VetJobs, Inc.

Financial Statements
and Independent Auditor's Report

December 31, 2025 and 2024

VetJobs, Inc.

Financial Statements
December 31, 2025 and 2024

Contents

Rogers & Company PLLC
Certified Public Accountants

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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 statements of financial position as of December 31, 2025 and 2024; 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 financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2025 and 2024, 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. 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 audits. 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.

Responsibilities of Management for the Financial Statements (continued)

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 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.

- 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.

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

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.

Rogers + Company PLLC

McLean, Virginia
July 17, 2026

VetJobs, Inc.

Statements of Financial Position
December 31, 2025 and 2024

	2025	2024
Assets		
Cash	$ 119,352	$ 131,925
Investments	11,402,860	10,214,825
Grants receivable	98,290	-
Contracts receivable	122,500	-
Total assets	$ 11,743,002	$ 10,346,750
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$ 52,290	$ 112,534
Total liabilities	52,290	112,534
Net Assets		
Without donor restrictions	6,333,593	5,720,106
With donor restrictions	5,357,119	4,514,110
Total net assets	11,690,712	10,234,216
Total liabilities and net assets	$ 11,743,002	$ 10,346,750

See accompanying notes.

VetJobs, Inc.

Statement of Activities
For the Year Ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Contributions and grants	$ 87,512	$ 4,528,500	$ 4,616,012
Government grant	499,295	-	499,295
Contract revenue	250,000	-	250,000
Investment income, net	438,036	-	438,036
Other income	7,042	-	7,042
Released from restrictions	3,685,491	(3,685,491)	-
Total revenue and support	4,967,376	843,009	5,810,385
Expenses			
Program services	4,070,539	-	4,070,539
Supporting services:			
General and administrative	216,904	-	216,904
Fundraising	66,446	-	66,446
Total supporting services	283,350	-	283,350
Total expenses	4,353,889	-	4,353,889
Change in Net Assets	613,487	843,009	1,456,496
Net Assets, beginning of year	5,720,106	4,514,110	10,234,216
Net Assets, end of year	$ 6,333,593	$ 5,357,119	$ 11,690,712

VetJobs, Inc.

Statement of Activities
For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
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
Expenses			
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
Change in Net Assets	785,525	782,199	1,567,724
Net Assets, beginning of year	4,934,581	3,731,911	8,666,492
Net Assets, end of year	$ 5,720,106	$ 4,514,110	$ 10,234,216

See accompanying notes.

VetJobs, Inc.

Statement of Functional Expenses
For the Year Ended December 31, 2025

	Program Services	Supporting Services: General and Administrative	Supporting Services: Fundraising	Supporting Services: Total Supporting Services	Total Expenses
Contract services	$ 2,648,320	$ 64,396	$ 37,956	$ 102,352	$ 2,750,672
Payroll	1,159,872	70,250	24,267	94,517	1,254,389
Travel and meetings	132,840	2,693	3,895	6,588	139,428
Operations	111,475	8,993	328	9,321	120,796
Awards and grants	-	67,000	-	67,000	67,000
Other expenses	18,032	3,572	-	3,572	21,604
Total Expenses	$ 4,070,539	$ 216,904	$ 66,446	$ 283,350	$ 4,353,889

See accompanying notes.

VetJobs, Inc.

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

	Program Services	Supporting Services: General and Administrative	Supporting Services: Fundraising	Supporting Services: Total Supporting Services	Total Expenses
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
Total Expenses	$ 3,737,877	$ 118,040	$ 36,544	$ 154,584	$ 3,892,461

See accompanying notes.

VetJobs, Inc.

Statements of Cash Flows
For the Years Ended December 31, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities		
Change in net assets	$ 1,456,496	$ 1,567,724
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net realized and unrealized loss on investments	251,768	9,282
Change in operating assets and liabilities:		
Increase in grants receivable	(98,290)	-
Increase in contracts receivable	(122,500)	-
Decrease in accounts payable and accrued expenses	(60,244)	(187,894)
Net cash provided by operating activities	1,427,230	1,389,112
Cash Flows from Investing Activities		
Proceeds from sale of investments	23,455,440	19,451,797
Purchases of investments	(24,895,243)	(20,881,813)
Net cash used in investing activities	(1,439,803)	(1,430,016)
Net Decrease in Cash	(12,573)	(40,904)
Cash, beginning of year	131,925	172,829
Cash, end of year	$ 119,352	$ 131,925

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.

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.

2. Summary of Significant Accounting Policies (continued)

Grants Receivable

Grants receivable consist of amounts to be reimbursed to the Organization for expenses incurred under government grant agreements. All grants receivable are expected to be collected within one year and are recorded at net realizable value. No allowance for doubtful accounts is recorded, as management believes that all amounts are fully collectible.

