

Volunteers of America, Dakotas and Affiliates

Consolidated Financial and Compliance Report
With Independent Auditor's Report Thereon
June 30, 2025

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Independent Auditor's Report

Board of Directors
Volunteers of America, Dakotas

Report on Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of Volunteers of America, Dakotas and Affiliates (the Organization), which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of June 30, 2025 and 2024, and the changes in their net assets and their 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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.

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 issued or 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 GAAS and *Government 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 GAAS and *Government 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.

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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary consolidating statements and Department of Human Services and Department of Social Services Schedules A and B on pages 36 through 43, and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, on pages 44 through 45, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements, or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2025, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

RSM US LLP

Sioux Falls, South Dakota
December 16, 2025

Volunteers of America, Dakotas and Affiliates

Consolidated Statements of Financial Position June 30, 2025 and 2024

	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 4,284,627	\$ 4,949,571
Accounts and grants receivable, net of allowance for credit losses of \$496,785—2025; \$196,358—2024	2,161,088	1,982,682
Promises to give, net of allowance for doubtful accounts of \$37,991—2025; \$21,400—2024	172,831	134,991
Prepaid expenses and other current assets	52,082	73,826
Inventory	98,479	85,065
Assets held-for-sale	335,904	-
Total current assets	7,105,011	7,226,135
Property and equipment, net	16,088,903	15,059,065
Other assets:		
Long-term promises to give, net of allowance for doubtful accounts and discount of \$17,756—2025; \$9,166—2024	66,318	44,084
Investments	4,454,534	3,915,481
Beneficial interest in perpetual trust	385,067	366,224
Right-of-use operating lease assets	426,077	630,556
Total other assets	5,331,996	4,956,345
Total assets	\$ 28,525,910	\$ 27,241,545
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 506,710	\$ 1,088,895
Current portion of long-term debt	357,181	305,203
Deferred revenue and refundable advances	71,712	229,525
Current portion of operating lease liabilities	231,540	215,404
Accrued expenses and other liabilities	1,186,142	1,029,942
Total current liabilities	2,353,285	2,868,969
Other liabilities:		
Long-term debt, less current portion	4,155,916	2,863,536
Operating lease liabilities, less current portion	184,983	406,178
Total other liabilities	4,340,899	3,269,714
Total liabilities	6,694,184	6,138,683
Net assets:		
Without donor restrictions	18,827,540	18,401,092
Without donor restrictions—noncontrolling interest	395,002	475,933
Total without donor restrictions	19,222,542	18,877,025
With donor restrictions	2,609,184	2,225,837
Total net assets	21,831,726	21,102,862
Total liabilities and net assets	\$ 28,525,910	\$ 27,241,545

See notes to consolidated financial statements.

Volunteers of America, Dakotas and Affiliates

Consolidated Statements of Activities Years Ended June 30, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues from operations:						
Public support received directly:						
Contributions	\$ 533,919	\$ 528,635	\$ 1,062,554	\$ 519,277	\$ 815,615	\$ 1,334,892
Contributions, nonfinancial assets	657,367	-	657,367	556,062	-	556,062
Public support received—United Way	128,279	-	128,279	136,337	-	136,337
Total public support	1,319,565	528,635	1,848,200	1,211,676	815,615	2,027,291
Revenue and grants from governmental agencies	19,755,978	-	19,755,978	20,821,654	-	20,821,654
Other revenue:						
Program service fees	712,601	-	712,601	888,296	-	888,296
Rental income	279,152	-	279,152	258,779	-	258,779
Other operating revenue	454,571	-	454,571	651,689	-	651,689
Total other revenue	1,446,324	-	1,446,324	1,798,764	-	1,798,764
Total public support and revenue	22,521,867	528,635	23,050,502	23,832,094	815,615	24,647,709
Net assets released from restrictions	298,089	(298,089)	-	352,506	(352,506)	-
Total revenues from operations	22,819,956	230,546	23,050,502	24,184,600	463,109	24,647,709
Operating expenses:						
Encouraging positive development	2,499,304	-	2,499,304	2,477,835	-	2,477,835
Fostering independence	11,899,141	-	11,899,141	11,946,765	-	11,946,765
Promoting self-sufficiency	4,855,939	-	4,855,939	4,702,096	-	4,702,096
Total program services	19,254,384	-	19,254,384	19,126,696	-	19,126,696
Management and general	2,972,527	-	2,972,527	2,895,798	-	2,895,798
Fundraising	232,913	-	232,913	264,840	-	264,840
Charter services paid to national organization	457,720	-	457,720	446,258	-	446,258
Total supporting services	3,663,160	-	3,663,160	3,606,896	-	3,606,896
Total operating expenses	22,917,544	-	22,917,544	22,733,592	-	22,733,592
Excess (deficit) from operations	(97,588)	230,546	132,958	1,451,008	463,109	1,914,117
Nonoperating activity and other changes:						
Investment and interest income	193,761	28,257	222,018	277,234	21,074	298,308
Realized and unrealized gain on investments and perpetual trust	249,344	124,544	373,888	259,044	105,182	364,226
Total nonoperating activity and other changes	443,105	152,801	595,906	536,278	126,256	662,534
Change in net assets	345,517	383,347	728,864	1,987,286	589,365	2,576,651
Net assets, beginning of year	18,877,025	2,225,837	21,102,862	16,889,739	1,636,472	18,526,211
Net assets, end of year	\$ 19,222,542	\$ 2,609,184	\$ 21,831,726	\$ 18,877,025	\$ 2,225,837	\$ 21,102,862

See notes to consolidated financial statements.

