

VETJOBS, INC.
(formerly known as
CORPORATE AMERICA SUPPORTS YOU, INC.)

Financial Statements
and
Independent Auditor's Report

December 31, 2023 and 2022

**VETJOBS, INC. (formerly known as CORPORATE AMERICA
SUPPORTS YOU, INC.)**

TABLE OF CONTENTS

	<u>Page(s)</u>
Independent Auditor's Report	1-2
Financial Statements:	
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expenses	5-6
Statements of Cash Flows	7
Notes to Financial Statements	8-13

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
VetJobs, Inc
Rockledge, FL

Opinion

We have audited the accompanying financial statements of VetJobs, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023 and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of VetJobs, Inc., as of December 31, 2023 and the results of its activities and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 VetJobs, Inc. 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.

Prior Period Financial Statements

The financial statements of Vetjobs, Inc. as of and for the year ended December 31, 2022 were audited by other auditors whose report dated December 19, 2023 expressed an unqualified opinion on those statements.

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 controls 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 VetJobs, Inc.'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 generally accepted auditing standards will always detect a material misstatement when it exists.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the Board of Directors
VetJobs, Inc.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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, including omissions, 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 generally accepted auditing standards, 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 VetJobs, Inc.'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 VetJobs, Inc.'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.

H&CO, LLP

H&CO, LLP
September 23rd, 2024

VETJOBS, INC. (formerly known as CORPORATE AMERICA SUPPORTS YOU, INC.)

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2023 AND 2022

	ASSETS	
	<u>2023</u>	<u>2022</u>
Current assets		
Cash and cash equivalents	\$ 172,829	\$ 181,642
Certificates of deposit	2,751,037	400,151
Investments	<u>6,043,054</u>	<u>7,099,851</u>
TOTAL ASSETS	<u><u>\$ 8,966,920</u></u>	<u><u>\$ 7,681,644</u></u>
 LIABILITIES AND NET ASSETS 		
CURRENT LIABILITIES		
Accounts payable	\$ 283,210	\$ 159,181
Accrued expenses	<u>17,218</u>	<u>7,928</u>
TOTAL LIABILITIES	<u><u>300,428</u></u>	<u><u>167,109</u></u>
 NET ASSETS		
Without donor restrictions	4,934,581	6,739,277
With donor restrictions	<u>3,731,911</u>	<u>775,258</u>
TOTAL NET ASSETS	<u><u>8,666,492</u></u>	<u><u>7,514,535</u></u>
 TOTAL LIABILITIES AND NET ASSETS	 <u><u>\$ 8,966,920</u></u>	 <u><u>\$ 7,681,644</u></u>

Read independent auditor's report and notes to the financial statements.

VETJOBS, INC. (formerly known as CORPORATE AMERICA SUPPORTS YOU, INC.)

STATEMENTS OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND SUPPORT						
Contributions and grants	\$ 395,985	4,230,653	\$ 4,626,638	\$ 2,821,613	\$ 1,063,000	\$ 3,884,613
Program service fees	18,460	-	18,460	36,200	-	36,200
Contributed nonfinancial assets	-	-	-	13,464	-	13,464
Investment income, net	360,999	-	360,999	115,792	-	115,792
Net assets released from restrictions	1,274,000	(1,274,000)	-	627,775	(627,775)	-
TOTAL REVENUES AND SUPPOR	2,049,444	2,956,653	5,006,097	3,614,844	435,225	4,050,069
EXPENSES						
Program services	3,726,781	-	3,726,781	3,439,156	-	3,439,156
Administration	87,361	-	87,361	71,744	-	71,744
Fundraising	39,998	-	39,998	53,076	-	53,076
TOTAL EXPENSES	3,854,140	-	3,854,140	3,563,976	-	3,563,976
CHANGE IN NET ASSETS	(1,804,696)	2,956,653	1,151,957	50,868	435,225	486,093
NET ASSETS, BEGINNING OF YEAR	6,739,277	775,258	7,514,535	6,688,409	340,033	7,028,442
NET ASSETS, END OF YEAR	\$ 4,934,581	\$ 3,731,911	\$ 8,666,492	\$ 6,739,277	\$ 775,258	\$ 7,514,535

Read independent auditor's report and notes to the financial statements.

