Our community knows and trusts Volunteers of America.

We VALUE your SUPPORT with 88¢ of EVERY $1 going DIRECTLY to our programs and services.

Front Cover: A single mother with two daughters, Ramona felt she had nowhere to turn to for help. She learned to fend for herself at a very young age after running away from home. She later turned to drugs and was arrested for driving under the influence with her daughters in the car. That is when she vowed to turn her life around. Thanks to Volunteers of America Northern California and Northern Nevada, Ramona received a fresh start. With our help, Ramona received substance use counseling, family housing and eventually helped her become a homeowner. “Volunteers of America provided more than a program, they are like a family to me. They provided more than a roof over my head—they gave me love,” said Ramona.
As one of the nation’s largest human service agencies, the challenges we faced together in our nation this past year have helped fortify our work and strengthened the breadth of our services.

Our 16,000 employees, board members and thousands of volunteers serve more people than ever – a testament to the size and scope of our organization, but also to the steady number of people who depend on our programs for assistance. Volunteers of America’s housing and healthcare properties continue to grow in number, totaling more than 500 nationally. We’ve been blessed by an expanding number of partners and supporters who have joined our mission to help the people we serve live their best lives possible. But we’ve also faced serious challenges during the past year, including a significant federal government shutdown that threatened our funding and left many of our programs and clients in limbo.

We have spent the last year thinking deeply, not only about the needs of the people we serve, but also considering dynamic approaches to providing those services. One new area of focus has been around moral injury, a relatively recent term used to describe a crisis that veterans and many others have faced for centuries – the internal suffering that results from doing something against your moral code, which ultimately manifests itself in detriment to other areas of life. While moral injury was first identified in soldiers returning from combat, it is also experienced by a wide variety of people – mothers escaping from domestic abuse who may feel guilt over placing their children in dangerous situations, caregivers for loved ones with Alzheimer’s who feel they didn’t do enough for someone who needed them, those battling addiction who worry they have hurt or alienated friends and family. Many of those we serve have suffered from moral injury for years, but we are only now beginning to understand its effect on their lives.

As Volunteers of America approaches its 125th anniversary in 2021, we will continue to build on more than a century of experience and expertise, while also searching for innovative ways to serve those who need us. With your support, we can help even more people live their best lives, now and well into the future.

Mike King
National President

Richard Cavanagh
National Board Chair
Employment and Training Services
We work to prevent unemployment and underemployment through a range of training and employment services. Our programs include adult literacy, computer centers, work experience programs, counseling, job placement, and supportive employment for individuals with disabilities.

Healthcare Services
Long before the Affordable Care Act and today’s consensus that healthcare solutions must be community-based, our coordinated care model involved working closely with those community providers we partner with to address the full range of each person’s needs. Our long legacy of service shows that this is the only way to deeply and permanently transform lives.

Volunteers of America provides direct service and support to over 150,000 frail elderly, persons with intellectual and development disabilities, and adults and youth experiencing mental health issues and substance addictions in more than 300 communities each year.

We offer long-term nursing care, assisted living, memory care, nursing care, rehabilitative therapy and more. We also address the continuing HIV epidemic through prevention and family support services.

Homeless Services
We work to prevent and end homelessness for individuals and families through a range of support services. These services include eviction prevention, emergency services, housing, transitional housing with services, and permanent affordable housing.

Housing
Ranked fourth among nonprofit developers of affordable housing by Affordable Housing Finance Magazine, we provide quality, affordable housing for families, seniors, and people with disabilities.

Our network of affordable housing facilities now includes more than 500 properties in 42 states and Puerto Rico. We have over 20,000 affordable housing units in urban complexes, small rural developments, elderly housing, multifamily housing, and housing for those with disabilities. We also empower people with intellectual disabilities to
be independent and involved in the community. Services include in-home supports, day programs and employment, specialized residential services and supported living.

**Behavioral and Mental Health**
We empower people with mental illnesses to thrive in the community and successfully manage their illness through crisis counseling and “hotline” programs, day programs and drop-in centers, transportation and supported independent living.

