SALUTE, INC.

FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2026

Contents

ATA Group, LLP
CPAs and Advisors
"Accounting, Tax, Assurance"

Independent Auditor's Report

Board of Directors of
SALUTE, INC.
Palatine, Illinois

Opinion

We have audited the accompanying financial statements of SALUTE, INC. (a nonprofit organization) which comprise the statement of assets, liabilities, and net assets – modified cash basis as of March 31, 2026 and the related statement of support, revenue, and expenses – modified cash basis, statement of functional expenses – modified cash basis, and statement of cash flows – modified cash basis 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 assets, liabilities, and net assets of SALUTE, INC. as of March 31, 2026, and its support, revenue and expenses, and its cash flows for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

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 SALUTE, INC. 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.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting as described in Note 1; and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

1650 N. Arlington Heights Rd., Ste. 200, Arlington Heights, IL 60004 Phone: 847-870-0380 Fax: 847-870-0435 www.atagroupcpa.com

Financial Statements

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 SALUTE, 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 Responsibility 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 SALUTE, 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 SALUTE, 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.

ATA Group, LLP

August 19, 2026

SALUTE, INC.

STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS -
MODIFIED CASH BASIS

MARCH 31, 2026

ASSETS

CURRENT ASSETS	
Cash and Cash Equivalents	$ 1,235,716
CD Investments	366,399
Total Current Assets	1,602,115
NONCURRENT ASSETS	
Property and Equipment, net	11,706
Intangibles, net	6,194
Total Noncurrent Assets	17,900
Total Assets	$ 1,620,015

LIABILITIES AND NET ASSETS

LIABILITIES	$ -
NET ASSETS	
Without Donor Restrictions	1,620,015
With Donor Restrictions	-
Total Net Assets	1,620,015
Total Liabilities and Net Assets	$ 1,620,015

The accompanying notes are an integral part of these financial statements.

SALUTE, INC.

STATEMENT OF SUPPORT, REVENUE, AND EXPENSES - MODIFIED CASH BASIS

YEAR ENDED MARCH 31, 2026

NET ASSETS WITHOUT DONOR RESTRICTIONS	
Support and Revenues	
Grants and Contributions of Cash	$ 596,392
Special Events Revenue	700,698
Contributions of Nonfinancial Assets	38,272
Interest and Dividend Income	50,724
Grant - Employee Retention Credit	26,799
Other Income	1,481
Total Unrestricted Support and Revenues	1,414,366
Net Assets Released from Restrictions	
Restrictions Satisfied by Payment	115,000
Total Unrestricted Support and Revenues and Restricted Monies Released	1,529,366
EXPENSES	
Program Activities	1,065,992
Management and General	55,970
Fund Raising	331,208
Total Expenses	1,453,170
Increase in Unrestricted Net Assets	76,196
NET ASSETS WITH DONOR RESTRICTIONS	
Grants and Contributions of Cash with Donor Restrictions	115,000
Net Assets Released from Restrictions	(115,000)
Decrease in Net Assets with Donor Restrictions	-
Change in Net Assets	76,196
NET ASSETS, BEGINNING OF YEAR	1,543,819
NET ASSETS, END OF YEAR	$ 1,620,015

The accompanying notes are an integral part of these financial statements.

SALUTE, INC.

STATEMENT OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS

YEAR ENDED MARCH 31, 2026

		SUPPORTING SERVICES		
	PROGRAM SERVICES	MANAGEMENT AND GENERAL	FUND RAISING	TOTAL EXPENSES
Veteran Assistance	$ 800,140	$ -	$ -	$ 800,140
Salaries	165,900	15,142	86,569	267,611
Food and Supplies	694	2,921	109,282	112,897
Professional Fees	32,513	13,470	35,068	81,051
Occupancy	29,280	3,660	3,660	36,600
Events Registrations and Fees	100	-	28,240	28,340
Payroll Taxes	13,083	1,194	6,826	21,103
Technology	2,502	3,660	10,443	16,605
Contract Services	-	2,550	12,504	15,054
Bank Charges and Business Fees	4,556	858	6,012	11,426
Telephone	8,429	441	441	9,311
Facilities and Equipment Rental	1,815	227	7,119	9,161
Apparel and Awards	-	79	8,431	8,510
Insurance	-	7,050	-	7,050
Other	2,232	3,195	772	6,199
Printing	-	215	5,983	6,198
Travel	456	515	3,153	4,124
Depreciation	3,072	384	384	3,840
Conferences, Conventions, and Meetings	-	45	2,807	2,852
Amortization	716	90	1,291	2,097
Employee and Volunteer Expenses	335	114	1,503	1,952
Postage	169	160	720	1,049
Total Expenses	$ 1,065,992	$ 55,970	$ 331,208	$ 1,453,170

Some of the above expenses result from contributed goods and services. See Note 7.

The accompanying notes are an integral part of these financial statements.

SALUTE, INC.