VETJOBS, INC. (formerly known as CORPORATE AMERICA SUPPORTS YOU, INC.)

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2023

	<u>SUPPORTING ACTIVITIES</u>			
	<u>Program Services</u>	<u>Administration</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Contract services	\$ 3,486,620	\$ 60,652	\$ 17,305	\$ 3,564,578
Payroll	95,841	11,362	22,335	129,537
Travel and meetings	106,249	1,121	-	107,370
Operations	32,875	8,321	-	41,196
Other expenses	5,196	5,905	359	11,459
TOTAL FUNCTIONAL EXPENSES	\$ 3,726,781	\$ 87,361	\$ 39,998	\$ 3,854,140

Read independent auditor's report and notes to the financial statements.

VETJOBS, INC. (formerly known as CORPORATE AMERICA SUPPORTS YOU, INC.)

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2022

	<u>SUPPORTING ACTIVITIES</u>			
	<u>Program Services</u>	<u>Administration</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Contract services	\$ 3,173,682	\$ 15,636	\$ 27,746	\$ 3,217,064
Payroll	150,049	26,213	25,131	201,393
Travel and meetings	53,266	470	-	53,736
Other expenses	22,344	25,782	199	48,325
Operations	39,815	3,643	-	43,458
TOTAL FUNCTIONAL EXPENSES	<u>\$ 3,439,156</u>	<u>\$ 71,744</u>	<u>\$ 53,076</u>	<u>\$ 3,563,976</u>

Read independent auditor's report and notes to the financial statements.

VETJOBS, INC. (formerly known as CORPORATE AMERICA SUPPORTS YOU, INC.)

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,151,957	\$ 486,093
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net realized/unrealized (gain) loss on investments	(89,485)	(37,477)
Cash provided by (used in) changes in operating assets and liabilities:		
Grants receivable	-	156,500
Accounts payable	124,029	10,876
Accrued expenses	9,290	(2,026)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>1,195,791</u>	<u>613,966</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net proceeds from (purchases of) investments	1,146,281	(227,116)
Net purchases of certificates of deposit	(2,350,885)	(400,000)
NET CASH USED IN INVESTING ACTIVITIES	<u>(1,204,604)</u>	<u>(627,116)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(8,813)	(13,150)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>181,642</u>	<u>194,793</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 172,829</u>	<u>\$ 181,642</u>

Read independent auditor's report and notes to the financial statements.

VETJOBS, INC. (formerly known as CORPORATE AMERICA SUPPORTS YOU, INC.)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

VetJobs, Inc. is a not-for-profit entity formed in the state of Texas in 2004 whose mission is to provide long-lasting careers to service members and veterans at no cost. They have placed over 100,000 veterans over the last 20 years in industry leading & high earning careers. The Organization is supported through public grants, contributions, and investment income. In June 2023 the Organization filed for a name change from “Corporate America Supports You, Inc.” to “VetJobs, Inc.” to become a more recognizable name to the public. The Organization is based in Rockledge, Florida.

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 958-205, Presentation of Financial Statements, dated August 2016, and the provisions of the American Institute of Certified Public Accountants (“AICPA”) Audit and Accounting Guide for Not-for-Profit Associations (the “Guide”). ASC 958-205 was effective January 1, 2018.

Under the provisions of the Guide, net assets and revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization’s board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the non-profit Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could vary from the estimates that were used.

Basis of Presentation

Financial statement presentation follows the recommendations of Financial Accounting Standards Board (FASB), Accounting Standards Codification (ASC) 958, Not-for-profit Entities, as amended by Accounting Standard Update (ASU) No. 2016-14.

FASB ASC 958 requires a not-for-profit entity to present on the face of the statement of financial position amounts for two classes of net assets: net assets without donor restrictions and net assets with donor restrictions; and on the face of the statement of activities the amount of change in each of the two classes. In addition, the Organization is required to present:

VETJOBS, INC. (formerly known as CORPORATE AMERICA SUPPORTS YOU, INC.)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

Basis of Presentation *(continued)*

- The amounts of expenses by both their natural classification and their functional classification, including disclosures concerning the methods used for cost allocation between functional classifications.
- Qualitative and quantitative disclosure information on liquidity and availability of financial assets to meet the Organization’s cash needs for general expenditure within one year.
- The composition of donor restricted net assets at period-end.
- Self-imposed limits on use of resources without donor restrictions at the end of the period, including designations and reserves.
- Investment returns net of external and direct internal investment expenses and no longer require the disclosure of those netted expenses.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all highly liquid debt instruments and certificates of deposit purchased with a maturity of three months or less to be cash equivalents.