**Moral Injury**
As one of the nation’s foremost thought leaders in the field of moral injury, Volunteers of America launched the Shay Moral Injury Center under the direction of Rev. Dr. Rita Nakashima Brock. The center builds on our work, spanning more than a century, of helping veterans, children, families and individuals in crisis and living with emotional trauma. Moral injury is the internal suffering that results from doing something against your moral code.

*Momentum of Hope,* our powerful new book on moral injury, features an inspiring collection of first-person essays by people who have experienced moral injury and their journey to recovery. By identifying and treating moral injury, we hope to lessen depression, anger, apathy, guilt, shame, isolation and risk of suicide. *Momentum of Hope* is now available on Amazon.

**Opioid Crisis**
Heroin deaths among women have increased at more than twice the rate than among men. With women facing a growing opioid crisis and children suffering, our residential recovery centers provide family-focused treatment where mothers and children receive treatment together. Through this effective recovery model, the maternal bond is maintained, children thrive, and mothers are motivated to achieve long-term recovery.

We also work to prevent and eliminate substance use disorders among youth and adults through residential and outpatient services.

**Senior Services**
Our national presence and elder care expertise place us at the forefront of aging services. We are one of the nation’s largest nonprofit providers of quality, affordable housing for seniors and a major provider of professional long-term care, including assisted living, home health care and nursing home care. We offer a continuum of services that extends to the elderly and disabled people requiring long-term health support, including nursing care, assisted living, memory support, home health care, rehabilitation and much more.

We serve 8,000 seniors in need of skilled nursing care and assisted living.

We own and operate over 20 senior living and care communities throughout the United States and are dedicated to providing supportive, nurturing environments with services designed specifically for each individual.

We provide senior centers and day programs, Programs of All-Inclusive Care for the Elderly (PACE), home repair and homemaker services, information referral assistance, Meals-on-Wheels and group meal programs, transportation, companion services, protection against abuse and neglect and volunteer services.

**Veterans**
Volunteers of America is committed to ending homelessness for veterans on the street and preventing others from becoming homeless by providing a wide array of services to meet their specific needs. Services include supportive housing, mental health and addiction treatment, and employment training.

We proudly serve 40,000 veterans with support services and affordable housing, including over 10,000 homeless veterans. More than 50 percent of veterans who live in our transitional housing for six months achieve our target outcome of stable, adequate permanent housing, and half of those are still in permanent housing after 12 months.

A thought leader in the field of moral injury, the launch of the Shay Moral Injury Center has increased our capacity to serve veterans in crisis and at risk of suicide. Engaging staff who are veterans and certified mental health specialists (via certification as Veteran Peer Support Specialists, a recognized mental health specialty), our training programs offer critical skills to strengthen veterans against the challenges they face.
Transformed Million Lives –

Sober & Soaring
Having suffered a painful childhood, Katelyn found herself in jail. Fortunately, a judge gave her the opportunity to receive addiction treatment at Volunteers of America Northern Rockies Gathering Place. “Without that time, there is no way I could have broken the chains of addiction,” said Katelyn. “My first focus was to overcome addiction, but then I had to learn how to live a good life.” At Volunteers of America, Katelyn learned the life skills she needed to be successful and independent such as understanding banking, insurance, cleaning, budgeting and paying bills. Now, Katelyn is a restaurant manager and is finishing her degree.

Disabled but Determined
Willie does not let his disabilities limit him from living independently. Wheel-chair bound, deaf and blind, Willie inspires staff and neighbors at Volunteers of America Illinois residence Spruce Manor. Nancy Harper, client support and service coordinator, says “I’m very in awe. He didn’t let disability drag him down at all.”

Veteran’s New Life
Kimberly’s life fell apart when her husband passed away from cancer four years ago. A veteran of the Army and National Guard, she said, “All the things I worked hard to put away—PTSD, high anxiety, chronic pain from medical issues when I returned from Iraq – all got triggered.” Fortunately, her local VA referred her to Volunteers of America Colorado where she is getting the help she needs to get back on her feet.

As one of the largest nonprofit providers of affordable housing, we provide over 25,000 units of housing for the elderly, families, veterans and those with disabilities. We provide 40,000 veterans with support services and affordable housing, including helping over 10,000 homeless veterans.
We serve 8,000 seniors in need of skilled nursing care and assisted living. We also own and operate over 20 senior living and care communities throughout the United States.