STATEMENT OF CASH FLOWS -
MODIFIED CASH BASIS

YEAR ENDED MARCH 31, 2026

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in Net Assets	$ 76,196
Adjustments to Reconcile Change in Net Assets to Cash Provided (Used) by Operating Activities	
Depreciation Expense	3,840
Amortization Expense	2,097
Interest Credited to CD Investment	(12,013)
Net Cash Provided by Operating Activities	70,120
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from maturities of CD Investments	438,694
Purchases of CD Investments	(200,000)
Purchase of Property and Equipment	(9,387)
Purchase of Intangibles	(2,200)
Net Cash Provided by Investing Activities	227,107
CASH FLOWS FROM FINANCING ACTIVITIES	-
NET INCREASE IN CASH	297,227
Cash and Cash Equivalents, Beginning of Year	938,489
Cash and Cash Equivalents, End of Year	$ 1,235,716

Supplemental Cash Flows Disclosures:	
Cash Paid For:	
Taxes	$ -
Interest	$ -

The accompanying notes are an integral part of these financial statements.

Note 1: Summary of Significant Accounting Policies

Nature of Organization Activities

SALUTE, INC. (the Organization) is a nonprofit organization that was founded in 2003, in Arlington Heights, Illinois. The works of the Organization speak to their support of military personnel and their families as they "Honor the Service…Remember the Sacrifice." The Organization raises funds for military service members, veterans, and their families who have been wounded, injured or experienced financial hardship. Funds have been raised through grants and through various activities held by the Organization including runs/walks, participation in marathons, and other fundraising events.

The primary focus of SALUTE, INC. is direct financial support on behalf of veterans and their families who have incurred some level of disability, injury or condition due to their military service. Assistance is provided by the following programs.

Emergency Financial Assistance provides assistance with rent, mortgage payments, car related expenses, food, utility bills, and other critical needs.

Academic Medical Center Partnerships – SALUTE, INC. also provides financial assistance, reducing barriers to care for veterans seeking to heal the invisible wounds of war such as post-traumatic stress, traumatic brain injury, anxiety, depression, co-occurring substance use disorder, military sexual trauma, family relationship challenges and other issues associated with military service. SALUTE, INC.'s partnership with mental health facilities (the Home Base Veteran and Family Care Program at Massachusetts General Hospital, the Emory Healthcare Veterans Program, and VA Medical Centers across the United States) offer SALUTE, INC. a direct line to those who need financial support to continue their treatment.

Rehabilitation Facilities – SALUTE, INC. provides assistance to families of injured military personnel hospitalized or seeking treatment at the Shirley Ryan AbilityLab and Shepard Center's SHARE Initiative. Financial Assistance can be provided in areas including, but not limited to, transportation, personal needs, supplemental housing/moving costs, computer purchases and other incidental living expenses.

Neuro Community Care LLC (NCC) is an independent provider of Case Management and Community Support Services for persons with brain injury and other neurological disorders (e.g., stroke, brain tumor, ALS, spinal cord injury). NCC's services are provided in an individual's home or community and are functionally based. This translates to real-life skill development and stabilization, which increases the likelihood of independence and decreases the occurrence of decline and/or crises which may lead to repeated admissions to costly hospital and rehabilitation programs. NCC is proud to collaborate with SALUTE, INC., in support of the service members and veterans we serve.

Walking Tall Cane Project – SALUTE, INC. is proud to provide ergonomically correct, orthopedic canes to veterans and military personnel. The canes are supplied free of cost to veterans and military service members. The Walking Tall Cane program was established in honor of Marine Lance Cpl. Phillip Frank, who was killed in action in April 2004.

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Accounting

The accompanying financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles. Under this basis, revenue is recognized when received rather than when earned and certain expenses are recognized when paid rather than when the obligations are incurred. Consequently, the Organization has not recognized receivables from the fundraising events, prepaid expenses and accounts payable to vendors, and their related effects on the change in net assets in the accompanying financial statements. The Organization does capitalize and depreciate/amortize property and equipment and intangibles.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from those estimates.

Financial Statement Presentation

As of March 31, 2019, the Organization adopted ASU 2016-14, which affects the presentation of financial statements for Not-for-Profit Entities.

In accordance with ASU 2016-14, the Organization reports its financial position and activities into two classes of net assets: those without donor restrictions and those with donor restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

> With Donor Restrictions – Net assets subject to donor-imposed stipulations that must be maintained by the Organization until the restriction of time or purpose is satisfied, or in perpetuity.
>
> Without Donor Restrictions – Net assets of the Organization not subject to donor-imposed stipulations. Unrestricted net assets may also be designated for specific purposes by action of the Board of Directors.

Revenues are reported as increases in net assets without donor restrictions unless use of the related asset is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions.

Recognition of Support and Revenues

In accordance with professional standards, contributions, which consist of cash received from donors and contributed goods and services, are recognized as support or revenue when received. All contributions are considered without donor restrictions unless

Note 1: Summary of Significant Accounting Policies (Continued)

specifically restricted by the donor or by laws and regulations. Grants are recognized in the period in which they are received.