Volunteers of America, Dakotas and Affiliates

Consolidated Statement of Functional Expenses Year Ended June 30, 2025

	Program Services				Supporting Activities			Total 2025
	Encouraging Positive Development	Fostering Independence	Promoting Self-Sufficiency	Total	Management and General	Fundraising	Total	
Salaries	\$ 1,374,835	\$ 7,311,360	\$ 2,277,605	\$ 10,963,800	\$ 1,909,312	\$ 149,501	\$ 2,058,813	\$ 13,022,613
Other employee benefits	127,495	875,082	351,448	1,354,025	181,217	15,026	196,243	1,550,268
Payroll taxes	103,077	533,141	165,723	801,941	138,870	10,486	149,356	951,297
Professional fees	338,234	616,607	271,065	1,225,906	307,677	11,508	319,185	1,545,091
Supplies and expenses	52,881	219,899	533,204	805,984	57,663	26,041	83,704	889,688
Telecommunications	13,841	42,778	16,197	72,816	6,579	18	6,597	79,413
Postage	237	1,777	120,517	122,531	4,655	155	4,810	127,341
Occupancy	111,746	685,642	318,686	1,116,074	68,289	3,711	72,000	1,188,074
Interest (income)	-	113,139	-	113,139	(63,394)	-	(63,394)	49,745
Insurance	69,976	227,650	86,872	384,498	43,056	3,083	46,139	430,637
Equipment rental and maintenance	10,877	81,972	21,314	114,163	54,929	1,031	55,960	170,123
Printing and publications	12,055	14,642	9,470	36,167	70,044	6,889	76,933	113,100
Travel and transportation	69,934	93,216	33,223	196,373	30,645	5	30,650	227,023
Conferences and meetings	6,780	16,801	10,053	33,634	22,918	1,454	24,372	58,006
Specific assistance to individuals and programs	63,667	428,640	422,565	914,872	-	-	-	914,872
Other	9,485	26,224	15,506	51,215	41,921	3,056	44,977	96,192
Credit/impairment loss (recovery)	-	3,007	1,808	4,815	(306)	-	(306)	4,509
Depreciation and amortization	134,184	607,564	200,683	942,431	98,452	949	99,401	1,041,832
Total functional expense	\$ 2,499,304	\$ 11,899,141	\$ 4,855,939	19,254,384	\$ 2,972,527	\$ 232,913	3,205,440	22,459,824
Charter services paid to national organization				-			457,720	457,720
Total expenses				\$ 19,254,384			\$ 3,663,160	\$ 22,917,544

See notes to consolidated financial statements.

Volunteers of America, Dakotas and Affiliates

Consolidated Statement of Functional Expenses Year Ended June 30, 2024

	Program Services				Supporting Activities			Total 2024
	Encouraging Positive Development	Fostering Independence	Promoting Self-Sufficiency	Total	Management and General	Fundraising	Total	
Salaries	\$ 1,351,828	\$ 7,205,643	\$ 2,147,668	\$ 10,705,139	\$ 1,736,645	\$ 136,431	\$ 1,873,076	\$ 12,578,215
Other employee benefits	175,888	1,036,665	416,792	1,629,345	245,045	29,431	274,476	1,903,821
Payroll taxes	98,875	525,617	154,717	779,209	126,800	9,302	136,102	915,311
Professional fees	298,531	589,353	297,259	1,185,143	262,406	27,818	290,224	1,475,367
Supplies and expenses	67,036	241,650	387,213	695,899	82,586	36,187	118,773	814,672
Telecommunications	13,978	43,520	15,729	73,227	7,180	4	7,184	80,411
Postage	381	1,943	83,664	85,988	5,416	950	6,366	92,354
Occupancy	107,366	690,844	300,675	1,098,885	68,799	3,140	71,939	1,170,824
Interest	1,359	101,037	15,122	117,518	3,487	32	3,519	121,037
Insurance	63,999	194,498	69,882	328,379	42,601	1,744	44,345	372,724
Equipment rental and maintenance	11,529	160,305	73,524	245,358	68,885	3,054	71,939	317,297
Printing and publications	2,869	152,186	20,034	175,089	66,632	13,250	79,882	254,971
Travel and transportation	40,753	97,056	19,579	157,388	30,589	267	30,856	188,244
Conferences and meetings	2,292	27,612	18,955	48,859	33,482	589	34,071	82,930
Specific assistance to individuals and programs	81,414	336,626	373,620	791,660	-	-	-	791,660
Other	7,831	20,167	7,790	35,788	31,967	2,401	34,368	70,156
Credit/impairment loss (recovery)	-	1,288	77,114	78,402	(287)	-	(287)	78,115
Depreciation and amortization	151,906	520,755	222,759	895,420	83,565	240	83,805	979,225
Total functional expense	\$ 2,477,835	\$ 11,946,765	\$ 4,702,096	19,126,696	\$ 2,895,798	\$ 264,840	3,160,638	22,287,334
Charter services paid to national organization				-			446,258	446,258
Total expenses				\$ 19,126,696			\$ 3,606,896	\$ 22,733,592

See notes to consolidated financial statements.