Awakening to Compassion
After being in a coma for 35 days, Linda woke up in a hospital bed scared and alone. Fortunately, a compassionate caseworker introduced her to one of Volunteers of America’s residences for seniors. “I walked through the door and I was blown away,” Linda said. “Volunteers of America gave me my life back.”

Family Finds Refuge
The Gibbons family feared for their lives daily before they found refuge at Hope Manor Joliet in Illinois. As nighttime shootings permeated their neighborhood, the Gibbons knew this was no way to raise a young daughter. “At night, I had to tell my family ‘Get down! They’re shooting!’” said Navy veteran Mr. Gibbons. Now the Gibbons family is safe and sound, at peace in a small, loving community and surrounded by other veterans.

Disaster Relief Efforts
Helping our neighbors in Puerto Rico after the wrath of Hurricanes Irma and Maria, Volunteers of America launched Project Esperanza. Esperanza means “hope” in Spanish, and that is exactly what Volunteers of America brought to this devastated island. We were on the ground providing the basic needs for hundreds of vulnerable elderly and disabled residents, distributing much-needed water and essential supplies to isolated families and children.
Affiliates Across the Country

Stars indicate Volunteers of America affiliates across the country. Our affiliate offices coordinate services in 400+ communities across the nation.

Volunteers of America, Inc., National Headquarters
- Alabama (Georgia & Mississippi)
- Alaska
- California (Greater Los Angeles, Northern California and Northern Nevada, and Southwest)
- Colorado
- Florida
- Illinois
- Kentucky (Tennessee, Indiana, West Virginia)
- Louisiana (Baton Rouge, Southeast, North LA)
- Maine (New Hampshire & Vermont)
- Maryland (Virginia & D.C.)
  (Manage North & South Carolina)
- Massachusetts (Rhode Island)

Michigan
- Minnesota (Wisconsin)
- Nebraska
- New Jersey (Delaware, Pennsylvania)
- New York (Connecticut & No. New Jersey)
- Ohio (Indiana)
- Oklahoma
- Oregon
- South Dakota (North Dakota)
- Texas
- Utah
- Washington (Idaho)
- Wyoming (Montana, South Dakota)
Services Offered by Affiliates

Alaska
- Children and Youth
- Community Outreach and Investment Programs
- Correctional Re-Entry Services
- Services for Older Adults
- Substance Use Disorders

Chesapeake and the Carolinas
(North and South Carolinas, Virginia, Maryland, D.C.)
- Children and Youth
- Correctional Re-Entry Services
- Assistance for People with Disabilities
- Homeless Services
- Housing for Families and Single Adults
- Behavioral and Mental Health Services
- Substance Use Disorders
- Veterans

Colorado
- Children and Youth
- Community Outreach and Investment Programs
- Assistance for People with Disabilities
- Services for Older Adults
- Emergency Services
- Family Services
- Homeless Services
- Housing for Families and Single Adults
- Housing for the Disabled and Elderly
- Veterans

Dakotas (North Dakota and South Dakota)
- Children and Youth
- Community Outreach and Investment Programs
- Assistance for People with Disabilities
- Services for Older Adults
- Homeless Services
- Housing for Families and Single Adults
- Behavioral and Mental Health Services
- Substance Use Disorders
- Veterans

Eastern Washington and Northern Idaho (Spokane)
- Children and Youth
- Community Outreach and Investment Programs
- Assistance for People with Disabilities
- Homeless Services
- Housing for the Disabled and Elderly
- Veterans

Florida
- Services for Older Adults
- Employment and Training Services
- Homeless Services
- Housing for Families and Single Adults
- Housing for the Disabled and Elderly
- Veterans

Greater Baton Rouge
- Children and Youth
- Community Outreach and Investment Programs
- Assistance for People with Disabilities
- Services for Older Adults
- Emergency Services
- Health Care Services
- Homeless Services
- Housing for the Disabled and Elderly
- Behavioral and Mental Health Services
- Veterans