Cash and Cash Equivalents

Cash and cash equivalents consists of checking and savings accounts and certificates of deposits with maturities of three months or less.

Property and Equipment

Property and equipment is carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method based upon a three year or five year life for computer equipment and a seven year life for furniture.

Maintenance, repairs, and renewals which neither materially add to the value of the property nor prolong its life are charged to expense as incurred. Gains or losses on dispositions of property and equipment are included in income. Generally, $1,000 is the amount at which assets will be capitalized.

Intangibles

Intangibles consist of promotional videos, leasehold improvements and capitalized website creation costs, which are being amortized over estimated useful lives of three, fifteen and three to five years, respectively, on the straight-line method.

Functional Allocation of Expenses

The costs of providing various programs and other activities are presented on a functional basis in the statements of revenues, expenses and other changes in net assets. Accordingly, certain expenses have been allocated among the programs and supporting services benefited, based on direct charges, hours worked or payroll allocation.

Advertising Costs

There are no advertising costs for 2026.

Note 2: Bank Deposits

As of March 31, 2026, the Organization's cash balance on deposit with financial institutions totaled $1,602,115, of which $366,399 was held in certificates of deposit. The entire bank balance was insured by the Federal Deposit Insurance Corporation (FDIC).

Note 3: Liquidity Funds

The Organization annually prepares a detailed budget which provides adequate resources to cover program costs. If circumstances change during the year, this budget is updated. Bills are paid as they become due and cash balances are monitored to insure adequate amounts are available to meet current obligations. All cash and cash equivalents are available to meet expenses for the upcoming year.

Note 4: CD Investments

At March 31, 2026, the Organization held two certificates of deposit totaling $366,399, both maturing within five months. The certificates bear interest at rates ranging from 3.45% to 3.49%, compounded monthly.

Note 5: Property and Equipment Intangibles

Property and equipment and intangibles consist of the following:

Property and Equipment		
Computer Equipment	$	20,911
Furniture		8,500
Accumulated Depreciation		(17,705)
	$	11,706

Intangibles		
Website	$	25,673
Promotional Videos		9,981
Leasehold Improvements		8,226
Accumulated Amortization		(37,686)
	$	6,194

Note 6: Employment Retention Credit

The Coronavirus Aid, Relief, and Economic Security Act (CARES Act), enacted on March 27, 2020, provides for an employee retention credit (ERC) that is designed to encourage Eligible Employers to keep employees on their payroll despite experiencing an economic hardship related to COVID-19. The ERC tax credit was amended in March 2021 under the American Rescue Plan Act (ARPA). The Organization qualified and applied for the credit, and in 2024 was approved. During 2026, the Organization received $26,799 in credit and $7,531 in interest for a total of $34,330.

Note 7: Contributed Nonfinancial Assets

Contributed goods, facilities and services are reported in the statements of revenues, expenses and other changes in net assets as both a source of revenue and a corresponding expense at estimated fair value.

Contributed Goods and Services Revenues:		
Contributed Goods and Services	$	34,500
Special Events Revenue		3,772
	$	38,272

Contributed Goods and Services Expenses:		
Professional Fees	$	34,500
Food and Supplies		3,772
Grants and Financial Assistance		-
	$	38,272

Contributed Goods and Services used for:		
Program Services	$	31,200
Fund Raising		3,772
Management and General		3,300
	$	38,272

The Organization records various types of in-kind support including contributed assets and professional services. Recognition of contributed tangible assets is recorded at estimated fair market value when received. Contributed professional services are recognized if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. The amounts reflected in the accompanying financial statements as in-kind support are offset by like amounts included in expenses.

Additionally, the Organization receives a significant amount of contributed time from volunteers who assist in its programs and fundraising in the furtherance of its purposes. Because this contributed time does not meet the two recognition criteria stated above, the value has not been determined and is not reflected in the accompanying financial statements.

Note 8: Net Assets With Donor Restrictions

As of March 31, 2026, there were no remaining temporarily restricted net assets.

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose. Net assets released from restrictions:

Direct Assistance to Veterans	$117,155

Note 9: Office Space Lease

On April 1, 2025, the Organization entered into a lease for office space. The lease has a 12-month term ending March 31, 2026 at the rate of $3,050 per month. Rent expense for the year ended March 31, 2026 was $36,600.

Note 10: Tax-Exempt Status

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and applicable state law. The Organization's Forms 990, *Return of Organization Exempt from Income Tax*, for the tax years ending March 31: 2023, 2024 and 2025, are subject to examination by the IRS, generally for three years after their due date, including extensions. The current year's 990 has not yet been filed. There are no audits in process.

Note 11: Concentrations

For the year ended March 31, 2026, no granting organization exceeded 10% of revenue.

Note 12: Subsequent Events

On April 1, 2026, the Organization entered into a lease for office space. The lease has a 12-month term ending March 31, 2027, at the rate of $3,100 per month.

Management has evaluated material subsequent events from the balance sheet date of March 31, 2026 through the financial statement report date as shown on the independent auditor's report (page 2), the date which the financial statements were available to be issued.