Volunteers of America, Dakotas and Affiliates

Consolidated Statements of Cash Flows Years Ended June 30, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ 728,864	\$ 2,576,651
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,039,233	976,389
Impairment loss on property and equipment, Pettigrew Heights	1,850	77,079
Amortization, Pettigrew Heights	2,599	2,836
Change in provision for uncollectible promises to give	34,907	6,896
Change in allowance for credit losses	300,427	50,990
Gain on investments	(355,045)	(338,330)
Change in beneficial interest in perpetual trust	(18,843)	(25,896)
Gain on sale of property and equipment	(292,414)	(465,701)
Receipt of donated inventory, property and equipment	(322,279)	(240,875)
Other changes in operating assets and liabilities:		
Receivables, including promises to give	(677,490)	(480,104)
Prepaid expenses and other current assets	19,145	75
Inventory	308,865	192,900
Accounts payable	(624,181)	517,346
Deferred revenue	(157,813)	(2,388,415)
Operating leases	(580)	5,811
Accrued expenses and other liabilities	156,200	102,030
Net cash provided by operating activities	143,445	569,682
Cash flows from investing activities:		
Purchase of investments	(1,652,219)	(2,406,168)
Proceeds from sale of investments	1,468,211	2,088,936
Proceeds from sale of property and equipment	474,654	635,293
Purchase of property and equipment	(2,547,069)	(3,079,386)
Net cash used in investing activities	(2,256,423)	(2,761,325)
Cash flows from financing activities:		
Collection of contributions restricted for long-term purposes	103,676	535,193
Proceeds from long-term debt	1,665,000	-
Payments on long-term debt	(320,642)	(347,915)
Net cash provided by financing activities	1,448,034	187,278
Net decrease in cash and cash equivalents	(664,944)	(2,004,365)
Cash and cash equivalents:		
Beginning	4,949,571	6,953,936
Ending	\$ 4,284,627	\$ 4,949,571
Supplemental information:		
Disclosure of cash flow information:		
Cash paid during the year—interest	\$ 151,208	\$ 113,440
Operating cash outflow—payments on leases	\$ 240,360	\$ 195,315
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ -	\$ 250,786
Schedule of noncash investing and financing activities:		
Property and equipment classified as assets held for sale	\$ 335,904	-
Property and equipment purchases included in accounts payable	\$ 41,996	\$ 141,315

See notes to consolidated financial statements.

Volunteers of America, Dakotas and Affiliates

Notes to Consolidated Financial Statements

Note 1. Nature of Activities

The consolidated financial statements (collectively, the financial statements) include the accounts of Volunteers of America, Dakotas; Volunteers of America, Dakotas Foundation, Inc.; and Volunteers of America, Dakotas—Pettigrew Heights Apartments Limited Partnership, which collectively are referred to as the Organization. Volunteers of America, Dakotas is a nonprofit spiritually based human services organization, incorporated in South Dakota, which provides social services within South Dakota and North Dakota under a charter from Volunteers of America, Inc., a national nonprofit spiritually based organization providing local human service programs and opportunities for individual and community involvement. Volunteers of America, Dakotas Foundation, Inc. is a nonprofit organization that encourages and assists Volunteers of America, Dakotas and its associated exempt organizations in the maintenance of their activities.

Volunteers of America Dakotas—Pettigrew Heights Apartments Limited Partnership (the Partnership or Pettigrew Heights) was formed for the purpose of constructing, operating and managing a 37-unit low-income housing tax credit project in Sioux Falls to benefit low-income families. The Partnership will terminate on December 31, 2059, or earlier based upon the occurrence of certain events as defined in the agreement. Volunteers of America, Dakotas is a 0.01% managing general partner of the Partnership. The Partnership's assets, liabilities, activities, functional expenses and cash flows are included in the applicable lines in each of those respective consolidated statements.

A summary of the programs offered by the Organization is as follows:

Encouraging positive development: Volunteers of America provides services to encourage positive development for troubled and at-risk children and youth, while also promoting the healthy development of all children, adolescents and their families. The programs provide a continuum of care and support for young people ages birth to 21 through prevention, early intervention, crisis intervention and long-term services.

The Independent Living Preparation Program provides shelter and case management for homeless and at-risk youth and assists them toward independent living.

Camp POSTCARD (Peace Officers Striving to Create and Reinforce Dreams) is a free, weeklong summer camp that brings together law enforcement officers and middle school students from the Sioux Falls area.

The Out-of-School Time programs offer targeted academic support at six Sioux Falls elementary schools through a partnership with the Sioux Falls School District Community Learning Center After School Program. The programs provide educational activities, homework help and tutoring, as well as recreational and social activities.

Look Up and Hope program empowers participants with skills, relationships and resiliency they need to transcend the devastating effects of poverty and incarceration.

Fostering independence: Volunteers of America fosters the health and independence of the elderly and persons with disabilities and mental illness through quality affordable housing, healthcare services and a wide range of community services. The following are three sub-programs under fostering independence.

Disabilities services: The Choices Program offers residential, educational, therapeutic and employment training services for adolescent and adults who have developmental disabilities and emotional/behavioral disorders. Family Support Coordinators provide assistance to individuals with disabilities to help them achieve their independence goals.

Volunteers of America, Dakotas and Affiliates

Notes to Consolidated Financial Statements

Note 1. Nature of Activities (Continued)

Mental health: LifeMarks offers outpatient counseling service for individuals, couples and families, and provides employee assistance programs.

Pettigrew Heights: Pettigrew Heights offers low-income housing to qualified families.

Promoting self-sufficiency: Volunteers of America promotes self-sufficiency for individuals and families who have experienced homelessness or other personal crises, including chemical dependency, involvement with the corrections system and unemployment. The focus is on solution-oriented approaches, using a continuum of services from prevention to intervention to long-term support. The following are three sub-programs under promoting self-sufficiency.