Greater New York (New York City, Northern New Jersey)
- Children and Youth
- Community Outreach and Investment Programs
- Assistance for People with Disabilities
- Services for Older Adults
- Homeless Services
- Housing for Families and Single Adults
- Housing for the Disabled and Elderly
- Behavioral and Mental Health Services
- Substance Use Disorders
- Veterans

Illinois
- Children and Youth
- Community Outreach and Investment Programs
- Services for Older Adults
- Family Services
- Homeless Services
- Housing for Families and Single Adults
- Housing for the Disabled and Elderly
- Veterans

Los Angeles
- Children and Youth
- Correctional Re-Entry Services
- Assistance for People with Disabilities
- Homeless Services
- Housing for Families and Single Adults
- Housing for the Disabled and Elderly
- Substance Use Disorders
- Veterans
**Massachusetts**
- Community Outreach and Investment Programs
- Correctional Re-Entry Services
- Employment and Training Services
- Health Care Services
- Homeless Services
- Housing for Families and Single Adults
- Behavioral and Mental Health Services
- Substance Use Disorders
- Veterans

**Michigan**
- Community Outreach and Investment Programs
- Assistance for People with Disabilities
- Services for Older Adults
- Emergency Services
- Employment and Training Services
- Family Services
- Homeless Services
- Housing for Families and Single Adults
- Housing for the Disabled and Elderly
- Veterans

**Mid-States (Kentucky, Tennessee and Indiana)**
- Correctional Re-Entry Services
- Assistance for People with Disabilities
- Services for Older Adults
- Health Care Prevention
- Health Care Services
- Homeless Services
- Housing for the Disabled and Elderly
- Substance Use Disorders
- Veterans

**Minnesota**
- Children and Youth
- Correctional Re-Entry Services
- Assistance for People with Disabilities
- Services for Older Adults
- Employment and Training Services
- Health Care Services
- Homeless Services
- Housing for Families and Single Adults
- Housing for the Disabled and Elderly
- Behavioral and Mental Health Services

**Nebraska**
- Children and Youth
- Community Outreach and Investment Programs
- Emergency Services
- Health Care Prevention
- Behavioral and Mental Health Services
- Delaware Valley/ Pennsylvania
- Behavioral and Mental Health Services
- Children and Youth
- Community Outreach and Investment Programs
- Correctional Re-Entry Services
- Assistance for People with Disabilities

**Northern California and Northern Nevada (San Francisco Bay area, Sacramento, Reno Region)**
- Children and Youth
- Correctional Re-Entry Services
- Services for Older Adults
- Employment and Training Services
- Homeless Services
- Housing for Families and Single Adults
- Housing for the Disabled and Elderly
- Substance Use Disorders
- Veterans

**North Louisiana (Shreveport and surrounding areas)**
- Children and Youth
- Community Outreach and Investment Programs
- Assistance for People with Disabilities
- Services for Older Adults
- Emergency Services
- Employment and Training Services
- Health Care Prevention
- Homeless Services
- Housing for Families and Single Adults
- Behavioral and Mental Health Services
- Veterans

**Northern New England (Maine and New Hampshire)**
- Children and Youth
- Community Outreach and Investment Programs
- Correctional Re-Entry Services
- Assistance for People with Disabilities
- Services for Older Adults
- Homeless Services
- Housing for the Disabled and Elderly
- Behavioral and Mental Health Services
- Veterans

**Northern Rockies (Wyoming and Montana)**
- Children and Youth
- Community Outreach and Investment Programs
- Correctional Re-Entry Services
- Services for Older Adults
- Emergency Services
- Health Care Prevention
- Health Care Services
- Homeless Services
- Housing for the Disabled and Elderly
- Substance Use Disorders
- Veterans
Ohio and Indiana
- Correctional Re-Entry Services
- Homeless Services
- Behavioral and Mental Health Services
- Community Outreach and Investment Programs
- Employment and Training Services
- Homeless Services
- Housing for Families and Single Adults
- Housing for the Disabled and Elderly
- Substance Use Disorders
- Veterans

Oklahoma
- Assistance for People with Disabilities
- Services for Older Adults
- Employment and Training Services
- Homeless Services
- Housing for the Disabled and Elderly
- Veterans

