



FINANCIAL STATEMENTS

December 31, 2021 and 2020

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## INDEPENDENT AUDITOR'S REPORT

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

### ***Opinion***

We have audited the accompanying financial statements of The MAVEN Project (a nonprofit organization), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related 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, 2021 and 2020, and the results of its operations 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 20, 2022

**THE MAVEN PROJECT**  
**STATEMENTS OF FINANCIAL POSITION**  
December 31, 2021 and 2020

	2021	2020
<b>ASSETS</b>		
Cash	\$ 2,683,918	\$ 1,900,541
Unconditional promises to give	99,975	320,900
Accounts receivable	46,793	73,713
Prepaid expenses	21,844	22,456
Investments	-	9,100
Equipment, net	17,199	14,632
Website, net	28,772	-
Clinical provider portal in progress	16,000	-
<b>Total assets</b>	<b>\$ 2,914,501</b>	<b>\$ 2,341,342</b>
<b>LIABILITIES</b>		
Accounts payable	\$ 33,385	\$ 28,089
Accrued payroll	125,636	116,335
Deferred revenue	81,535	29,313
<b>Total liabilities</b>	<b>240,556</b>	<b>173,737</b>
<b>NET ASSETS</b>		
Without donor restrictions	2,434,178	1,764,864
With donor restrictions	239,767	402,741
<b>Total net assets</b>	<b>2,673,945</b>	<b>2,167,605</b>
<b>Total liabilities and net assets</b>	<b>\$ 2,914,501</b>	<b>\$ 2,341,342</b>

See accompanying notes.

**THE MAVEN PROJECT**  
**STATEMENT OF ACTIVITIES**  
Year Ended December 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES</b>			
Contributions	\$ 1,549,030	\$ 120,326	\$ 1,669,356
Paycheck Protection Program	276,282	-	276,282
Program service revenue	489,966	-	489,966
Donated services	423,464	-	423,464
Donated software	40,121	-	40,121
Investment return, net	(3,629)	-	(3,629)
Net assets released from restrictions			
Satisfaction of purpose restrictions	193,050	(193,050)	-
Expiration of time restrictions	90,250	(90,250)	-
	<u>3,058,534</u>	<u>(162,974)</u>	<u>2,895,560</u>
Total revenues	3,058,534	(162,974)	2,895,560
<b>EXPENSES</b>			
Program services	1,568,947	-	1,568,947
Management and general	438,305	-	438,305
Fundraising	381,968	-	381,968
	<u>2,389,220</u>	<u>-</u>	<u>2,389,220</u>
Total expenses	2,389,220	-	2,389,220
<b>Change in net assets</b>	669,314	(162,974)	506,340
Net assets at beginning of year	<u>1,764,864</u>	<u>402,741</u>	<u>2,167,605</u>
<b>Net assets at end of year</b>	<u>\$ 2,434,178</u>	<u>\$ 239,767</u>	<u>\$ 2,673,945</u>

See accompanying notes.

**THE MAVEN PROJECT**  
**STATEMENT OF ACTIVITIES**  
Year Ended December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES</b>			
Contributions	\$ 1,104,641	\$ 201,500	\$ 1,306,141
Paycheck Protection Program	240,100	-	240,100
Program service revenue	374,300	-	374,300
Donated software	2,912	-	2,912
Investment return, net	3,097	-	3,097
Net assets released from restrictions			
Satisfaction of purpose restrictions	175,717	(175,717)	-
Expiration of time restrictions	50,000	(50,000)	-
<b>Total revenues</b>	<b>1,950,767</b>	<b>(24,217)</b>	<b>1,926,550</b>
<b>EXPENSES</b>			
Program services	1,355,787	-	1,355,787
Management and general	362,587	-	362,587
Fundraising	221,678	-	221,678
<b>Total expenses</b>	<b>1,940,052</b>	<b>-</b>	<b>1,940,052</b>
<b>Change in net assets</b>	<b>10,715</b>	<b>(24,217)</b>	<b>(13,502)</b>
Net assets at beginning of year	1,754,149	426,958	2,181,107
<b>Net assets at end of year</b>	<b>\$ 1,764,864</b>	<b>\$ 402,741</b>	<b>\$ 2,167,605</b>

See accompanying notes.

