MAVEN PROJECT

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024 and 2023

C O N T E N T S

Wegner CPAs

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The MAVEN Project
San Francisco, California

Opinion

We have audited the financial statements of The MAVEN Project, which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The MAVEN Project as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 required to be independent of The MAVEN Project and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The MAVEN Project's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- 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 MAVEN Project's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The MAVEN Project's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Wegner CPAs LLP

Wegner CPAs, LLP
New York, New York
May 8, 2025

THE MAVEN PROJECT
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
December 31, 2024 and 2023

	2024	2023
ASSETS		
Cash and cash equivalents	$ 3,387,056	$ 2,120,619
Certificates of deposit	-	1,029,952
Unconditional promises to give, net	659,000	40,000
Accounts receivable	131,317	249,408
Prepaid expenses	72,068	42,776
Equipment and website, net	1,115,684	939,173
Land held for sale	1,300,000	-
Total assets	$ 6,665,125	$ 4,421,928
LIABILITIES		
Accounts payable	$ 120,936	$ 103,986
Accrued payroll	133,358	159,200
Deferred revenue	622,337	340,663
Total liabilities	876,631	603,849
NET ASSETS		
Without donor restrictions	4,395,406	3,709,579
With donor restrictions	1,393,088	108,500
Total net assets	5,788,494	3,818,079
Total liabilities and net assets	$ 6,665,125	$ 4,421,928

See accompanying notes.

THE MAVEN PROJECT
CONSOLIDATED STATEMENT OF ACTIVITIES
Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES			
Contributions	$ 2,029,040	$ 843,288	$ 2,872,328
Donated services	836,155	-	836,155
Donated land	750,200	549,800	1,300,000
Non-clinical administrative fees	1,522,271	-	1,522,271
Education programs	56,500	-	56,500
Investment return, net	68,789	-	68,789
Miscellaneous	241	-	241
Net assets released from restrictions			
Satisfaction of purpose restrictions	68,500	(68,500)	-
Satisfaction of time restrictions	40,000	(40,000)	-
Total revenues	5,371,696	1,284,588	6,656,284
EXPENSES			
Program services	3,123,891	-	3,123,891
Management and general	706,293	-	706,293
Fundraising	855,685	-	855,685
Total expenses	4,685,869	-	4,685,869
Change in net assets	685,827	1,284,588	1,970,415
Net assets at beginning of year	3,709,579	108,500	3,818,079
Net assets at end of year	$ 4,395,406	$ 1,393,088	$ 5,788,494

See accompanying notes.

THE MAVEN PROJECT
CONSOLIDATED STATEMENT OF ACTIVITIES
Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES			
Contributions	$ 2,157,413	$ 108,500	$ 2,265,913
Donated services	786,874	-	786,874
Donated software	14,945	-	14,945
Non-clinical administrative fees	1,201,200	-	1,201,200
Education programs	28,500	-	28,500
Investment return, net	49,453	-	49,453
Miscellaneous	12	-	12
Net assets released from restrictions			
Satisfaction of purpose restrictions	50,000	(50,000)	-
Total revenues	4,288,397	58,500	4,346,897
EXPENSES			
Program services	2,434,265	-	2,434,265
Management and general	669,463	-	669,463
Fundraising	678,019	-	678,019
Total expenses	3,781,747	-	3,781,747
Change in net assets	506,650	58,500	565,150
Net assets at beginning of year	3,202,929	50,000	3,252,929
Net assets at end of year	$ 3,709,579	$ 108,500	$ 3,818,079

See accompanying notes.

THE MAVEN PROJECT
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
Years Ended December 31, 2024 and 2023

	Program Services	Management and General	Fundraising	2024 Expenses
Personnel	$ 1,412,760	$ 516,412	$ 567,825	$ 2,496,997
Professional fees	932,712	69,685	21,785	1,024,182
Information technology	224,639	12,902	23,708	261,249
Conferences and meetings	26,848	17,246	8,461	52,555
Insurance	938	23,510	-	24,448
Processing and filing fees	17,950	53	6,111	24,114
Occupancy	-	9,234	-	9,234
Staff development and recruitment	9,230	3,982	4,587	17,799
Consulting fees	46,509	39,946	187,564	274,019
Marketing and promotions	3,051	1,489	22,130	26,670
Depreciation and amortization	401,487	-	1,993	403,480
Office expenses	47,767	9,334	11,521	68,622
Interest	-	2,500	-	2,500
Total expenses	$ 3,123,891	$ 706,293	$ 855,685	$ 4,685,869