Oregon
- Children and Youth
- Community Outreach and Investment Programs
- Correctional Re-Entry Services
- Services for Older Adults
- Homeless Services
- Housing for the Disabled and Elderly
- Behavioral and Mental Health Services
- Substance Use Disorders
- Veterans

Puerto Rico
- Correctional Re-Entry Services

Southeast (Alabama, Mississippi, Georgia)
- Children and Youth
- Community Outreach and Investment Programs
- Correctional Re-Entry Services
- Assistance for People with Disabilities
- Services for Older Adults
- Emergency Services
- Employment and Training Services
- Homeless Services
- Housing for Families and Single Adults
- Housing for the Disabled and Elderly
- Behavioral and Mental Health Services
- Substance Use Disorders
- Veterans

Southwest California
- Children and Youth
- Services for Older Adults
- Health Care Services
- Homeless Services
- Housing for Families and Single Adults
- Housing for the Disabled and Elderly
- Behavioral and Mental Health Services
- Substance Use Disorders
- Veterans

Southeast Louisiana (New Orleans)
- Children and Youth
- Community Outreach and Investment Programs
- Correctional Re-Entry Services
- Assistance for People with Disabilities
- Services for Older Adults
- Employment and Training Services
- Family Services
- Health Care Services
- Homeless Services
- Housing for the Disabled and Elderly
- Behavioral and Mental Health Services
- Veterans

Texas
- Children and Youth
- Correctional Re-Entry Services
- Assistance for People with Disabilities
- Services for Older Adults
- Employment and Training Services
- Family Services
- Homeless Services
- Housing for Families and Single Adults
- Housing for the Disabled and Elderly
- Substance Use Disorders
- Veterans

Upstate New York (Syracuse and Rochester)
- Children and Youth
- Community Outreach and Investment Programs
- Correctional Re-Entry Services
- Emergency Services
- Homeless Services
- Housing for Families and Single Adults
- Housing for the Disabled and Elderly
- Veterans

Utah
- Children and Youth
- Community Outreach and Investment Programs
- Homeless Services
- Behavioral and Mental Health Services
- Substance Use Disorders

Western Washington (Seattle and Everett)
- Children and Youth
- Community Outreach and Investment Programs
- Correctional Re-Entry Services
- Assistance for People with Disabilities
- Emergency Services
- Homeless Services
- Behavioral and Mental Health Services
## Statement of Financial Position

June 30, 2018 (with comparative financial information at June 30, 2017)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Cash and cash equivalents</td>
<td>$152,740,830</td>
<td>$173,239,248</td>
</tr>
<tr>
<td>• Accounts receivable, net</td>
<td>135,527,787</td>
<td>122,698,663</td>
</tr>
<tr>
<td>• Pledges receivable, net</td>
<td>3,971,753</td>
<td>5,382,804</td>
</tr>
<tr>
<td>• Short-term investments</td>
<td>50,057,717</td>
<td>60,136,611</td>
</tr>
<tr>
<td>• Prepaid expenses</td>
<td>12,231,945</td>
<td>12,627,700</td>
</tr>
<tr>
<td>• Other current assets</td>
<td>35,346,080</td>
<td>55,401,588</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>389,876,112</td>
<td>429,486,614</td>
</tr>
<tr>
<td><strong>Property and equipment:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Land, buildings and improvements</td>
<td>1,650,724,285</td>
<td>1,627,726,781</td>
</tr>
<tr>
<td>• Furnishings and equipment</td>
<td>158,085,783</td>
<td>168,565,769</td>
</tr>
<tr>
<td>• Notes receivable, net</td>
<td>1,808,810,068</td>
<td>1,796,292,550</td>
</tr>
<tr>
<td><strong>Property and equipment, net</strong></td>
<td>(682,251,302)</td>
<td>(676,101,246)</td>
</tr>
<tr>
<td><strong>Other assets:</strong></td>
<td>1,126,558,766</td>
<td>1,120,191,304</td>
</tr>
<tr>
<td>• Encumbered assets, at fair value</td>
<td>201,258,291</td>
<td>162,339,454</td>
</tr>
<tr>
<td>• Other investments, at fair value</td>
<td>171,946,795</td>
<td>129,183,842</td>
</tr>
<tr>
<td>• Reimbursable housing development costs</td>
<td>26,338,877</td>
<td>29,719,699</td>
</tr>
<tr>
<td>• Other long-term assets</td>
<td>7,237,440</td>
<td>6,075,514</td>
</tr>
<tr>
<td>• Tax credit assets</td>
<td>25,466,485</td>
<td>25,302,852</td>
</tr>
<tr>
<td><strong>Total other assets</strong></td>
<td>850,999,336</td>
<td>809,667,115</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>2,799,682,102</td>
<td>2,711,966,394</td>
</tr>
</tbody>
</table>