Community enhancement: The Prevention Resource Center provides a resource library and information clearinghouse for alcohol, tobacco and other drugs, and other violence prevention materials and provides training and technical assistance for students, parents and professionals. GreaterGoods is a retail donation program with a goal of strengthening nonprofits in the region by lowering supply costs and improving the lives of individuals and families.

Substance abuse: The Heisler Outpatient Services program provides outpatient therapeutic treatment and aftercare services for youth and adults with chemical abuse/addiction issues and their families. New Start is a 24-hour residential chemical dependency treatment program for pregnant and parenting young girls and adults and their children. Criminal Justice Initiative is an outpatient program that provides substance abuse and corrective thinking services to individuals involved in the criminal justice system.

Homeless and housing services: Transitional Housing for Veterans provides transitional housing and supportive services to homeless Veterans in a safe, secure and respectful environment. Veteran's Services Center provides drop-on services for veterans and their families who are homeless or at risk of homelessness, and offers employment services and referrals to other community services. The VA Contracted Supportive Services provides short-term housing, meals, and supportive services to homeless veterans. HUD and other housing services offer housing for agency participants and members of the public.

Note 2. Significant Accounting Policies

Basis of accounting: The accounting policies of the Organization conform to accounting principles generally accepted in the United States of America (U.S. GAAP) as applicable to voluntary health and welfare organizations. Significant accounting policies of the Organization are described below.

Principles of consolidation: The consolidated financial statements include the accounts of the Organization and its affiliates. All material interorganizational accounts and transactions are eliminated in consolidation.

Basis of presentation: The financial statements are prepared in accordance with the requirements of Accounting Standards Codification (ASC) 958, Not-for-Profit Entities. The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets: For financial reporting purposes, the Organization classifies its activities as net assets without donor restrictions or net assets with donor restrictions based on the existence or absence of donor-imposed restrictions, as follows:

Volunteers of America, Dakotas and Affiliates

Notes to Consolidated Financial Statements

Note 2. Significant Accounting Policies (Continued)

Without donor restrictions: Net assets without donor restrictions are not subject to donor-imposed restrictions. These are funds that are presently available for use by or on behalf of the Organization, including amounts available for management and general expenses. These net assets may also include Board-designated amounts.

With donor restrictions: Net assets with donor restrictions have donor-imposed stipulations that can generally be fulfilled by certain actions of the Organization or the passage of time. These are primarily contributions that are time-restricted for future periods or for endowment-related activities. These can also include net assets that are contributions that have donor-imposed restrictions whereby the amount of the gift is to be held in perpetuity, and only the income generated can be used as stipulated by the donor. 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.

Cash equivalents: Cash equivalents are highly liquid investments with a maturity of three months or less when purchased, unless held for reinvestment as part of the investment portfolio, pledged to secure loan agreements or otherwise restricted or designated.

Accounts and grants receivable and credit policies: Accounts and grants receivables are uncollateralized noninterest-bearing obligations due under normal trade terms requiring payment within 30 days from the invoice date. Payments of trade receivables are allocated to the specific invoices identified on the customer's remittance advice or, if unspecified, are applied to the earliest unpaid invoices.

The carrying amount of accounts and grants receivables is reduced by a valuation for credit losses that reflects management's best estimate of the amounts that will not be collected. Management continuously reviews all accounts and grants receivable balances and estimates the portion, if any, of the balance that will not be collected. It is the Organization's policy to charge off receivables when they are considered worthless. The accounts and grants receivables opening account balance, net of allowance, as of July 1, 2023 was \$1,831,815. Of this balance, \$239,033 was related to grant receivables not accounted for under Accounting Standards Codification (ASC) 606 as of June 30, 2023. As of June 30, 2025 and 2024, within the accounts and grants receivable balance, \$258,303 and \$282,659, respectively, was not accounted for under ASC 606.

Current expected credit losses: In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments, Credit Losses*. The ASU introduces the current expected credit loss (CECL) methodology. The CECL methodology utilizes a lifetime "expected credit loss" measurement objective for the recognition of credit losses for financial assets at the time the asset is originated or acquired. This generally results in earlier recognition of credit losses and greater transparency about credit risk. The Organization adopted the provisions of ASU No. 2016-13 on July 1, 2023, using the modified retrospective method. The provisions of ASU No. 2016-13 did not significantly impact the method or timing that the Organization recognizes expected credit losses, and the cumulative effect of adoption was immaterial.

The adoption of ASU No. 2016-13 primarily impacted accounts receivable. The Organization recognizes an allowance for credit losses related to accounts receivable to present the net amount expected to be collected as of the consolidated statement of financial position date. Accounts receivable are written off when it is determined that the amount is deemed uncollectible.

Volunteers of America, Dakotas and Affiliates

Notes to Consolidated Financial Statements

Note 2. Significant Accounting Policies (Continued)

Below is a summary of the changes in the Organization's allowance for credit losses for the years ended June 30, 2025 and 2024:

	2025	2024
Beginning balance	\$ 196,358	\$ 145,368
Provision for expected credit losses	304,936	129,105
Charge-offs	(5,074)	(78,716)
Recoveries	565	601
Ending balance	<u>\$ 496,785</u>	<u>\$ 196,358</u>

The Organization's accounts receivable is comprised mainly of amounts due from patients or third parties such as Medicaid or other government programs. The Organization has historically not experienced significant write-offs due to credit losses. For amounts due from its patients, Medicaid, or other government programs, the Organization utilizes a provision matrix based on historical credit losses by aging category. The Organization assesses on a quarterly basis whether the historical rates used are expected to be representative of credit risk over the life of the account taking into consideration existing economic conditions.

