assistance is recognized as revenue in the year in which the related expenses are incurred.

3. CASH EQUIVALENTS

Cash equivalents consist of Canadian money market mutual funds with interest paid monthly.

4. INTERNALLY RESTRICTED ASSETS

The Association has internally restricted assets for the purposes as outlined in Note 2(a)(ii), (a)(iii), and (a)(iv). The assets consist of the following at year-end:

	2021		2020
Cash	\$ 644	\$	571
Guaranteed investment certificate	1,292,723		1,066,204
Exchange traded funds	<u>202,799</u>		<u>43,301</u>
	\$ 1,496,166	\$	1,110,076



BOUNDLESS ADVENTURES ASSOCIATION**NOTES TO THE FINANCIAL STATEMENTS**

MARCH 31, 2021

5. SHORT-TERM INVESTMENTS

The short-term investments are comprised of guaranteed investment certificates held by the Association with interest rates of 1.15%, 1.55% and prime less 1.70%.

6. FACILITIES AND EQUIPMENT

	<i>2021 Cost</i>	<i>2021 Accumulated amortization</i>	<i>2021 Net</i>	<i>2020 Net</i>
Land	\$ 1,063,963	\$ -	\$ 1,063,963	\$ 1,063,963
Buildings	3,361,518	1,305,719	2,055,799	2,163,999
Equipment	177,623	169,235	8,388	11,982
Vehicles	587,730	495,519	92,211	116,156
Furniture and fixtures	77,717	72,917	4,800	6,857
Sports court	36,541	19,279	17,262	19,180
Computer equipment	51,278	49,567	1,711	2,445
	<u>\$ 5,356,370</u>	<u>\$ 2,112,236</u>	<u>\$ 3,244,134</u>	<u>\$ 3,384,582</u>

7. DEFERRED REVENUE

Deferred revenue represents the portion of donations, high school fees, user fees and C.T.Y.S. funding collected in advance of the next fiscal year. The breakdown of deferred revenue is as follows:

	<i>2021</i>	<i>2020</i>
Donation revenue	\$ 374,089	\$ 409,845
High school fees	74,275	91,205
User fees	-	14,285
C.T.Y.S.	42,521	42,921
	<u>\$ 490,885</u>	<u>\$ 558,256</u>

Changes in deferred revenue for the year are as follows:

	<i>2021</i>	<i>2020</i>
Beginning balance	\$ 558,256	\$ 509,703
Less amount recognized as revenue in the year	(558,256)	(509,703)
Add amount received related to next year	490,885	558,256
	<u>\$ 490,885</u>	<u>\$ 558,256</u>



BOUNDLESS ADVENTURES ASSOCIATION**NOTES TO THE FINANCIAL STATEMENTS****MARCH 31, 2021****8. DEFERRED CONTRIBUTIONS RELATED TO FACILITIES AND EQUIPMENT**

Deferred contributions related to the acquisition of facilities and equipment consist of the following:

	2021	2020
M.C.C.S.S. capital funding	\$ 36,584	\$ 40,732
Other capital funding	<u>459,767</u>	<u>483,966</u>
	<u>\$ 496,351</u>	<u>\$ 524,698</u>
	2021	2020
Beginning balance	\$ 524,698	\$ 534,143
Add M.C.C.S.S. capital funding received and spent during the year	-	20,800
Less M.C.C.S.S. capital funding recognized during the year	(4,149)	(4,773)
Less other capital funding recognized during the year	<u>(24,198)</u>	<u>(25,472)</u>
	<u>496,351</u>	<u>524,698</u>
	<u>\$ 496,351</u>	<u>\$ 524,698</u>

In the prior year, the Association received a one time capital funding of \$20,800 from M.C.C.S.S. which was spent on amounts capitalized in buildings. The amount was deferred and will be recognized in revenue over the estimated useful life of the asset.

9. RELATED PARTY TRANSACTIONS

The Association has entered into certain transactions with its Executive Director, consisting of rent payments for the remaining areas of the premises not owned by the Association subsequent to the purchase of the property in 2017. Rent paid was in the amount of \$32,068 during the year (2020 - \$31,619). The terms of the Executive Director's cabin and office leases adheres to industry standard conflict of interest guidelines.