The information presented here is a compilation prepared by management of audited financial data from Volunteers of America, Inc. and subsidiaries, affiliates, locally chartered and unchartered corporations. All Volunteers of America affiliates are required to have audits by independent certified public accountants. More detailed information is available upon request from the Volunteers of America National Office.
### Impact Categories

<table>
<thead>
<tr>
<th>Category</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fostering Independence – 45%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Promoting Self Sufficiency – 34%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Encouraging Positive Development – 9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management - local – 9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fundraising – 2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management-national – 1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>United Way – .34%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Liabilities and Net Assets

<table>
<thead>
<tr>
<th>Category</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>42,573,172</td>
<td>43,106,200</td>
</tr>
<tr>
<td>Line of credit</td>
<td>17,500,920</td>
<td>11,053,507</td>
</tr>
<tr>
<td>Current portion of notes and mortgages payable</td>
<td>37,671,827</td>
<td>27,048,690</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>63,789,374</td>
<td>59,702,057</td>
</tr>
<tr>
<td>Contract advances</td>
<td>3,233,319</td>
<td>3,213,490</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>48,965,545</td>
<td>43,748,535</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>213,734,157</td>
<td>187,872,479</td>
</tr>
<tr>
<td><strong>Other liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Notes payable</td>
<td>250,897,664</td>
<td>248,919,427</td>
</tr>
<tr>
<td>Mortgages payable</td>
<td>488,213,767</td>
<td>447,315,881</td>
</tr>
<tr>
<td>Other long-term liabilities</td>
<td>94,618,862</td>
<td>71,126,101</td>
</tr>
<tr>
<td>Tax credit liabilities</td>
<td>503,343,423</td>
<td>499,812,534</td>
</tr>
<tr>
<td><strong>Total other liabilities</strong></td>
<td>1,337,073,716</td>
<td>1,267,173,943</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>1,550,807,873</td>
<td>1,455,046,422</td>
</tr>
<tr>
<td><strong>Net assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted - Operations</td>
<td>905,601,493</td>
<td>917,988,823</td>
</tr>
<tr>
<td>Unrestricted - Non-controlling interest</td>
<td>235,820,164</td>
<td>222,401,965</td>
</tr>
<tr>
<td><strong>Total unrestricted net assets</strong></td>
<td>1,141,421,657</td>
<td>1,140,390,788</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>100,854,417</td>
<td>110,015,597</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>6,598,155</td>
<td>6,513,584</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>1,248,874,229</td>
<td>1,256,919,969</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>2,799,682,102</td>
<td>2,711,966,391</td>
</tr>
</tbody>
</table>
Statement of Activities (Unaudited)

Year ended June 30, 2018 (with summarized financial information for the year ended June 30, 2017)