**THE MAVEN PROJECT**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
Years Ended December 31, 2021 and 2020

	Program Services	Management and General	Fundraising	2021 Total
Personnel	\$ 1,093,837	\$ 181,437	\$ 198,510	\$ 1,473,784
Professional fees	272,884	148,530	15,000	436,414
Information technology	51,046	13,866	5,320	70,232
Conferences and meetings	19,875	342	-	20,217
Insurance	507	15,830	-	16,337
Processing and filing fees	10,911	2,402	3,502	16,815
Occupancy	450	1,800	-	2,250
Staff development and recruitment	7,583	2,272	424	10,279
Consulting fees	99,913	65,754	91,770	257,437
Marketing and promotions	2,792	3,374	60,799	66,965
Depreciation and amortization	5,112	847	928	6,887
Office expenses	4,037	1,851	5,715	11,603
<b>Total expenses</b>	<b>\$ 1,568,947</b>	<b>\$ 438,305</b>	<b>\$ 381,968</b>	<b>\$ 2,389,220</b>
	Program Services	Management and General	Fundraising	2020 Total
Personnel	\$ 1,296,125	\$ 251,392	\$ 213,916	\$ 1,761,433
Professional fees	-	63,450	-	63,450
Information technology	15,531	9,839	2,778	28,148
Conferences and meetings	15,707	6,431	49	22,187
Insurance	310	15,120	-	15,430
Processing and filing fees	7,475	111	3,061	10,647
Occupancy	4,481	4,481	-	8,962
Staff development and recruitment	6,903	1,532	-	8,435
Consulting fees	-	6,720	12	6,732
Marketing and promotions	3,513	1,642	1,102	6,257
Depreciation	3,061	594	505	4,160
Office expenses	2,612	1,156	185	3,953
Travel	69	119	70	258
<b>Total expenses</b>	<b>\$ 1,355,787</b>	<b>\$ 362,587</b>	<b>\$ 221,678</b>	<b>\$ 1,940,052</b>

See accompanying notes.



**THE MAVEN PROJECT**  
**STATEMENTS OF CASH FLOWS**  
Years Ended December 31, 2021 and 2020

	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 506,340	\$ (13,502)
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation and amortization	6,887	4,160
Loss on disposal of equipment	-	1,078
Unrealized gain on investments	-	(3,059)
Donated investments	-	(4,069)
(Increase) decrease in assets		
Unconditional promises to give	220,925	(24,600)
Accounts receivable	26,920	(63,032)
Prepaid expenses	612	(14,044)
Increase in liabilities		
Accounts payable	5,296	17,057
Accrued payroll	9,301	76,594
Deferred revenue	52,222	11,363
Net cash flows from operating activities	828,503	(12,054)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of equipment	(6,838)	(12,183)
Purchases of website	(31,388)	-
Purchases of clinic provider portal	(16,000)	-
Proceeds from sale of investments	9,100	-
Net cash flows from investing activities	(45,126)	(12,183)
<b>Net change in cash</b>	783,377	(24,237)
Cash at beginning of year	1,900,541	1,924,778
<b>Cash at end of year</b>	<u>\$ 2,683,918</u>	<u>\$ 1,900,541</u>

See accompanying notes.

**THE MAVEN PROJECT**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021 and 2020

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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.

**Promises to Give**

Unconditional promises to give are recognized as revenue 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.

**Accounts Receivable**

Accounts receivable consist of administrative fee revenue from clients served as part of its program services, of which MAVEN has an unconditional right to receive. Accounts receivable are stated at the amount management expects to be collected from outstanding balances. As of December 31, 2021 and 2020, management has determined, based on historical experience, that all amounts are fully collectible and no allowance for doubtful accounts is necessary.

**Equipment, Website, and Clinical Provider Portal**

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

**Revenue from Contracts with Customers**

MAVEN provides education and mentoring services to health centers and medical providers. 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 at the point in time when MAVEN provides the particular service. Program service revenue received in advance is deferred to the applicable period in which the related services are performed. Accounts receivable at December 31, 2021 and 2020 were as follows:

	<u>2021</u>	<u>2020</u>
Beginning of year	\$ 73,713	\$ 306,981
End of year	46,793	73,713

**THE MAVEN PROJECT**  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021 and 2020

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Revenue from Contracts with Customers (continued)**

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:

	<u>2021</u>	<u>2020</u>
Beginning of year	\$ 29,313	\$ 17,950
End of year	81,535	29,313

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.

**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 statements of activities as net assets released from restrictions.

**Investments**

MAVEN reports investments in equity securities with readily determinable fair values at fair value in the statements of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities.

Investment securities are exposed to various risks, such as interest rates, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investments securities will occur in the near term and such changes could materially affect the amounts reported in the statements of financial position.

**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.

**Paycheck Protection Program Loans**

MAVEN received loans under the Paycheck Protection Program (PPP) established by the Coronavirus Aid, Relief, and Economic Security Act and administered by the U.S. Small Business Administration. The loans will be fully forgiven if the funds are used for payroll costs, interest on mortgages, rent, and utilities. MAVEN expects to meet the PPP's eligibility criteria and believes the loans are, in substance, grants that are expected to be forgiven. MAVEN recognizes amounts expected to be forgiven as revenue when it incurs qualifying expenses.

