

BRITEPATHS, INC. (FORMERLY OUR DAILY BREAD, INC.)

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT**

**YEAR ENDED DECEMBER 31, 2017
(WITH SUMMARIZED INFORMATION FOR YEAR ENDED DECEMBER 31, 2016)**

BRITEPATHS, INC. (FORMERLY OUR DAILY BREAD, INC.)
YEAR ENDED DECEMBER 31, 2017
(WITH SUMMARIZED INFORMATION FOR YEAR ENDED DECEMBER 31, 2016)

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Bernard M. Gordon, CPA, PLC

Certified Public Accountant and Consultant

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Britepaths, Inc. (formerly Our Daily Bread, Inc.)

I have audited the accompanying financial statements of Britepaths, Inc, formerly Our Daily Bread, Inc., (a not-for-profit corporation), which consist of the statement of financial position as of December 31, 2017, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Britepaths, Inc. as of December 31, 2017, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

I have previously audited Britepaths, Inc.'s 2016 financial statements, and my report dated June 27, 2017 expressed an unmodified opinion on those audited financial statements. In my opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2016 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Bernard M. Gordon, CPA, PLC

April 25, 2018

BRITEPATHS, INC. (FORMERLY OUR DAILY BREAD, INC.)
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2017
(WITH SUMMARIZED INFORMATION AT DECEMBER 31, 2016)

ASSETS	2017	2016
Cash	\$ 277,993	\$ 336,322
Non-government grants receivable	40,775	20,042
Receivable for costs recoverable under government grants	2,758	25,000
Contributions and other receivables	87,239	47,582
Gift cards	2,346	1,932
Inventory	10,256	10,107
Prepaid expenses	476	431
Loans receivable - clients	2,962	-
Furniture and equipment, net	31,456	25,270
Intangible assets, net	27,792	36,240
TOTAL ASSETS	\$ 484,053	\$ 502,926

LIABILITIES AND NET ASSETS

LIABILITIES		
Accounts payable and accrued expenses	\$ 29,067	\$ 93,360
Accrued payroll and payroll taxes	371	4,558
Deferred revenue	7,500	-
TOTAL LIABILITIES	36,938	97,918
 NET ASSETS		
Unrestricted	412,115	398,341
Temporarily restricted	35,000	6,667
TOTAL NET ASSETS	447,115	405,008
TOTAL LIABILITIES AND NET ASSETS	\$ 484,053	\$ 502,926

See notes to financial statements.

BRITEPATHS, INC. (FORMERLY OUR DAILY BREAD, INC.)
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2017
(WITH SUMMARIZED INFORMATION FOR YEAR ENDED DECEMBER 31, 2016)

	Un- restricted	Temporarily Restricted	2017 Total	2016 Total
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
REVENUE AND OTHER SUPPORT				
Donated goods, services, and facilities use	\$ 236,002	\$ -	\$ 236,002	\$ 367,438
Contributions	482,850	-	482,850	431,012
Government grants	213,595	-	213,595	236,277
Non-government grants	108,628	35,000	143,628	104,800
Donated gift cards	25,037	-	25,037	28,600
Special events	88,758	-	88,758	98,714
Less: Costs of direct benefits to donors	(31,985)	-	(31,985)	(36,720)
Interest and other revenue	101	-	101	994
Net assets released from restrictions				
Satisfaction of purpose restrictions	<u>6,667</u>	<u>(6,667)</u>	<u>0</u>	<u>0</u>
TOTAL REVENUE AND OTHER SUPPORT	1,129,653	28,333	1,157,986	1,231,115
EXPENSES				
Program services				
Food Bridge	258,115	-	258,115	280,431
Financial Literacy	165,157	-	165,157	75,159
Community Education	139,514	-	139,514	199,545
Seasonal programs	123,537	-	123,537	260,726
Financial Empowerment Center	123,170	-	123,170	-
Financial Assistance	99,016	-	99,016	95,622
Project BRIDGE	39,736	-	39,736	46,738
Naomi Project	38,762	-	38,762	32,528
Workforce development	13,881	-	13,881	-
Advocacy	<u>5,167</u>	<u>-</u>	<u>5,167</u>	<u>4,092</u>
	1,006,055	-	1,006,055	994,841
Fundraising	26,054	-	26,054	12,540
General and administrative	<u>83,770</u>	<u>-</u>	<u>83,770</u>	<u>241,815</u>
TOTAL EXPENSES	1,115,879	-	1,115,879	1,249,196
CHANGE IN NET ASSETS	13,774	28,333	42,107	(18,081)
NET ASSETS AT BEGINNING OF YEAR	<u>398,341</u>	<u>6,667</u>	<u>405,008</u>	<u>423,089</u>
NET ASSETS AT END OF YEAR	<u>\$ 412,115</u>	<u>\$ 35,000</u>	<u>\$ 447,115</u>	<u>\$ 405,008</u>

See notes to financial statements.

