

**VetJobs, Inc.**

Financial Statements  
and Independent Auditor's Report

December 31, 2024 and 2023

**VetJobs, Inc.**

Financial Statements  
December 31, 2024 and 2023

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of  
VetJobs, Inc.

### ***Opinion***

We have audited the accompanying financial statements of VetJobs, Inc. ("the Organization"), which comprise the statement of financial position as of December 31, 2024; 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 the Organization as of December 31, 2024, 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.

### ***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 the Organization 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.

### ***Other Matter***

The financial statements of the Organization as of December 31, 2023, were audited by other auditors whose report, dated September 23, 2024, expressed an unmodified 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 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 Organization'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. 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 the Organization's internal control. Accordingly, no such opinion is expressed.

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

- 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 Organization'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.

Handwritten signature of Rogers + Company PLLC in black ink.

Vienna, Virginia  
July 24, 2025

**VetJobs, Inc.**

Statements of Financial Position  
December 31, 2024 and 2023

	2024	2023
<b>Assets</b>		
Cash	\$ 131,925	\$ 172,829
Investments	10,214,825	8,794,091
Total assets	<u>\$ 10,346,750</u>	<u>\$ 8,966,920</u>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	<u>\$ 112,534</u>	<u>\$ 300,428</u>
Total liabilities	<u>112,534</u>	<u>300,428</u>
<b>Net Assets</b>		
Without donor restrictions	5,720,106	4,934,581
With donor restrictions	<u>4,514,110</u>	<u>3,731,911</u>
Total net assets	<u>10,234,216</u>	<u>8,666,492</u>
Total liabilities and net assets	<u>\$ 10,346,750</u>	<u>\$ 8,966,920</u>

*See accompanying notes.*

**VetJobs, Inc.**Statement of Activities  
For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue and Support</b>			
Contributions and grants	\$ 39,760	\$ 4,855,750	\$ 4,895,510
In-kind contributions	3,360	-	3,360
Investment income, net	559,657	-	559,657
Other income	1,658	-	1,658
Released from restrictions	4,073,551	(4,073,551)	-
Total revenue and support	4,677,986	782,199	5,460,185
<b>Expenses</b>			
Program services	3,737,877	-	3,737,877
Total program services	3,737,877	-	3,737,877
Supporting services:			
General and administrative	118,040	-	118,040
Fundraising	36,544	-	36,544
Total supporting services	154,584	-	154,584
Total expenses	3,892,461	-	3,892,461
<b>Change in Net Assets</b>	785,525	782,199	1,567,724
<b>Net Assets, beginning of year</b>	4,934,581	3,731,911	8,666,492
<b>Net Assets, end of year</b>	\$ 5,720,106	\$ 4,514,110	\$ 10,234,216

*See accompanying notes.*

**VetJobs, Inc.**Statement of Activities  
For the Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue and Support</b>			
Contributions and grants	\$ 395,985	\$ 4,230,653	\$ 4,626,638
Program service fees	18,460	-	18,460
Investment income, net	360,999	-	360,999
Released from restrictions	1,274,000	(1,274,000)	-
Total revenue and support	2,049,444	2,956,653	5,006,097
<b>Expenses</b>			
Program services	3,726,781	-	3,726,781
Total program services	3,726,781	-	3,726,781
Supporting services:			
General and administrative	87,361	-	87,361
Fundraising	39,998	-	39,998
Total supporting services	127,359	-	127,359
Total expenses	3,854,140	-	3,854,140
<b>Change in Net Assets</b>	(1,804,696)	2,956,653	1,151,957
<b>Net Assets, beginning of year</b>	6,739,277	775,258	7,514,535
<b>Net Assets, end of year</b>	\$ 4,934,581	\$ 3,731,911	\$ 8,666,492