**THE MAVEN PROJECT**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021 and 2020

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Income Tax Status**

MAVEN is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

**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.

**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.

**Date of Management’s Review**

Management has evaluated subsequent events through May 20, 2022, 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, 2021 and 2020, uninsured cash balances totaled approximately \$2,064,000 and \$1,318,000.

NOTE 3 – PROMISES TO GIVE

Unconditional promises to give consist of the following:

	2021	2020
Receivable in less than one year	\$ 99,975	\$ 268,600
Receivable in more than one year	-	52,300
Unconditional promises to give	\$ 99,975	\$ 320,900

NOTE 4 – 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 2021 and 2020 were \$2,250 and \$8,962.

**THE MAVEN PROJECT**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021 and 2020

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NOTE 5 – INVESTMENTS

Investments at December 31 consisted of the following:

	<u>2021</u>	<u>2020</u>
Equities	\$ -	\$ 8,516
Mutual funds	-	584
Total investments	<u>\$ -</u>	<u>\$ 9,100</u>

Fair values of equities are based on the closing prices reported on the active market where the individual securities are traded. Fair values of mutual funds are based on quoted net asset values of the shares as reported by the fund. The mutual funds held by MAVEN are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by MAVEN are considered to be actively traded.

NOTE 6 – EQUIPMENT AND WEBSITE

Equipment at December 31 consisted of the following:

	<u>2021</u>	<u>2020</u>
Equipment	\$ 27,783	\$ 20,945
Accumulated depreciation	<u>(10,584)</u>	<u>(6,313)</u>
Equipment, net	<u>\$ 17,199</u>	<u>\$ 14,632</u>

Website at December 31 consisted of the following:

	<u>2021</u>	<u>2020</u>
Website	\$ 31,388	\$ -
Accumulated amortization	<u>(2,616)</u>	<u>-</u>
Website, net	<u>\$ 28,772</u>	<u>\$ -</u>

**THE MAVEN PROJECT**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021 and 2020

**NOTE 7 – DONATED SERVICES**

The fair value of donated services received and their corresponding functional allocation for the years ended December 31, 2021 are as follows:

	Program Services	Management and General	Fundraising	Total
Professional fees	\$ 275,964	\$ 132,500	\$ 15,000	\$ 423,464

The fair values of donated services are included as donated services in the statement of activities.

**NOTE 8 – NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions are restricted for the following purposes or periods:

	2021	2020
Telehealth Program - California	\$ 18,750	\$ 18,750
Telehealth Program - Georgia	10,875	-
Telehealth Program - Virginia	3,750	-
Telehealth Program - Illinois	7,500	15,000
Telehealth Program - USA wide	83,442	201,241
Volunteers in Medicine Clinics	-	3,750
Comprehensive HIV Education & Support Education Program	-	64,000
Capacity Development & Training	50,000	-
Enhanced Technology	27,700	-
Subsequent year activities	28,000	-
	9,750	100,000
Net assets with donor restrictions	\$ 239,767	\$ 402,741

**NOTE 9 – PAYCHECK PROTECTION PROGRAM**

On April 27, 2020, MAVEN received a \$240,100 loan under the Paycheck Protection Program (PPP) established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act and administered by the U.S. Small Business Administration (SBA). MAVEN applied for forgiveness on August 6, 2020. MAVEN must retain PPP documentation in its files for six years after the date the loan is forgiven or repaid 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 for the loan or for forgiveness in whole or in part, SBA will seek repayment of the outstanding loan balance.

In addition, on February 17, 2021, MAVEN received a second PPP loan for \$276,282. MAVEN applied for forgiveness on this loan and received approval on February 4, 2022.

**THE MAVEN PROJECT**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021 and 2020

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NOTE 10 – LIQUIDITY AND AVAILABILITY

The following represents MAVEN's financial assets as of December 31, 2021 and 2020, 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.

	<u>2021</u>	<u>2020</u>
Cash	\$ 2,683,918	\$ 1,900,541
Unconditional promises to give	99,975	320,900
Accounts receivable	46,793	73,713
Investments	<u>-</u>	<u>9,100</u>
Financial assets at year-end	2,830,686	2,304,254
Less those unavailable for general expenditures within one year due to:		
Contractual or donor-imposed restrictions:		
Restricted by donor with purpose restrictions	<u>(230,017)</u>	<u>(302,741)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 2,600,669</u>	<u>\$ 2,001,513</u>

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.