<table>
<thead>
<tr>
<th>Revenues from operations</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public support received directly:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>70,558,823</td>
<td>80,242,882</td>
</tr>
<tr>
<td>Contributions, in-kind</td>
<td>37,579,164</td>
<td>32,643,206</td>
</tr>
<tr>
<td>Special events, net of direct benefit cost</td>
<td>3,184,253</td>
<td>2,974,221</td>
</tr>
<tr>
<td>Legacies and bequests</td>
<td>2,231,208</td>
<td>3,332,459</td>
</tr>
<tr>
<td>Contributed services, at fair value</td>
<td>488,199</td>
<td>306,392</td>
</tr>
<tr>
<td>Public support received indirectly:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>United Way</td>
<td>4,517,058</td>
<td>4,002,598</td>
</tr>
<tr>
<td>Combined Federal Campaign</td>
<td>108</td>
<td>5,011</td>
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<tr>
<td>Total public support</td>
<td>118,558,813</td>
<td>123,506,769</td>
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<tr>
<td>Government awards</td>
<td>890,545,959</td>
<td>842,973,827</td>
</tr>
<tr>
<td>Other revenue:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program fees</td>
<td>216,710,089</td>
<td>198,422,236</td>
</tr>
<tr>
<td>Net rental income</td>
<td>13,327,266</td>
<td>4,936,007</td>
</tr>
<tr>
<td>Sales of materials and services</td>
<td>34,251,412</td>
<td>70,382,989</td>
</tr>
<tr>
<td>Interest and dividend income</td>
<td>9,201,247</td>
<td>7,788,213</td>
</tr>
<tr>
<td>Gains (losses) on sales and write-offs of assets</td>
<td>3,733,646</td>
<td>1,338,219</td>
</tr>
<tr>
<td>Net gain (loss) on investments</td>
<td>8,450,684</td>
<td>17,903,706</td>
</tr>
<tr>
<td>Other income (loss)</td>
<td>45,528,710</td>
<td>71,657,521</td>
</tr>
<tr>
<td>Total other revenue</td>
<td>331,203,054</td>
<td>372,428,891</td>
</tr>
<tr>
<td>Total revenues and other gains</td>
<td>1,340,307,826</td>
<td>1,338,909,487</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program services:</td>
<td></td>
<td></td>
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<tr>
<td>Fostering Independence</td>
<td>607,671,440</td>
<td>547,339,811</td>
</tr>
<tr>
<td>Promoting Self Sufficiency</td>
<td>464,297,204</td>
<td>430,779,775</td>
</tr>
<tr>
<td>Total program services</td>
<td>1,188,954,415</td>
<td>1,086,441,096</td>
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<tr>
<td>Support services:</td>
<td></td>
<td></td>
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<tr>
<td>Management and general</td>
<td>138,480,660</td>
<td>125,432,431</td>
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<tr>
<td>Fundraising</td>
<td>19,977,822</td>
<td>19,291,486</td>
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<tr>
<td>Total support services</td>
<td>158,458,482</td>
<td>144,723,917</td>
</tr>
<tr>
<td>Total expenses</td>
<td>1,347,412,897</td>
<td>1,231,165,013</td>
</tr>
<tr>
<td>Change in net assets</td>
<td>(7,105,071)</td>
<td>107,744,474</td>
</tr>
<tr>
<td>Net assets at beginning of year, as originally stated</td>
<td>1,256,919,969</td>
<td>1,143,656,366</td>
</tr>
<tr>
<td>Prior period adjustments</td>
<td>(940,669)</td>
<td>5,519,129</td>
</tr>
<tr>
<td>Net assets at beginning of year, as restated</td>
<td>1,255,979,300</td>
<td>1,149,175,495</td>
</tr>
<tr>
<td>Net assets at end of year</td>
<td>1,248,874,229</td>
<td>1,256,919,969</td>
</tr>
</tbody>
</table>