Certificates of Deposit

The organization holds a number of certificates of deposit (“CDs”) with a financial institution. The CDs mature throughout 2024 and have terms between three and 12 months. Interest rates range from 5.20% to 5.65% and 4.40% to 5.50% at December 31, 2023 and 2022, respectively.

Investments

In accordance with FASB ASC 958-320, Not-for-Profit Entities – Investments – Debt and Equity Securities, the Organization’s investments, consisting primarily of mutual funds and US Treasuries, are stated in the financial statements at fair value based on quoted market prices in an active market at the reporting date. Unrealized gains and losses on the securities are reported as changes in unrestricted net assets. Realized gains and losses from the sale of securities are determined on an average cost basis.

Support, Donations and Revenue Recognition

In June 2018, the FASB issued ASU 2018-08, Not-for-Profit Entities (Topic 958), Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. The amendments in ASU 2018-08 provide guidance on determining whether a transaction should be accounted for as a contribution or as an exchange transaction, determining whether a contribution is conditional, and modifies the simultaneous release option currently in U.S. GAAP, which allows a nonprofit organization to recognize a restricted contribution directly in net assets without donor restrictions if the restriction is met in the same period that the revenue is recognized. This election is made by the Organization for any restricted contributions that were initially classified as conditional without having to elect it for all other restricted contributions and investment returns.

The Organization recognizes contribution and grant revenue upon corresponding expenses being used and by assessing if barriers are present in agreements. If a time barrier exists, the revenue is deferred until the corresponding expenses are recognized.

VETJOBS, INC. (formerly known as CORPORATE AMERICA SUPPORTS YOU, INC.)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

Income Taxes

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. No provision has been made for income taxes for the years ended December 31, 2023. FASB ASC 740, Accounting for Income Taxes, prescribes a recognition threshold and measurement attribute of the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Management evaluates the Organization's tax positions on an annual basis, both past and current. If management determines that a past or current tax position is uncertain then a tax liability is calculated to represent the increase in taxes anticipated upon examination. As of December 31, 2023, management has determined that all past and current tax positions were likely to be realizable and sustainable upon examination and that the calculation of a tax liability was not necessary. Tax years ended December 31, 2020 through 2022 remain subject to possible examination by the Internal Revenue Service.

Functional Allocation of Expenses

The costs incurred by the Organization have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated between the program services and supporting services of the Organization. These allocations have been made based on consideration of time and space usage. Payroll expenses are categorized based on actual hours. Expenses are charged directly to program, management and general, and fundraising categories based on specific identification.

Reclassifications

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

Classification of Net Assets

Net assets of the Organization are classified based on the presence or absence of donor-imposed restrictions. Net assets are comprised of two groups as follows:

- Net assets without donor restrictions represent those net assets whose use is not restricted by donors. All contributions are considered to be available for unrestricted use.
- Net assets with donor restrictions represents those net assets whose use has been limited by donor-imposed restrictions that either expire by passage of time or can be fulfilled and removed by actions of the Organization pursuant to those restrictions. Upon satisfaction of time or purpose restrictions, these donor restricted net assets are reclassified to net assets without donor restrictions and are reported in the statements of activities as net assets released from restrictions.

NOTE 2 – CONCENTRATIONS OF CREDIT RISK

Cash Balances

The Organization maintains cash balances at various financial institutions, which are insured through the Federal Deposit Insurance Corporation ("FDIC"). The FDIC provides insurance limits up to \$250,000 per financial institution. From time to time, the Organization maintains cash in banks in amounts that are in excess of federally insured limits. The Organization did not exceed the federally insured limit as of December 31, 2023. The Organization has not historically incurred losses on such accounts.