Promises to give and credit policies: Promises to give are stated net of an allowance for doubtful accounts. The allowance for uncollectible promises to give is recorded based upon a review by management of the outstanding promises to give, including promises to give that are past due, and other judgmental factors. Promises to give written off, net of changes in the allowance for uncollectible promises to give, are reported as provision for uncollectible promises to give as a reduction in revenue. When there is an unconditional right to payment, subject only to the passage of time, the right is treated as a receivable.

Inventories: Inventories are stated at the lower of cost or net realizable value, with cost being determined by the first-in, first-out method. Reserves are recorded for estimated excess and obsolete inventories based primarily on forecasts of product demand and historical experience and were determined not to be material. Inventories consist primarily of donated goods for resale as part of the Greater Goods program.

Property and equipment: Land, buildings and equipment purchased by the Organization are recorded at cost, net of accumulated depreciation. The Organization follows the practice of capitalizing all expenditures for land, buildings and equipment over \$5,000. The fair value of donated property and equipment is similarly capitalized. Depreciation is computed on the straight-line method based upon the following estimated useful lives of the assets:

	Years
Buildings and improvements	5-40
Office equipment and furnishings	3-20
Vehicles	4-5

Investments: Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the consolidated statements of financial position. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Volunteers of America, Dakotas and Affiliates

Notes to Consolidated Financial Statements

Note 2. Significant Accounting Policies (Continued)

Management determines the appropriate classification of the securities at the time they are acquired and evaluates the appropriateness of such classification at each consolidated statement of financial position date. Securities are measured and carried at fair value, and unrealized holding gains and losses, realized gains and losses, and interest and dividends are included in change in net assets without donor restrictions unless the income or loss is restricted by donor or law.

Investments and beneficial interest in perpetual trust: Investments and beneficial interest in perpetual trust are recorded at fair value. Realized and unrealized gains and losses are included in the change in net assets without donor restrictions unless their use is subject to donor or legal restrictions. Unrealized gains and losses are reported for the change in fair value between reporting periods. Interest and dividend income is reported when earned.

Leases: The Organization utilizes ASC 842 to account for its leases. Under this guidance, lessees are required to recognize the following for all leases (with the exception of short-term leases) at the commencement date: (1) a lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on the discounted cash flow basis and (2) a right-of-use (ROU) asset, which is an asset that represents the lessee's right to use the specific asset for the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. The Organization made an accounting policy election available under Topic 842 not to recognize ROU assets and lease liabilities for leases with a term of 12 months or less.

The Organization determines if an arrangement is a lease at inception. Operating leases are included in ROU assets and lease liabilities in the consolidated statements of financial position. The Organization's lease agreements do not contain any residual value guarantees or material restrictive covenants.

In evaluating contracts to determine if they qualify as a lease, the Organization evaluates whether it has the right to control the use of an identified tangible asset for a period of time, and whether, throughout the period of use, it has both the right to obtain substantially all of the economic benefits from use of the asset and the right to direct the use of the asset. The Organization also considers if the lessor has substantive substitution rights. These assessments may require significant judgement.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Organization has elected to use a risk-free discount rate determined using a period comparable with that of the applicable lease term for computing the present value of all lease liabilities.

The Organization did not elect to apply the practical expedient under ASC 842 which allows a lessee to not separate lease components from non-lease components (such as common area maintenance and utilities) if such costs are fixed.

Volunteers of America, Dakotas and Affiliates

Notes to Consolidated Financial Statements

Note 2. Significant Accounting Policies (Continued)

Deferred revenue and refundable advances: Deferred revenue represents amounts collected in advance of services provided in accordance with the accounting policy under exchange transactions. Such revenue is recognized when all criteria are subsequently satisfied. Refundable advances arise when conditional contributions are received prior to the incurrence of qualifying expenses. In subsequent periods, when the revenue recognition criteria is met, or when the Foundation has a legal claim to the resources, the liabilities for refundable advances are removed from the statement of financial position and revenue is recognized. As of July 1, 2024 and 2023, deferred revenue and refundable advances were \$229,525 and \$2,617,940, respectively. As of July 1, 2024 and 2023, of these balances, \$226,184 and \$289,961 relates to refundable advances. As of June 30, 2025, the ending balance of deferred revenue and refundable advances included \$66,092 of refundable advances. During the years ended June 30, 2025 and 2024, the Organization recognized approximately \$160,000 and \$2,400,000, respectively, of revenue that was included in deferred revenue and refundable advances at the beginning of the period.

Contributions: Unconditional contributions are recorded as received, including promises to give. Contributions are deemed to be conditional if they include measurable barriers and stipulations and a donor's right to return of funds, if not used. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of the estimated future cash flows using a discount rate, which approximates long-term money market rates of return. The discount rate used was 5.0% and 5.6% as of June 30, 2025 and 2024, respectively. Amortization of the discount is included in contribution revenue. Contribution revenue is recorded for donated advertising at the fair value on the date used. Conditional promises to give are not included as support until such time as the conditions are substantially met. All contributions are considered to be without donor restrictions unless specifically restricted by the donor. Contributions subject to donor-imposed restrictions, including donated equipment for which the restrictions are satisfied in the same year, are reported as unrestricted.

Contributed nonfinancial assets: The Organization recognizes contribution revenue for certain services at the date received at the fair value of those services, provided those services create or enhance nonfinancial assets or require specialized skills, which are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. Volunteers contribute a significant amount of time to the Organization's activities without compensation. The financial statements generally do not reflect the value of those contributed services since they do not meet the criteria for recognition.