Revenue by Source

- Federal Government – 47%
- Investment income – 2%
- Other, net – 3%
- Program fees – 16%
- Public support – 9%
- State & local government – 19%
- United Way – .34%
- Services – 3%
- Rental income – 1%
- Other, net – 3%
<table>
<thead>
<tr>
<th>Name</th>
<th>Title / Office</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Richard Cavanagh</td>
<td>Board Chairperson</td>
<td>Cambridge, MA</td>
</tr>
<tr>
<td>Rubye E. Noble</td>
<td>Vice Chairperson &amp; Acting Board Secretary</td>
<td>Metairie, Louisiana</td>
</tr>
<tr>
<td>Jerry Langley</td>
<td>Treasurer</td>
<td>Executive in Residence University of Notre Dame Notre Dame, Indiana</td>
</tr>
<tr>
<td>Mike King</td>
<td>President/CEO</td>
<td>Volunteers of America Alexandria, Virginia</td>
</tr>
<tr>
<td>Karen Dale R.N., MSN</td>
<td>VOANS Board Director</td>
<td>VOA Texas Euless, TX</td>
</tr>
<tr>
<td>Thomas Bierbaum</td>
<td>President/CEO</td>
<td>VOA Massachusetts Jamaica Plain, Massachusetts</td>
</tr>
<tr>
<td>Mike L. Boyd</td>
<td></td>
<td>Chicago, IL</td>
</tr>
<tr>
<td>Linda Bowers</td>
<td>CPA, Retired</td>
<td>L&amp;C Services Anchorage, AK</td>
</tr>
<tr>
<td>Mr. Alfonso “Al” Cornish</td>
<td></td>
<td>Louisville, KY</td>
</tr>
<tr>
<td>Elaine Dahlgren</td>
<td>President/CEO</td>
<td>VOA Alaska Anchorage, AK</td>
</tr>
<tr>
<td>Thomas C. Dolan, PhD</td>
<td>VOA Greater New York</td>
<td>New York, NY</td>
</tr>
<tr>
<td>David W. Fennell</td>
<td></td>
<td>Louisville, KY</td>
</tr>
<tr>
<td>Paula Hart</td>
<td>President/CEO</td>
<td>Volunteers of America Minnesota Minneapolis, MN</td>
</tr>
<tr>
<td>William P. Jennings</td>
<td>Professor of Finance</td>
<td>CSU Northridge Simi Valley, California</td>
</tr>
<tr>
<td>Angela King</td>
<td>President/CEO</td>
<td>VOA Texas Euless, TX</td>
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<tr>
<td>James LeBlanc</td>
<td>President/CEO</td>
<td>VOA Southeast Louisiana New Orleans, LA</td>
</tr>
<tr>
<td>Manuel Martinez</td>
<td>Attorney/Partner</td>
<td>Holmes Roberts and Owen, LLP Denver, CO</td>
</tr>
<tr>
<td>Karen Mathis</td>
<td>Associate Executive Director</td>
<td>University of Denver - IAALS Denver, CO</td>
</tr>
<tr>
<td>Gerald McFadden</td>
<td>President/CEO</td>
<td>VOA Southwest California San Diego, CA</td>
</tr>
<tr>
<td>Leo McFarland</td>
<td>President/CEO</td>
<td>VOA N. California and N. Nevada Sacramento, CA</td>
</tr>
<tr>
<td>Tere Pettitt</td>
<td>President/CEO</td>
<td>VOA N. California and N. Nevada Sacramento, CA</td>
</tr>
<tr>
<td>Dr. Madhukar Rao</td>
<td>Global Technology Director,</td>
<td>VOA Greater New York</td>
</tr>
<tr>
<td></td>
<td>Silicon Products Air Products and</td>
<td>New York, NY</td>
</tr>
<tr>
<td></td>
<td>Chemicals, Inc.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Carlsbad, California</td>
<td></td>
</tr>
<tr>
<td>Donald Russell</td>
<td>President/CEO</td>
<td>VOA New York</td>
</tr>
<tr>
<td></td>
<td>Taylorsville, UT</td>
<td></td>
</tr>
<tr>
<td>Lenny Simmons</td>
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<td>Harahan, LA</td>
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<tr>
<td>Jeffrey Slavin</td>
<td></td>
<td>Irvine, California</td>
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<tr>
<td>Russ Snyder</td>
<td>President/CEO</td>
<td>VOA Chesapeake Lanham, Maryland</td>
</tr>
<tr>
<td>Allison Whitaker</td>
<td></td>
<td>Tampa, FL</td>
</tr>
<tr>
<td>Jacqueline Woods</td>
<td>Senior Consultant Academic Search</td>
<td>Scottsdale, Arizona</td>
</tr>
<tr>
<td>Curt Zaske</td>
<td>Sioux Falls Market President</td>
<td>Wells Fargo Bank</td>
</tr>
<tr>
<td></td>
<td>VOA Chesapeake Lanham, Maryland</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Sioux Falls, South Dakota</td>
<td></td>
</tr>
</tbody>
</table>
Volunteers of America is a national, faith-based nonprofit that provides hundreds of human services programs, including healthcare and housing, to 1.5 million people in over 400 communities around the nation.

1660 Duke Street
Alexandria, VA 22314
703-341-5000

voa.org