Contracts Receivable

Contracts receivable consist of amounts due from job placement contracts. All contracts receivable are expected to be collected within one year and are recorded at net realizable value. Contracts receivable are presented net of an allowance for credit losses resulting from the inability of customers to make required payments. The allowance for credit losses is based upon historical loss experience in combination with current economic conditions and a forecast of future economic conditions. Any change in the assumptions used in analyzing a specific account receivable might result in an additional allowance for credit losses being recognized in the period in which the changes occurs. There was no allowance for credit losses at both December 31, 2025 and 2024.

Revenue Recognition

Revenue Accounted for as Contracts with Customers

Revenue is recognized when the Organization satisfies a performance obligation by transferring a promised good to, or performing a service for, a customer. The amount of revenue recognized reflects the consideration the Organization expects to receive in exchange for satisfying distinct performance obligations. If a performance obligation does not meet the criteria to be considered distinct, the Organization combines it with other performance obligations until a distinct bundle of goods or services exists. Fees or amounts received in advance of satisfying contractual performance obligations are reflected as deferred revenue in the statements of financial position. Revenue is recognized either over time or at the point in time that contractual obligations are met.

Contract revenue is evaluated and recognized based on the underlying agreement, usually over the term of the agreement.

2. Summary of Significant Accounting Policies (continued)

Revenue Recognition (continued)

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.

Government grants are nonreciprocal and recognized as contributions. Typically, government grants are cost-reimbursable, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific grant provisions. Costs incurred in excess of cash received are reflected as grants receivable in the accompanying statements of financial position. Amounts received prior to incurring qualifying expenditures are reported as conditional grants in the statements of financial position.

In-Kind Contributions

The Organization receives in-kind contributions related to legal services that are used in program 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. There were no in-kind contributions received for the year ended December 31, 2025. In-kind contributions totaled $3,360 for the year ended December 31, 2024.

2. Summary of Significant Accounting Policies (continued)

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.

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.

Subsequent Events

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through July 17, 2026, 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:

	2025	2024
Cash	$ 119,352	$ 131,925
Investments	11,402,860	10,214,825
Total financial assets	11,522,212	10,346,750
Less: donor-restricted funds	(5,357,119)	(4,514,110)
Total available for general expenditures	$ 6,165,093	$ 5,832,640

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, 2025 and 2024, 68% and 64%, respectively, of the Organization's revenue and support was provided by grants by one donor.

5. Investments and Fair Value Measurements

The Organization follows Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurement,* 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.

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 as Level 2.

The following table presents the Organization's fair value hierarchy for those investments measured on a recurring basis at December 31, 2025:

	Level 1	Level 2	Level 3	Total
Money market funds	$ 5,023,546	$ -	$ -	$ 5,023,546
Fixed income:				
U.S. government securities	-	6,379,314	-	6,379,314
Total investments	$ 5,023,546	$ 6,379,314	$ -	$ 11,402,860

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

5. Investments and Fair Value Measurements (continued)

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

	2025	2024
Interest and dividends	$ 716,260	$ 575,577
Realized and unrealized loss	(251,768)	(9,282)
Less: investment fees	(26,456)	(6,638)
Total investment income, net	$ 438,036	$ 559,657

6. Net Assets With Donor Restrictions

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

	2025	2024
Purpose restricted:		
Call of Duty Endowment	$ 5,059,437	$ 3,878,389
Jr. Enlisted – Shultz	297,682	499,515
Heinz – PA Hires	-	75,085
Roy Hunt Foundation	-	30,000
Boeing WWRP	-	16,586
USAA – NG & Res	-	14,535
Total net assets with donor restrictions	$ 5,357,119	$ 4,514,110

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:

- *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.

- *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.

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.

- *Roy Hunt Foundation* – this grant supports the job placement services and related support for veterans in the Pittsburgh area.

- *Boeing WWRP* – this grant was awarded to support efforts to close the skills gap and promote workforce re-entry for women, specifically targeting veterans and military spouses.

- *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. Government Grant Contingency

Funds received from federal government agencies are subject to audit under the provisions of these grant agreements. The ultimate determination of amounts received under these grant agreements is based upon the allowance of costs reported to and accepted by the oversight agencies. Until such grant agreements are closed out, there exists a contingency to refund any amount received in excess of allowable costs. Management is of the opinion that no material liability exists.

8. 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, 2025 and 2024, the Organization provided contributions to MSJ totaling $67,000 and $98,000, respectively.

8. Related Party Transactions (continued)

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, 2025 and 2024, DLK Consulting, LLC received nonemployee compensation totaling $63,250 and $81,483, respectively. DK Consulting, LLC received nonemployee compensation totaling $50,650 and $64,225 during the years ended December 31, 2025 and 2024, respectively.

9. 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.

10. 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, 2025 and 2024.

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.