*See accompanying notes.*



**VetJobs, Inc.**

Statement of Functional Expenses  
For the Year Ended December 31, 2024

	Program Services	Supporting Services			Total Expenses
		General and Administrative	Fundraising	Total Supporting Services	
Contract services	\$ 3,273,066	\$ 86,113	\$ 24,253	\$ 110,366	\$ 3,383,432
Payroll	136,334	14,035	11,894	25,929	162,263
Awards and grants	98,430	-	-	-	98,430
Travel and meetings	176,802	1,995	-	1,995	178,797
Operations	45,040	10,245	397	10,642	55,682
Other expenses	8,205	5,652	-	5,652	13,857
<b>Total Expenses</b>	<b>\$ 3,737,877</b>	<b>\$ 118,040</b>	<b>\$ 36,544</b>	<b>\$ 154,584</b>	<b>\$ 3,892,461</b>

*See accompanying notes.*

**VetJobs, Inc.**

Statement of Functional Expenses  
For the Year Ended December 31, 2023

	Program Services	Supporting Services			Total Expenses
		General and Administrative	Fundraising	Total Supporting Services	
Contract services	\$ 3,336,620	\$ 60,652	\$ 17,305	\$ 77,957	\$ 3,414,577
Payroll	95,841	11,362	22,335	33,697	129,538
Awards and grants	150,000	-	-	-	150,000
Travel and meetings	106,249	1,121	-	1,121	107,370
Operations	32,875	8,321	-	8,321	41,196
Other expenses	5,196	5,905	358	6,263	11,459
<b>Total Expenses</b>	<b>\$ 3,726,781</b>	<b>\$ 87,361</b>	<b>\$ 39,998</b>	<b>\$ 127,359</b>	<b>\$ 3,854,140</b>

*See accompanying notes.*

# VetJobs, Inc.

## Statements of Cash Flows For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ 1,567,724	\$ 1,151,957
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net realized and unrealized loss (gain) on investments	9,282	(41,914)
Change in operating assets and liabilities:		
(Decrease) increase in:		
Accounts payable and accrued expenses	<u>(187,894)</u>	<u>133,319</u>
Net cash provided by operating activities	<u>1,389,112</u>	<u>1,243,362</u>
<b>Cash Flows from Investing Activities</b>		
Proceeds from sale of investments	19,451,797	1,098,710
Purchases of investments	<u>(20,881,813)</u>	<u>(2,350,885)</u>
Net cash used in investing activities	<u>(1,430,016)</u>	<u>(1,252,175)</u>
<b>Net Decrease in Cash</b>	(40,904)	(8,813)
<b>Cash, beginning of year</b>	<u>172,829</u>	<u>181,642</u>
<b>Cash, end of year</b>	<u><u>\$ 131,925</u></u>	<u><u>\$ 172,829</u></u>

*See accompanying notes.*

## **VetJobs, Inc.**

### Notes to Financial Statements December 31, 2024 and 2023

#### **1. Nature of Operations**

VetJobs, Inc. (“the Organization”) is a nonprofit organization incorporated in the state of Texas in 2004. In June 2023, the Organization formally changed its legal name from Corporate America Supports You, Inc. to VetJobs, Inc. to enhance public recognition of its mission and services. The Organization’s mission is to provide long-term, sustainable career opportunities to service members, veterans, National Guard and Reserve members, and military spouses at no cost. Since its inception, the Organization has facilitated more than 100,000 verified job placements in high-demand, high-earning career fields. The Organization is supported primarily through public grants, contributions, and investment income. Its administrative office is located in Fort Myers, Florida.

#### **2. Summary of Significant Accounting Policies**

##### Basis of Accounting and Presentation

The Organization’s financial statements and footnotes are prepared in accordance with generally accepted accounting principles in the United States of America. Net assets are reported based on the presence or absence of donor-imposed restrictions as follows:

- *Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.
- *Net Assets With Donor Restrictions* – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

## **VetJobs, Inc.**

### Notes to Financial Statements December 31, 2024 and 2023

## **2. Summary of Significant Accounting Policies (continued)**

### Investments

Investments are recorded at fair value based on quoted market prices. All realized and unrealized gains and losses, less investment fees, are reported as a component of net investment income in the accompanying statements of activities.