For the years ended June 30, contributed nonfinancial assets recognized within the consolidated statements of activities included:

	2025	2024
Services	\$ 105,637	\$ 107,740
Clothing, household goods and supplies	408,292	353,064
Food	56,875	64,379
Furniture	18,349	6,599
Toys	68,214	24,280
	<u>\$ 657,367</u>	<u>\$ 556,062</u>

The Organization recognized contributed financial assets within revenue, including household goods, food, clothing, equipment, toys, furniture, services and supplies. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions. Contributions subject to donor restrictions for which the restrictions are satisfied in the same year are reported as unrestricted.

Volunteers of America, Dakotas and Affiliates

Notes to Consolidated Financial Statements

Note 2. Significant Accounting Policies (Continued)

During the years ended June 30, 2025 and 2024, \$322,279 and \$240,875, respectively, of the clothing, household goods, supplies, furniture and toys were used by the GreaterGoods programs as goods that were or will be distributed to other nonprofit agencies, similar to a thrift store, and were valued at an amount equal to the administrative fees that are charged to the nonprofit agencies.

During the years ended June 30, 2025 and 2024, \$229,451 and \$207,447, respectively, of the contributed clothing, household goods, supplies, food and toys were used by most of the programs across the agency for the participants that are served by the organization and were recorded at estimated fair value for similar goods.

Contributed services recognized include donated facilities for the homeless veteran's program and various professional services, such as advertising, legal and video production services, which were utilized by several programs. The services are reported at the estimated fair value based on current rates for similar services.

Rental and residential revenue: Rental and residential revenue is recognized as earned under rental or residential agreements or contracts that typically have month-to-month terms, in accordance with the FASB ASC 842, Leases.

Exchange transactions: The Organization utilizes the five-step model for recognizing revenues from contracts with customers under ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, including the subsequent ASUs that amended Topic 606, as follows:

- Identify the contract with a customer.
- Identify the performance obligations in the contract.
- Determine the transaction price.
- Allocate the transaction price to the performance obligations in the contract.
- Recognize revenue when or as performance obligations are satisfied.

The Organization assesses the contract term as the period in which the parties to the contract have presently enforceable rights and obligations.

Revenue from exchange transactions, including program service fees, are recognized when earned, which is generally when the service is provided. The transaction price is the amount of consideration in which the Organization expects to be entitled in exchange for transferring goods or services to the customer. Revenue from these services generally relate to contracts with residents, patients within the Organization's service area, or third-party payors in which the performance obligations are to provide services to specific individuals. Revenues are recorded during the period the performance obligations to provide these services are satisfied. Performance obligations for these services are generally satisfied at a point in time or over a period of approximately one month.

Volunteers of America, Dakotas and Affiliates

Notes to Consolidated Financial Statements

Note 2. Significant Accounting Policies (Continued)

The composition of revenue from exchange transactions based on period of performance for the years ended June 30, are as follows:

	2025	2024
Period of performance:		
Daily	\$ 13,785,203	\$ 12,701,130
Within one month	4,446,714	6,645,448
	<u>\$ 18,231,917</u>	<u>\$ 19,346,578</u>

The composition of revenue from exchange transactions based on department, which are included within revenue and grants from governmental agencies or program service fees on the consolidated statements of activities for the years ended June 30, are as follows:

	2025	2024
Agency With Choice	\$ 41,588	\$ 127,740
Axis 180	280,158	299,086
Choices	12,142,666	13,370,559
Criminal Justice Initiative	482,793	331,237
Family Support Coordinators	727,265	656,853
Heisler Outpatient Services	140,079	452,150
GreaterGoods	277,316	166,197
LifeMarks	327,264	319,128
New Start	1,845,156	2,071,143
Prevention Resource Center	196,844	117,428
Vets-Berakhah	355,261	364,719
Out-of-School Time	1,415,527	1,070,338
	<u>\$ 18,231,917</u>	<u>\$ 19,346,578</u>

Grants from governmental agencies: Grants that are classified as conditional nonexchange transactions with the grantor are recognized as revenue when the barriers are met. As of June 30, 2025 and 2024, revenue from this source was approximately \$2,237,000 and \$2,363,000, respectively, and is reported in the consolidated statements of activities as grants from governmental agencies.

Operations: The Organization defines operations as all program and supporting service activities undertaken (see Note 1). Revenues that result from these activities, and their related expenses, are reported as revenue from operations. Revenues and expenses that result from disposing of property and equipment or other assets are also reported as operating. Revenues, expenses and gains and losses that result from investing activities are reported as nonoperating.

Income taxes: Under provision of section 501(c)(3) of the Internal Revenue Code and the applicable income tax regulations of the state of South Dakota, Volunteers of America, Dakotas and Volunteers of America, Dakotas Foundation, Inc. are exempt from income taxes, except for net income from unrelated business income, as subordinate units of Volunteers of America, Inc. Volunteers of America, Inc. and Volunteers of America, Dakotas Foundation, Inc. are exempt from federal income taxes under section 501(a) of the Internal Revenue Code as religious organizations described in section 501(c)(3). There were no material unrelated business activities in 2025 and 2024. Accordingly, no income tax expense was incurred during the years ended June 30, 2025 and 2024.

Volunteers of America, Dakotas and Affiliates

Notes to Consolidated Financial Statements

Note 2. Significant Accounting Policies (Continued)

The Partnership is treated as a pass-through entity for income tax purposes and, as such, is not subject to income taxes. Rather, all items of taxable income, deductions and tax credits are passed through to and are reported by its owners on their respective income tax returns.