BRITEPATHS, INC. (FORMERLY OUR DAILY BREAD, INC.)
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2017
(WITH SUMMARIZED INFORMATION FOR YEAR ENDED DECEMBER 31, 2016)

	Food Bridge	Financial Literacy	Community Education	Seasonal Programs	Financial Empower- ment Center	Financial Assistance	Project BRIDGE	Naomi Project	Workforce Develop- ment	Ad- vocacy	Total Program Services	Fund- raising	General and Admin- istrative	Indirect Expenses	2017 Grand Total	2016 Grand Total
Advertising	\$ -	\$ -	\$ 1,224	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,224	\$ -	\$ -	\$ -	\$ 1,224	\$ 3,947
Audit and accounting fees	-	-	-	-	-	-	-	-	-	-	-	-	10,500	-	10,500	10,000
Bank and transaction fees	-	-	-	-	-	-	-	-	-	-	-	-	-	4,628	4,628	3,361
Conferences and meetings	-	690	1,480	-	635	-	35	-	-	-	2,840	39	-	-	2,879	4,246
Consultant/professional services	150	-	175	-	950	-	35	-	-	-	1,310	4,750	1,594	-	7,654	24,090
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	26,410	26,410	25,019
Dues and subscriptions	-	1,345	3,909	26	150	-	-	-	-	-	5,430	890	-	1,219	7,539	4,730
Financial assistance grants	-	600	-	-	-	58,445	3,594	-	-	-	62,639	-	-	-	62,639	58,449
Information technology	-	-	15	983	665	-	-	337	-	-	2,000	499	10,879	-	13,378	14,064
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	5,177	5,177	5,329
In-kind donations	47,323	65,184	14,328	17,636	8,063	806	1,040	4,284	500	-	159,164	-	21,273	45,566	226,003	367,471
Maintenance and repairs	-	-	-	-	-	-	-	-	-	-	-	-	372	-	372	418
Miscellaneous	61	450	239	-	33	-	-	75	-	-	858	-	651	-	1,509	1,564
Office supplies	-	9	231	123	871	-	-	50	-	-	1,284	113	3,879	-	5,276	5,774
Payroll processing fees	-	-	-	-	-	-	-	-	-	-	-	-	-	3,200	3,200	2,832
Postage and shipping	729	60	615	1,174	-	-	-	-	-	-	2,578	650	4,242	-	7,470	9,270
Printing and copying	119	-	5,311	2,960	109	-	-	-	-	-	8,499	1,523	5,242	-	15,264	16,403
Program support																
Gift cards distributed	126,051	270	-	22,945	-	-	-	-	420	-	149,686	-	950	-	150,636	214,055
Our Daily Veggie vouchers	1,248	-	-	-	-	1,280	-	-	-	-	2,528	-	-	-	2,528	3,750
Goods and supplies	2,673	1,457	-	25,250	500	-	-	-	-	-	29,880	-	-	-	29,880	33,051
Property taxes and licenses	-	-	-	-	-	-	-	-	-	-	-	-	1,197	-	1,197	1,004
Refreshments	157	167	112	144	191	-	249	143	-	-	1,163	58	1,230	-	2,451	4,137
Rent and copier lease	-	-	-	-	-	-	-	-	-	-	-	-	-	3,131	3,131	3,174
Retirement plan expense	-	-	-	-	-	-	-	-	-	-	-	-	-	9,994	9,994	8,327
Salary and payroll taxes	46,971	55,233	65,414	30,760	65,132	22,751	20,148	19,635	7,633	3,007	336,684	10,315	11,062	144,371	502,432	413,824
Staff training and seminars	-	-	-	-	-	-	-	-	-	-	-	-	2,699	-	2,699	1,694
Telephone	-	-	-	-	-	-	-	551	-	-	551	-	-	3,700	4,251	4,525
Travel	175	1,409	1,192	281	864	12	712	-	53	82	4,780	89	232	32	5,133	4,594
Volunteer recognition	-	116	66	-	-	-	-	119	-	-	301	-	124	-	425	94
	225,657	126,990	94,311	102,282	78,163	83,294	25,813	25,194	8,606	3,089	773,399	18,926	76,126	247,428	1,115,879	1,249,196
Allocation of indirect expenses	32,458	38,167	45,203	21,255	45,007	15,722	13,923	13,568	5,275	2,078	232,656	7,128	7,644	(247,428)	0	0
Total expenses	\$ 258,115	\$ 165,157	\$ 139,514	\$ 123,537	\$ 123,170	\$ 99,016	\$ 39,736	\$ 38,762	\$ 13,881	\$ 5,167	\$ 1,006,055	\$ 26,054	\$ 83,770	\$ 0	\$ 1,115,879	\$ 1,249,196