### Revenue Recognition

#### *Revenue Accounted for in Accordance with Contribution Accounting*

Unconditional grants and contributions are recognized when received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been met. Amounts received prior to satisfaction of grant conditions are reported as refundable advances in the statements of financial position. The Organization reports gifts of cash and other assets as restricted support if they are received or promised with donor stipulations that limit the use of the donated funds to one of the Organization's programs or to a future year. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose 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.

### In-Kind Contributions

The Organization receives in-kind contributions related to legal services. The value of contributions that enhance a nonfinancial asset, which are considered specialized and can be estimated, and would have been purchased if not donated, are reflected in the accompanying statements of activities as in-kind contributions.

### Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the accompanying statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

## VetJobs, Inc.

### Notes to Financial Statements December 31, 2024 and 2023

## 2. Summary of Significant Accounting Policies (continued)

### Use of Estimates

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

### Reclassifications

Certain amounts in the 2023 financial statements have been reclassified to conform to the 2024 presentation. These reclassifications have no effect on the change in net assets previously reported.

### Subsequent Events

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through July 24, 2025, the date the financial statements were available to be issued.

## 3. Liquidity and Availability

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position date, comprise the following at December 31:

	<u>2024</u>	<u>2023</u>
Cash	\$ 131,925	\$ 172,829
Short-term investments	<u>10,214,825</u>	<u>8,794,091</u>
Total financial assets	10,346,750	8,966,920
Less: donor restricted funds	<u>(4,514,110)</u>	<u>(3,731,911)</u>
Total available for general expenditures	<u><u>\$ 5,832,640</u></u>	<u><u>\$ 5,235,009</u></u>

## **VetJobs, Inc.**

### Notes to Financial Statements December 31, 2024 and 2023

#### **4. Concentrations of Risks**

##### Credit Risk

Financial instruments that potentially subject the Organization to significant concentrations of credit risk consist of cash and investments. The Organization maintains cash deposit and transaction accounts, along with investments, with various financial institutions and these values, from time to time, exceed insurable limits under the Federal Deposit Insurance Corporation (FDIC) and Securities Investor Protection Corporation (SIPC). The Organization has not experienced any credit losses on its cash and investments to date as it relates to FDIC and SIPC insurance limits. Management periodically assesses the financial condition of these financial institutions and believes that the risk of any credit loss is minimal.

##### Revenue Risk

For the years ended December 31, 2024 and 2023, 64% and 82%, respectively, of the Organization's revenue and support was provided by grants by one donor and two donors, respectively.

#### **5. Investments and Fair Value Measurements**

The Organization follows Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurements and Disclosures*, for its financial assets. This standard establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Fair value measurement standards require an entity to maximize the use of observable inputs (such as quoted prices in active markets) and minimize the use of unobservable inputs (such as appraisals or other valuation techniques) to determine fair value. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the entity's perceived risk of that instrument.

The inputs used in measuring fair value are categorized into three levels. Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and liabilities and have the highest priority. Level 2 is based upon observable inputs other than quoted market prices, and Level 3 is based on unobservable inputs. The Organization recognizes transfers between levels in the fair value hierarchy at the end of the reporting period.

## VetJobs, Inc.

### Notes to Financial Statements December 31, 2024 and 2023

#### 5. Investments and Fair Value Measurements (continued)

In general, and where applicable, the Organization uses quoted prices in active markets for identical assets to determine fair value. This pricing methodology applies to Level 1 investments.

The Organization also invests in certificates of deposit and U.S. government securities, which are valued by the custodians of the securities using pricing models based on credit quality, time to maturity, stated interest rates, and market-rate assumptions, and are classified within Level 2.