	Program Services	Management and General	Fundraising	2023 Total
Personnel	$ 1,127,867	$ 332,770	$ 320,899	$ 1,781,536
Professional fees	784,931	184,166	-	969,097
Information technology	214,013	14,767	11,363	240,143
Conferences and meetings	3,705	20,245	1,971	25,921
Insurance	509	20,164	-	20,673
Processing and filing fees	8,807	4,608	8,111	21,526
Occupancy	-	8,488	-	8,488
Staff development and recruitment	12,127	10,455	7,369	29,951
Consulting fees	9,783	45,892	311,500	367,175
Marketing and promotions	40,119	4,724	9,558	54,401
Depreciation and amortization	196,488	4,640	-	201,128
Office expenses	35,916	18,544	7,248	61,708
Total expenses	$ 2,434,265	$ 669,463	$ 678,019	$ 3,781,747

See accompanying notes.

THE MAVEN PROJECT
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended December 31, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 1,970,415	$ 565,150
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation and amortization	403,480	201,128
Interest from certificates of deposit	(23,353)	-
Donated land held for sale	(1,300,000)	-
(Increase) decrease in assets		
Unconditional promises to give, net	(619,000)	23,745
Accounts receivable	118,091	(198,488)
Prepaid expenses	(29,292)	(16,143)
Increase (decrease) in liabilities		
Accounts payable	16,950	51,094
Accrued payroll	(25,842)	31,278
Refundable advance	-	(75,000)
Deferred revenue	281,674	33,068
Net cash flows from operating activities	793,123	615,832
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of certificate of deposit	-	(1,000,000)
Interest retained in certificate of deposit	-	(29,952)
Sale of certificate of deposit	1,053,305	-
Purchases of equipment and website	(579,991)	(840,009)
Net cash flows from investing activities	473,314	(1,869,961)
Net change in cash and cash equivalents	1,266,437	(1,254,129)
Cash and cash equivalents at beginning of year	2,120,619	3,374,748
Cash and cash equivalents at end of year	$ 3,387,056	$ 2,120,619

See accompanying notes.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The MAVEN Project (MAVEN) was incorporated in 2014 as a not-for-profit organization in the State of California. MAVEN's mission is to connect volunteer physicians to underserved clinics through telehealth technology to allow volunteer physicians to connect with Primary Care Providers, expanding their knowledge and providing resources to empower them to provide the best care to their patients. In doing so, the organization helps to improve health outcomes and quality of care, reduce the need for specialist referrals, and avoid costly emergency room visits. MAVEN is primarily supported by public contributions from private foundations, corporations, and individuals.

Principles of Consolidation

The consolidated financial statements include the accounts of The MAVEN Project and MAVEN Project MV LLC. The purpose of MAVEN Project MV LLC is to hold the land that is for sale. All material intra-entity transactions have been eliminated. These entities are hereinafter collectively referred to as MAVEN.

Cash and Cash Equivalents

For financial presentation purposes, MAVEN considers all highly liquid investments with original maturities of three months or less at the date of acquisition to be cash equivalents.

Promises to Give

Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. Promises to give receivable in more than one year are recorded at their net realizable value, using risk-free interest rate applicable to the years in which the promises are to be received, if material.

Accounts Receivable

Accounts receivable consist of administrative fee and education session revenue from clients served as part of its program services, of which MAVEN has an unconditional right to receive. MAVEN uses historical loss information based on the aging of accounts receivable as the basis to determine expected credit losses. Management believes the composition of accounts receivable is consistent with historical conditions and accounts receivable are expected to be settled within a relatively short time frame based on current conditions. As such, credit losses are expected to be insignificant.

Equipment and Website

MAVEN capitalizes all acquisitions of equipment in excess of $1,000. Equipment and website are reported at cost or, if donated, at fair value on the date of donation. Depreciation and amortization are computed using the straight-line method.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenses. Actual results could differ from those estimates.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Donated Services

Donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their estimated fair values in the period received.