The Organization is no longer subject to U.S. federal income tax examinations beyond three years. The Organization has no federal or state examinations currently in process. The Organization believes that it has appropriate support for any tax positions taken affecting its annual filing requirements and, as such, does not have any uncertain tax positions that are material to the financial statements. The Organization would recognize accrued interest and penalties related to unrecognized tax benefits in income tax expense, if incurred.

Allocation of functional expenses: The costs of providing the various program services and supporting activities have been summarized on a functional basis in the consolidated statements of activities. The consolidated statements of functional expenses present the natural classification detail of expense by function. Expenses that are directly related to programs, management and general, or fundraising activities are assigned to that activity. For certain expenses attributable to more than one activity, management determines a reasonable basis of allocation based upon the specific nature of those expenses. The expenses that are allocated include occupancy, depreciation, interest and property insurance, which are allocated on a square footage basis, salaries and benefits, which are allocated on the basis of estimates of time and effort spent in each activity, as well as certain professional fees, which are allocated on the number of users or total program expenses.

Use of estimates: The preparation of financial statements in conformity with U.S. GAAP 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.

Advertising costs: Advertising costs are expensed as incurred. The Organization incurred advertising expenses of \$44,036 and \$56,335 for years ended June 30, 2025 and 2024, respectively.

Leave policies: Eligible employees accrue vacation leave based on exempt or nonexempt status and years of service. The vacation accrual does not exceed the amount earned in one year, which is the maximum financial remuneration paid for unused vacation upon separation from the Organization.

Sick leave is earned by eligible employees and is accumulated to a maximum amount. Accumulated sick leave is not paid out upon termination of employment. Accordingly, sick pay is charged to expenditures when taken, and no accrual is made for unused sick leave.

Risks and uncertainties: The Organization invests in various mutual funds that are invested in securities including government securities, corporate debt instruments and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. It is possible that the value of the Organization's investments has changed significantly since June 30, 2025.

The Organization maintains cash and cash equivalents balances in certain financial institutions. The accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At times during the year, the Organization's bank balances may exceed this limit. The Organization has not experienced any losses in such accounts.

The Organization receives a substantial amount of its support from federal, state and local governments. A reduction in the level of this support, if this were to occur, may have a significant effect on the Organization's programs and activities.

Volunteers of America, Dakotas and Affiliates

Notes to Consolidated Financial Statements

Note 2. Significant Accounting Policies (Continued)

Receivables are primarily due from various federal and state grant programs or promises to give from various groups. Management anticipates collecting the receivables from the various grant programs. Receivables for afterschool services, outpatient services and private pay residential services are also included in accounts and grants receivable. Concentrations of revenue and receivable balances from the Organization's agency customers (those representing 10% or more of total revenue in either 2025 or 2024) as of and for the years ended June 30, are as follows:

	2025		2024	
	Revenue	Grants Receivable	Revenue	Grants Receivable
Federal Agency 1	\$ 12,994,264	\$ 1,452,849	\$ 11,553,036	\$ 1,260,734

In the normal course of business, the Organization is involved in various legal proceedings. Management does not believe that the ultimate disposition of any of the proceedings will have a material effect on the Organization's financial position or results of operations.

Noncontrolling interest: The noncontrolling interest in net assets represents the limited partners' interest in the net assets of the Partnership.

Reclassifications: Certain reclassifications of amounts previously reported have been made to the accompanying statements of financial position to maintain consistency between periods presented. The reclassifications had no net impact on total assets, total liabilities, or net assets.

Subsequent events: The Organization has evaluated subsequent events through December 16, 2025, the date on which the financial statements were available to be issued. In July 2025, the Organization approved the closure of the GreaterGoods program, and, in August 2025, the Organization approved a plan to sell the GreaterGoods building.

In addition, in July 2025, the redemption of the Pettigrew Heights Apartments Limited Partnership occurred, effectively transferring the limited partner's 99.99% interest in the partnership to the Organization for approximately \$10,000. In August 2025, the Organization approved a plan to sell the apartment complex.

Volunteers of America, Dakotas and Affiliates

Notes to Consolidated Financial Statements

Note 3. Liquidity and Availability

Financial assets available for general operating use within one year of the consolidated statements of financial position date comprise the following for the years ended June 30:

	2025	2024
Cash and cash equivalents	\$ 4,284,627	\$ 4,949,571
Accounts and grants receivable, net	2,161,088	1,982,682
Current portion of promises to give	172,831	134,991
Total current financial assets	6,618,546	7,067,244
Less cash received subject to other donor restrictions	(269,273)	(279,742)
Less restricted promises to give	(129,140)	(79,415)
Financial assets available to meet current obligations over the next 12 months	<u>\$ 6,220,133</u>	<u>\$ 6,708,087</u>

The Organization's goal is generally to maintain financial assets to meet 90 days of operating expenses. As of June 30, 2025 and 2024, the Organization had current available financial assets on hand of approximately 104 days and 110 days, respectively. As part of its liquidity plan, excess cash is invested in money market funds. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

Note 4. Promises to Give

Promises to give at June 30, are as follows:

	2025	2024
Within one year	\$ 210,821	\$ 156,392
One to five years	84,075	53,249
	294,896	209,641
Less allowance for uncollectible promises to give	(46,599)	(25,870)
Less discount to present value on long-term promises to give	(9,148)	(4,696)
Less current portion, net	(172,831)	(134,991)
Long-term promises to give, net	<u>\$ 66,318</u>	<u>\$ 44,084</u>