The following table presents the Organization's fair value hierarchy for those investments measured on a recurring basis at December 31, 2024:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 4,562,682	\$ -	\$ -	\$ 4,562,682
Fixed income:				
U.S. government securities	-	5,402,062	-	5,402,062
Certificates of deposit	-	250,081	-	250,081
Total investments	\$ 4,562,682	\$ 5,652,143	\$ -	\$ 10,214,825

The following table presents the Organization's fair value hierarchy for those investments measured on a recurring basis at December 31, 2023:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 567,389	\$ -	\$ -	\$ 567,389
Fixed income:				
U.S. government securities	-	5,475,665	-	5,475,665
Certificates of deposit	-	2,751,037	-	2,751,037
Total investments	\$ 567,389	\$ 8,226,702	\$ -	\$ 8,794,091



## VetJobs, Inc.

### Notes to Financial Statements December 31, 2024 and 2023

#### 5. Investments and Fair Value Measurements (continued)

The following table presents net investment income for the years ended December 31:

	2024	2023
Interest and dividends	\$ 575,577	\$ 319,085
Realized and unrealized (loss) gain	(9,282)	41,914
Less: investment fees	(6,638)	-
Total investment income, net	<u>\$ 559,657</u>	<u>\$ 360,999</u>

#### 6. Net Assets With Donor Restrictions

Net assets with donor restrictions were restricted for the following at December 31:

	2024	2023
Purpose restricted:		
Boeing WWRP	\$ 16,586	\$ 48,000
Call of Duty Endowment	3,878,389	3,000,000
Heinz – PA Hires	75,085	18,091
Jr. Enlisted – Shultz	499,515	503,955
Roy Hunt Foundation	30,000	-
USAA – NG & Res	14,535	161,865
Total net assets with donor restrictions	<u>\$ 4,514,110</u>	<u>\$ 3,731,911</u>

The Organization receives grant funding from various sources to support its mission of providing career placement services to veterans and military spouses. A summary of the nature and purpose of each fund group is as follows:

- *Boeing WWRP* – this grant was awarded to support efforts to close the skills gap and promote workforce reentry for women, specifically targeting veterans and military spouses.
- *Call of Duty Endowment* – a significant grant awarded exclusively to fund job placement services and related support for veterans throughout the duration of the grant term.

## **VetJobs, Inc.**

### Notes to Financial Statements December 31, 2024 and 2023

#### **6. Net Assets With Donor Restrictions (continued)**

- *Heinz – PA Hires* – this grant supports initiatives aimed at reducing underemployment among post-9/11 veterans in the Pittsburgh region by developing strategic partnerships with small and mid-sized businesses committed to offering full-time employment opportunities.
- *Jr. Enlisted – Shultz* – funding provided under this grant is designated for the Organization’s junior enlisted programs, which focus on assisting young veterans in securing meaningful, long-term employment.
- *Roy Hunt Foundation* – this grant supports the job placement services and related support for veterans in the Pittsburgh area.
- *USAA – NG & Res* – this grant supports the Organization’s overall mission and is used for general charitable purposes, including the full range of career placement services offered to veterans.

#### **7. Related Party Transactions**

The Organization shares common corporate officers and directors with Military Spouse Jobs (MSJ), formerly known as Military Spouse Corporate Career Network, Inc. Both entities operate with a shared mission to support military-affiliated individuals in achieving sustainable career outcomes. During the years ended December 31, 2024 and 2023, the Organization provided contributions to MSJ totaling \$98,000 and \$150,000, respectively.

In addition, the Organization shares a corporate officer with DK Consulting, LLC and DLK Consulting, LLC, both of which provide subcontracted labor services to the Organization. For the years ended December 31, 2024 and 2023, DLK Consulting, LLC received nonemployee compensation totaling \$81,483 and \$94,780, respectively. DK Consulting, LLC received nonemployee compensation totaling \$64,225 and \$67,700 during the years ended December 31, 2024 and 2023, respectively.

## **VetJobs, Inc.**

### Notes to Financial Statements December 31, 2024 and 2023

#### **8. Functionalized Expenses**

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Where feasible, the Organization allocates its expenses directly to specific functions. The expenses that are allocated indirectly include salaries and benefits, which are allocated on the basis of estimates of time and effort.

#### **9. Income Taxes**

The Organization is recognized as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and is exempt from income taxes except for taxes on unrelated business activities. No provision for income taxes has been made as there were no net unrelated business activities during the years ended December 31, 2024 and 2023.

Management has evaluated the Organization's tax positions and concluded that there are no uncertain tax positions that qualify for either recognition or disclosure in the accompanying financial statements.