See notes to financial statements.

BRITEPATHS, INC. (FORMERLY OUR DAILY BREAD, INC.)
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2017
(WITH SUMMARIZED INFORMATION FOR YEAR ENDED DECEMBER 31, 2016)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ 42,107	\$ (18,081)
Adjustments to reconcile increase (decrease) in net assets to net cash used by operating activities:		
Depreciation and amortization	26,410	25,019
(Increase) decrease in operating assets		
Non-government grants receivable	(20,733)	(17,542)
Receivable for costs recoverable under government grants	22,242	-
Contributions and other receivables	(39,657)	24,432
Gift cards	(414)	5,686
Inventory	(149)	32
Prepaid expenses	(45)	(11)
Loans receivable - clients	(2,962)	-
Increase (decrease) in operating liabilities		
Accounts payable and accrued expenses	(64,293)	(29,707)
Accrued payroll and payroll taxes	(4,187)	3,231
Deferred revenue	7,500	-
NET CASH USED BY OPERATING ACTIVITIES	(34,181)	(6,941)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of furniture and equipment	(14,992)	-
Purchase of intangible assets	(9,156)	(37,361)
NET CASH USED BY INVESTING ACTIVITIES	(24,148)	(37,361)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(58,329)	(44,302)
CASH AND CASH EQUIVALENTS - BEGINNING	336,322	380,624
CASH AND CASH EQUIVALENTS - ENDING	\$ 277,993	\$ 336,322

See notes to financial statements.

BRITEPATHS, INC. (FORMERLY OUR DAILY BREAD, INC.)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2017
(WITH SUMMARIZED INFORMATION FOR YEAR ENDED DECEMBER 31, 2016)

1. NATURE OF ACTIVITIES

Britepaths, Inc. (“Britepaths”) provides our Fairfax County area neighbors in need with short-term safety-net services and empowers them to work toward long-term self-sufficiency. Britepaths began in 1984 and incorporated in Virginia in 1989 as Our Daily Bread, Inc. The name was changed in August 2016 to Britepaths to better reflect our organization’s mission. Britepaths operates the following programs with the help of volunteers:

Food Bridge

The organization coordinates a monthly food program by finding and matching a group of volunteers to a list of clients referred by government agencies. The volunteers typically pay for groceries and/or gift cards and deliver them directly to the clients. In addition, Britepaths maintains a food pantry in order to make emergency deliveries to families with urgent needs.

Financial Literacy

Britepaths educates clients in basic household budgeting and understanding credit through four programs: one-on-one counseling is provided through the Financial Mentoring Program and Financial Counseling Clinics, small group instruction is provided through budgeting classes, and eligible clients may participate in the MPower Loan Program in which the client is provided with a zero-interest loan due within one year. Britepaths’ staff train and supervise volunteers who provide mentoring and classroom instruction.

Community Education

Britepaths provides information about its activities to the community and referring agents and fosters relationships with donors through several mediums, including the organization’s website, social media, print materials, display boards, and newsletters.

Seasonal Programs

Britepaths works with Fairfax County government agencies, community based organizations, faith communities, area businesses, individual families, and other volunteers to provide school supplies, holiday meals, gifts of clothing and toys, and store gift cards to clients referred by governmental agencies, faith communities, and not-for-profit organizations.