Revenue from Contracts with Customers

Non-clinical administrative services are provided to medical providers and can be in group sessions. These services can be in group sessions or individual one-on-one mentoring sessions and activities may include, but are not limited to, didactic sessions, lunch and learns, mini-grand rounds, or individual one-on-one discussions. MAVEN provides these services primarily under contracts with various health advancement organizations. Revenue from these services is recognized over the term of the contract period. MAVEN also provides education programs and this revenue is recognized at a point in time after the class has been provided. Program service revenue received in advance is deferred to the applicable period in which the related services are performed. Accounts receivable at December 31, 2024 were as follows:

	Non-clinical administrative fee receivables	Education program receivables
Beginning of year	$ 246,408	$ 3,000
End of year	115,067	16,250

Accounts receivable at December 31, 2023 were as follows:

	Non-clinical administrative fee receivables	Education program receivables
Beginning of year	$ 50,920	$ -
End of year	246,408	3,000

Contract liabilities for the portion of education and mentoring services to health centers and medical providers payments collected in advance are recorded as deferred revenue:

	2024	2023
Beginning of year	$ 340,663	$ 307,595
End of year	622,337	340,663

MAVEN does not have any significant financing components. Costs incurred to obtain a contract will be expensed as incurred when the amortization period is less than a year.

Income Tax Status

MAVEN is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. MAVEN Project MV LLC is considered a disregarded entity for tax purposes.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributions

Contributions received are recorded as increases in net assets without donor restrictions and net assets with donor restrictions depending on the existence of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Funds that are received from contributors in advance of conditions being met are recorded as refundable advances.

Expense Allocation

The financial statements report certain categories of expenses that are attributable to more than one program service or supporting activity. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include personnel, which is allocated on the basis of estimates of time and effort. All other expenses are charged based upon the types of services performed and expenses incurred.

Leases

MAVEN does not recognize short-term leases in the statement of financial position. For these leases, MAVEN recognizes the lease payments in the change in net assets on a straight-line basis over the lease term and variable lease payments in the period in which the obligation for those payments is incurred. MAVEN also does not separate nonlease components from lease components for all classes of underlying assets and instead accounts for each separate lease component and the nonlease components associated with that lease component as a single lease component. If the rate implicit in the lease is not readily determinable, MAVEN uses a risk-free rate as the discount rate for the lease for all classes of underlying assets.

Date of Management's Review

Management has evaluated subsequent events through May 8, 2025, the date which the financial statements were available to be issued.

NOTE 2 – CONCENTRATIONS

MAVEN maintains its cash balances in three financial institutions located in San Francisco, California. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to $250,000. At December 31, 2024 and 2023, uninsured cash balances totaled approximately $2,330,000 and $1,019,000, respectively.

NOTE 3 – LEASING ARRANGEMENTS

MAVEN leases office space on a month-to-month basis. The leases require monthly payments based on the number of workstations used plus various office service usage charges. Lease expenses for the year ended December 31, 2024 and 2023, were $9,234 and $8,488, respectively.

NOTE 4 – UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give consist of the following:

	2024	2023
Receivable in less than one year	$ 240,000	$ 40,000
Receivable in more than one year	525,000	-
Unconditional promises to give, net	765,000	40,000
Discount to net present value	(106,000)	-
Unconditional promises to give, net	$ 659,000	$ 40,000

Promises to give due in more than one year are discounted at an effective rate of between 5.90% and 5.79%.

NOTE 5 – EQUIPMENT AND WEBSITE

Equipment and website at December 31, 2024 and 2023, consisted of the following:

	2024	2023
Equipment	$ 7,649	$ 27,784
Website	1,683,243	333,528
Accumulated depreciation and amortization	(575,208)	(262,147)
Equipment and website, net	$ 1,115,684	$ 99,165

NOTE 6 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at December 31, 2024 and 2023, are restricted for the following purposes or periods:

	2024	2023
Telehealth Program - Illinois	$ -	$ 26,000
Telehealth Program - New Mexico	-	42,500
Capital platform improvements	200,000	-
Clinics in Tennessee	349,800	-
Clinics in southern Florida and Chicago	200,000	-
Chronic disease management	75,000	-
Education sessions	15,000	-
Urology books	9,288	-
Subsequent year activities	544,000	40,000
Net assets with donor restrictions	$ 1,393,088	$ 108,500

NOTE 7 – PAYCHECK PROTECTION PROGRAM

MAVEN received two loans totaling $516,382 under the Paycheck Protection Program (PPP) established by the Coronavirus Aid, Relief, and Economic Security Act (CARES) and administered by the U.S. Small Business Administration (SBA). On March 26, 2021, the SBA preliminarily approved forgiveness of MAVEN's first loan award. On February 4, 2022, the SBA preliminarily approved forgiveness of MAVEN's second loan award. MAVEN must retain PPP documentation in its files for six years after the date the loan was forgiven in full and permit authorized representatives of SBA to access such files upon request. SBA may review any loan at any time at its discretion. Therefore, SBA may review MAVEN's good-faith certification concerning the necessity of its loan request, whether MAVEN calculated the loan amount correctly, whether MAVEN used loan proceeds for the allowable uses specified in the CARES Act, and whether MAVEN is entitled to loan forgiveness in the amount claimed on its application. If SBA determines MAVEN was ineligible of the loan or for forgiveness in whole or in part, SBA will seek repayment of the award.

NOTE 8 – DONATED SERVICES, SOFTWARE, AND LAND

In-kind contributions recognized within the statements of activities include:

	2024	2023
Services	$ 836,155	$ 786,874
Software	-	14,945
Land	1,300,000	-
Total in-kind contributions	$ 2,136,155	$ 801,819

Donated services include mentoring and consultation services. These services are primarily held virtually via phone or video conference. The value of these services is determined by a unit value that would otherwise have been purchased by MAVEN to service their clients multiplied by the number of hours spent working during the year. There were no donor restrictions on donated services.

Donated software was recorded at the fair market value provided by the donor that would have otherwise have had to be purchased by MAVEN. This donated software was valued on a per subscription used basis multiplied by a value provided by the donor. The software received was used on programmatic work provided to clients of MAVEN. There were no donor restrictions on donated software.

During 2024 MAVEN received donated land with a fair market value of $1,300,000. The land was held for sale by MAVEN Project MV LLC. The land was sold on January 23, 2025 for $1,350,000 with net proceeds totaling $1,292,932. The donated land had no restrictions but the donor did impose donor restrictions on proceeds of the funds.

NOTE 9 – RETIREMENT PLAN

MAVEN sponsors a defined contribution plan covering all employees working at least 1,000 hours in a year. MAVEN makes discretionary contributions to the plan equal to a 50% match to every dollar the employee contributes, up to a maximum of 6%. The vested percentage is calculated as 20% per each year of service, with a maximum of 100% at 5 years of service. During the years ended December 31, 2024 and 2023, MAVEN made discretionary contributions of $54,851 and $40,410, respectively.

NOTE 10 – LINE OF CREDIT

During 2024, MAVEN opened a $500,000 revolving line of credit with Five Star Bank that expires in October 2025. The outstanding balance accrues interest at 8.25%. There was no outstanding balance as of December 31, 2024.

NOTE 11 – LIQUIDITY AND AVAILABILITY

The following represents MAVEN's financial assets, reduced by amounts not available for general expenditures within one year. General expenditures are defined as all budgeted programmatic and operational expenses for the following year.

	2024	2023
Cash and cash equivalents	$ 3,387,056	$ 2,120,619
Certificates of deposit	-	1,029,952
Unconditional promises to give, net	659,000	40,000
Accounts receivable	131,317	249,408
Financial assets at year-end	4,177,373	3,439,979
Less those unavailable for general expenditures within one year due to:		
Contractual or donor-imposed restrictions:		
Restricted by donor with purpose and time restrictions	(1,268,088)	(68,500)
Financial assets available to meet cash needs for general expenditures within one year	$ 2,909,285	$ 3,371,479

As part of MAVEN's liquidity management, it has a policy to structure its financial assets to be available for its general expenditures, liabilities, and other obligations that come due. MAVEN also has a $500,000 revolving line of credit that can be used, if needed.