BOUNDLESS ADVENTURES ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2021

10. CONTRACT WITH MINISTRY OF CHILDREN, COMMUNITY AND SOCIAL SERVICES

The Association has a service contract with the Ministry of Children, Community and Social Services ("M.C.C.S.S."). A reconciliation report summarizes, by service, all revenues and expenditures and identifies any resulting surplus or deficit that relates to the service contract. As per this report, the program revenues are equal to program expenses. Any deficit amounts are reflected in the Transfer Payment Annual Reconciliation Report. During the year, the Association received \$84,000 for this contract. Expenditures related to running these programs are included in the statement of operations and are allocated as follows:

	2021
Employer costs and benefits	\$ 75,812
Program expense and supplies	<u>8,188</u>
	<u>\$ 84,000</u>

An additional \$19,762 was provided to the Association by the M.C.C.S.S this year as part of the COVID-19 Residential Relief Fund ("C.R.R.F."). Total expenditures related to this funding were \$20,396, resulting in a deficit of \$634.

11. CONTRACT WITH CENTRAL TORONTO YOUTH SERVICES

The Association has a service contract with the Central Toronto Youth Services ("C.T.Y.S.") that is being contracted out by M.C.C.S.S. During the year, the Association received funding of \$223,124 (2020 - \$223,124) for the Intensive Treatment Services, Coordinated Access and Intake, Service Coordination and Water Works programs. Expenditures related to running these programs are included in the statement of operations and are allocated as follows:

	2021	2020
Employer costs and benefits	\$ 13,576	\$ 13,414
Food	8,207	14,331
Program expense and supplies	12,511	31,925
Salaries	167,930	142,554
Water Works	<u>20,900</u>	<u>20,900</u>
	<u>\$ 223,124</u>	<u>\$ 223,124</u>



BOUNDLESS ADVENTURES ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2021

12. CONTRACT WITH CENTRAL TORONTO YOUTH SERVICES

The Association has a second service contract with C.T.Y.S. that is being contracted out by the Toronto Central Local Health Integration Network. During the year, the Association received funding of \$291,923 (2020 - \$291,923) for these services. Expenditures related to running these programs are included in the statement of operations and are allocated as follows:

	2021	2020
Employer costs and benefits	\$ 19,292	\$ 20,121
Food	11,663	21,500
Program expense and supplies and other	22,329	36,471
Salaries	<u>238,639</u>	<u>213,831</u>
	<u>\$ 291,923</u>	<u>\$ 291,923</u>

13. GOVERNMENT ASSISTANCE

Included on the statement of operations are wage subsidies received and receivable from the Government of Canada as part of relief programs offered to organizations in response to the COVID-19 pandemic. The Association claimed \$201,240 (2020 - \$34,000) under the Canada Emergency Wage Subsidy program, \$46,005 of which is receivable as at March 31, 2021. In addition \$12,435 (2020 - \$8,337) was claimed under the Temporary Wage Subsidy program.

The Association received the \$40,000 Canadian Emergency Business Account loan ("CEBA") in the year from the Government of Canada. The loan was interest free and was to be repaid by December 31, 2022. The Association repaid \$30,000 in the year and the \$10,000 forgivable portion of the loan has been recognized as income.

14. FINANCIAL INSTRUMENTS

Interest rate risk

The Association's exposure to interest rate fluctuations is with respect to the short-term investments held at year-end which contain variable interest rates.

The assessment of interest rate risk exposure has changed from prior year due to the purchases of the guaranteed investment certificates.

Credit, currency, and liquidity risk

It is management's opinion that the Association is not exposed to significant credit, currency, or liquidity risks arising from its financial instruments. There has been no change in this assessment from prior year.



BOUNDLESS ADVENTURES ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2021

15. COMPARATIVE AMOUNTS

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

16. FUNDRAISING COSTS

The total fundraising costs incurred by the Association in the fiscal year amounted to \$47,406, representing \$45,431 in salaries and \$1,975 in postage and administration fees.

17. COVID-19

Public Health officials ordered Boundless operations to close from May 17 to August 17, 2020. This accounts for the significantly lower payroll, food, travel and program expenses in the current fiscal year. Since August 2020, Boundless attained Congregate Living Essential Service status, and has been open at half scale relative to operations prior to COVID-19, as has been approved by the local health unit.