Financial Empowerment Center

Through a contract with United Way of the National Capital Area and the County of Fairfax, Virginia, Britepaths is the lead not-for-profit partner managing the operation of the Financial Empowerment Center at South County, which offers financial coaching and workshops in budgeting, personal finance, life skills and more.

Financial Assistance

Britepaths enlists and coordinates volunteers to evaluate requests from referring government agencies for emergency financial assistance grants. These grants are generally one-time emergency situations. Britepaths provides financial assistance grants to pay rent, utilities, medical and other emergency expenses, including auto repair.

BRITEPATHS, INC. (FORMERLY OUR DAILY BREAD, INC.)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2017
(WITH SUMMARIZED INFORMATION FOR YEAR ENDED DECEMBER 31, 2016)

Project BRIDGE

For selected clients, Britepaths draws upon the resources of all its programs and the community to develop a comprehensive plan for each client and provide services tailored to each client's specific needs.

Naomi Project

The program, which is run by volunteers, matches high-risk pregnant or newly parenting women with trained mentors who are committed to promoting healthy pregnancies and healthy babies.

Workforce Development

Britepaths matches a professional volunteer mentor with a client to improve job seeking skills. Workshops are conducted on topics including resume writing and interviewing. Small stipends are awarded to eligible clients for job training.

Advocacy

Britepaths' Board members and staff advocate for Board-selected issues in order to create an environment where Britepaths' clients can achieve long-term self-sufficiency.

2. SIGNIFICANT ACCOUNTING POLICIES

Financial reporting framework

Britepaths presents its financial statements in accordance with United States generally accepted accounting principles for not-for-profit organizations. Britepaths is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Contributions

Contributions are recognized as revenue in the period received or unconditionally promised, whichever is earlier. They are recorded as unrestricted, temporarily restricted, or permanently restricted depending on the existence and/or nature of any donor restrictions. Contributions restricted by the donor are reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (i.e., when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Government grants

Government grants are cost reimbursable grants. They are considered exchange transactions and are recognized as unrestricted revenue to the extent of allowable direct and indirect costs incurred.

Non-government grants

Some non-government grants are cost reimbursable grants and are accounted for as exchange transactions. Non-government grants which are not cost reimbursable grants are accounted for as contributions.

BRITEPATHS, INC. (FORMERLY OUR DAILY BREAD, INC.)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2017
(WITH SUMMARIZED INFORMATION FOR YEAR ENDED DECEMBER 31, 2016)

Restrictions met in year contribution received

Britepaths reports all temporarily restricted contributions whose restrictions are met in the same year as unrestricted contributions.

Cash and cash equivalents

Britepaths considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Inventory

Inventory consists of (a) donated and purchased food, and (b) donated Naomi Project baby supplies. Donated items are recorded at fair value as of the donation date. Purchased items are recorded at cost. Inventory is stated in the Statement of Financial Position at the lower of cost or realizable value using the first in, first out (FIFO) method.

Furniture and equipment

Purchased furniture and equipment is capitalized at cost. Donated furniture and equipment is capitalized at estimated fair value and revenue is recorded. Furniture and equipment is depreciated using the straight-line method over the estimated useful lives of three to seven years.

Intangible assets

Intangible assets consist of a website and database software, which are capitalized at cost. Intangible assets are amortized using the straight-line method over the estimated useful lives of two to three years.

Deferred revenue

Deferred revenue consists of the cost reimbursable grant funds received, prior to providing the services, that have not yet been recognized as revenue.

Income taxes

Britepaths is a not-for-profit organization that is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

Concentration of credit risk

Britepaths maintains substantially all its cash balances at a bank and a credit union. The cash balance at the bank is insured by the Federal Deposit Insurance Corporation up to \$250,000, and the cash balance at the credit union is insured by the National Credit Union Administration, also up to \$250,000. At December 31, 2017, all of Britepaths' cash balances are insured.

Advertising costs

Advertising costs are charged to expense as incurred.

BRITEPATHS, INC. (FORMERLY OUR DAILY BREAD, INC.)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2017
(WITH SUMMARIZED INFORMATION FOR YEAR ENDED DECEMBER 31, 2016)

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from these estimates.