Concentration of Credit Risks

Approximately 82% and 77% of the Organizations revenue was earned through grants from two donors during the years ended December 31, 2023 and 2022, respectively

VETJOBS, INC. (formerly known as CORPORATE AMERICA SUPPORTS YOU, INC.)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

NOTE 3 – CONTRIBUTED NONFINANCIAL ASSETS

The organization did not receive any contributed nonfinancial assets during the year ended December 31, 2023. However, they received a full-access subscription to a computer-based hiring platform, valued at \$13,464, for the year ended December 31, 2022. Fair value estimates are based on the actual cost of purchasing the subscription from the donor. There are no donor-imposed restrictions applied to the contributed nonfinancial assets for the years ended December 31, 2023 and 2022.

NOTE 4 - FAIR VALUE MEASUREMENTS

FASB ASC 820, Fair Value Measurements and Disclosures, established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical asset or liabilities in active markets that the Organization has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to fair value.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The Organization's investments are measured using Level 1 inputs for the years ended December 31, 2023 and 2022.

NOTE 5 – INVESTMENTS

The Organization's investments are carried at fair value and are summarized below at December 31:

	2023		2022	
	Fair Value	Cost	Fair Value	Cost
US Treasuries	\$ 5,475,665	\$ 5,442,714	\$ 6,368,144	\$ 6,318,813
Mutual funds - money market	567,389	567,389	731,707	731,707
	<u>\$ 6,043,054</u>	<u>\$ 6,010,103</u>	<u>\$ 7,099,851</u>	<u>\$ 7,050,520</u>

VETJOBS, INC. (formerly known as CORPORATE AMERICA SUPPORTS YOU, INC.)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

NOTE 6 – LIQUIDITY

The Organization’s financial assets as of the statements of financial position date are typically reduced by amounts not available for general use because of contractual or donor imposed restriction. The following reflects the Organization’s financial assets as of December 31, 2023 and 2022, reduced by amounts not available for general use. There were no Board-designated amounts as of December 31, 2023 and 2022.

	2023	2022
Cash and cash equivalents	\$ 171,034	\$ 175,539
Short term investments	2,751,037	400,151
Other cash	1,795	6,103
	<u>\$ 2,923,866</u>	<u>\$ 581,793</u>

NOTE 7 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following as of December 31:

	2023	2022
Boeing WWRP	\$ 48,000	\$ -
Call of Duty Endowment	3,000,000	-
Heinz - PA Hires	18,091	156,028
Jr Enlisted - Shultz	503,955	325,904
USAA - NG& Res	161,865	293,326
	<u>\$ 3,731,911</u>	<u>\$ 775,258</u>

A description of the nature and purpose of each fund group is as follows:

Boeing WWRP – grant awarded to the Organization for the purpose of closing the skills gap and women’s workforce reentry targeting veterans and military spouses.

Call of Duty Endowment – this large grant was awarded to the Organization for the sole purpose of providing job placement services and other related services to veterans during the grant term.

Heinz – grant awarded to the Organization for the purpose of decreasing the underemployment of post-9/11 veterans in the Pittsburg region by building strategic relationships with small and mid-sized companies who are motivated to hire talent and can offer positions of full employment.

Shultz – This grant is specifically for the Junior enlisted programs which works towards helping young veterans get placed into meaningful careers.

USAA – This grant is for the purpose of the Organizations mission and for charitable purposes which includes all services to help place veterans in careers.

NOTE 8 – RELATED PARTIES

VetJobs, Inc. shares the same corporate officers and directors as Military Spouse Jobs (formerly known as “Military Spouse Corporate Career Network, Inc”). Both organizations have a common purpose goal. No material transactions between the two organizations occurred during the years ended December 31, 2023 and 2022.

VETJOBS, INC. (formerly known as CORPORATE AMERICA SUPPORTS YOU, INC.)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

NOTE 8 – RELATED PARTIES *(continued)*

The Organization has the same corporate officer as DK Consulting, LLC and DLK Consulting, LLC which provide subcontractor labor to the Organization. For the years ended December 31, 2023 and 2022, DLK Consulting, LLC was paid nonemployee compensation totaling \$94,780 and \$90,984, respectively. For each of the years ended December 31, 2023 and 2022, DK Consulting, LLC was paid nonemployee compensation totaling \$67,700 and \$65,000, respectively.

NOTE 9 – SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through the date which the financial statements were available to be issued, noting none requiring disclosure.