3. INFORMATION FOR 2016

The 2016 summarized comparative information presented herein is consistent, in all material respects, with the audited financial statements from which it has been derived. However, such information does not constitute a presentation in conformity with generally accepted accounting principles because it is presented in total, and not by net asset class or functional expense category. Accordingly, such information should be read in conjunction with Britepaths' financial statements for the year ended December 31, 2016, from which the summarized information is derived.

4. FURNITURE AND EQUIPMENT

Furniture and equipment consists of the following:

	<u>2017</u>	<u>2016</u>
Furniture and office equipment	\$ 70,611	\$ 55,619
Less: accumulated depreciation	<u>(39,155)</u>	<u>(30,349)</u>
	<u>\$ 31,456</u>	<u>\$ 25,270</u>

5. INTANGIBLE ASSETS

Intangible assets consist of the following:

	<u>2017</u>	<u>2016</u>
Website and database software	\$ 117,903	\$ 108,747
Less: accumulated amortization	<u>(90,111)</u>	<u>(72,507)</u>
	<u>\$ 27,792</u>	<u>\$ 36,240</u>

6. LOANS RECEIVABLE – CLIENTS

Loans to clients are zero interest loans.

BRITEPATHS, INC. (FORMERLY OUR DAILY BREAD, INC.)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2017
(WITH SUMMARIZED INFORMATION FOR YEAR ENDED DECEMBER 31, 2016)

7. DONATED GOODS, SERVICES, AND FACILITIES USE

Britepaths recognized revenue in the Statement of Activities for the fair value of donated goods, services, and facilities use as stated below, including a 2016 grant of \$140,000 for consulting services.

	<u>2017</u>	<u>2016</u>
Food	\$ 37,973	\$ 46,344
Gift cards	6,560	9,970
Facilities use	53,476	43,226
Services - Board development consulting	-	140,000
Services - other	89,635	38,202
Holiday items and other	48,358	89,696
	<u>\$ 236,002</u>	<u>\$ 367,438</u>

In addition, Britepaths received approximately 8,400 and 9,000 hours in 2017 and 2016, respectively, of donated services from unpaid volunteers who assist the organization in a variety of tasks. The value of these services is estimated at \$226,000 and \$225,000 for 2017 and 2016, respectively. No revenue has been recognized for these services in the Statement of Activities because they do not meet the criteria for recognition under generally accepted accounting principles.

8. OPERATING LEASES

Britepaths leases its office space, financial empowerment center space, and a storage space at no cost under three separate License Agreements with the County of Fairfax. The terms of the leases run concurrent with a grant agreement with the County of Fairfax and are automatically renewed at any time the grant is renewed. The License Agreements expire June 30, 2018.

Throughout each year, Britepaths rents space on a short-term basis for its programs.

In October 2015 Britepaths entered a copier lease whereby Britepaths is required to pay \$199 per month over the 60-month term of the new lease.

Rent and copier lease expense is \$56,607 (of which \$53,476 is donated) for 2017 and \$46,400 (of which \$43,226 is donated) for 2016.

9. REVENUE CONCENTRATION

During 2017 and 2016, 21% and 22%, respectively, of total revenue was derived from County of Fairfax, Virginia grants and donated facilities use.

BRITEPATHS, INC. (FORMERLY OUR DAILY BREAD, INC.)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2017
(WITH SUMMARIZED INFORMATION FOR YEAR ENDED DECEMBER 31, 2016)

10. RETIREMENT PLAN

Britepaths has a 403(b) retirement plan, which covers substantially all employees. Participating employees may elect to contribute, on a tax-deferred basis, a portion of their salary up to the maximum allowed by law. Britepaths matches a portion of the employee contributions in an amount determined by the Board of Directors on an annual basis, currently one-half of the employee's contributions up to 6% of the employee's salary. Britepaths contributed \$9,994 and \$8,327 to the plan for 2017 and 2016, respectively.

11. EXPENSE ALLOCATION

The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs, general and administrative, and fundraising.

12. SUBSEQUENT EVENTS

Effective April 11, 2018, Britepaths signed a lease for new office space. The term of the lease is 65 months, beginning June 1, 2018. Future minimum lease payments under the agreement are \$378,674.

Management has evaluated subsequent events through April 25, 2018 the date the financial statements were available to be issued.