Volunteers of America, Dakotas and Affiliates

Notes to Consolidated Financial Statements

Note 5. Investments

As of June 30, investments consisted of the following:

	2025		
	Cost	Fair Value	Unrealized Appreciation
Fixed income ETF	\$ 48,771	\$ 49,438	\$ 667
Municipal bond	56,428	56,804	376
Money market funds	142,001	142,001	-
Mutual funds—equity	1,779,594	2,657,240	877,646
Mutual funds—bonds	1,537,244	1,549,051	11,807
	<u>\$ 3,564,038</u>	<u>\$ 4,454,534</u>	<u>\$ 890,496</u>

	2024		
	Cost	Fair Value	Unrealized (Depreciation) Appreciation
Corporate bonds	\$ 50,000	\$ 49,429	\$ (571)
Municipal bond	11,357	11,192	(165)
Money market funds	87,854	87,854	-
Mutual funds—equity	1,753,950	2,382,780	628,830
Mutual funds—bonds	1,440,528	1,384,226	(56,302)
	<u>\$ 3,343,689</u>	<u>\$ 3,915,481</u>	<u>\$ 571,792</u>

The Organization's investment objective is to maintain the purchasing power of the principal of the fund. Accordingly, the objective is to grow the aggregate portfolio value, net of spending, at a rate greater than the rate of inflation over a five-year time horizon.

Investment fees of \$22,041 and \$18,377 are netted against investment income for the years ended June 30, 2025 and 2024, respectively.

Note 6. Beneficial Interest in Perpetual Trust

The Organization is a beneficiary under the William Alexander and Lida Alice Beach Memorial Trust. The trust is a donor established perpetual trust held and administered by a third party. Under the terms of the trust, the Organization has the irrevocable right to annually receive income earned on the trust in perpetuity as well as a portion of the trust assets. Distributions are received annually from the trust and are restricted for buildings and grounds maintenance. Beneficial interest in the perpetual trust is \$385,067 and \$366,224 at June 30, 2025 and 2024, respectively. Distributions received totaled \$17,909 and \$18,470 for the years ended June 30, 2025 and 2024, respectively.

Volunteers of America, Dakotas and Affiliates

Notes to Consolidated Financial Statements

Note 7. Sioux Falls Area Community Foundation

The Organization has endowment funds held by the Sioux Falls Area Community Foundation (the Foundation). Outside donors have contributed to funds with the Foundation for the benefit of the Organization. Distributions to the Organization are in accordance with distribution policies for permanent funds adopted by the Foundation. As of June 30, 2025 and 2024, the balance of funds with the Foundation totaled \$1,955,116 and \$1,814,507, respectively. Since distributions are either subject to the Foundation's variance power or are conditional, the Organization recognizes revenue from the endowments as distributions are received. Distributions received totaled \$67,746 and \$67,734 for the years ended June 30, 2025 and 2024, respectively.

Note 8. Fair Value Disclosures

The Organization has adopted ASC 820 for financial assets and liabilities. Assets and liabilities recorded at fair value in the consolidated statements of financial position are categorized based upon the level of judgment associated with the inputs used to measure their fair value. The valuation techniques used to measure fair value under ASC 820 are based upon observable and unobservable inputs. The ASC established a three-level valuation hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. Input levels, as defined by ASC 820, are as follows:

- Level 1:** Inputs are unadjusted quoted prices for identical assets or liabilities in active markets to which the Organization has access at the measurement date.
- Level 2:** Inputs are significant inputs, other than Level 1 quoted prices, that are observable for similar assets or liabilities, directly or indirectly, including inputs in markets that are not considered to be active.
- Level 3:** Inputs are unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

See Note 2 for the valuation methodologies used for assets measured at fair value on a recurring basis and recognized in the accompanying consolidated statements of financial position. The Organization had no liabilities required to be reported in the consolidated statements of financial position at fair value at June 30, 2025 or 2024.

Volunteers of America, Dakotas and Affiliates

Notes to Consolidated Financial Statements

Note 8. Fair Value Disclosures (Continued)

The following tables set forth the Organization's assets that are measured and recognized at fair value on a recurring basis as of June 30, 2025 and 2024, under the appropriate level of the fair value hierarchy. Financial instruments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	2025			
	Level 1	Level 2	Level 3	Total
Investments:				
Corporate bonds	\$ -	\$ 49,438	\$ -	\$ 49,438
Municipal bond	-	56,804	-	56,804
Money market funds	142,001	-	-	142,001
Mutual funds—equity	2,657,240	-	-	2,657,240
Mutual funds—bonds	1,549,051	-	-	1,549,051
Total investments	4,348,292	106,242	-	4,454,534
Beneficial interest in perpetual trust	-	-	385,067	385,067
Total assets	\$ 4,348,292	\$ 106,242	\$ 385,067	\$ 4,839,601

	2024			
	Level 1	Level 2	Level 3	Total
Investments:				
Corporate bonds	\$ -	\$ 49,429	\$ -	\$ 49,429
Municipal bond	-	11,192	-	11,192
Money market funds	87,854	-	-	87,854
Mutual funds—equity	2,382,780	-	-	2,382,780
Mutual funds—bonds	1,384,226	-	-	1,384,226
Total investments	3,854,860	60,621	-	3,915,481
Beneficial interest in perpetual trust	-	-	366,224	366,224
Total assets	\$ 3,854,860	\$ 60,621	\$ 366,224	\$ 4,281,705

Beneficial interest in perpetual trust: Fair value for the perpetual trust is based on the value of the related investment portfolio multiplied by the Organization's interest. The interest is classified within Level 3 of the valuation hierarchy, as the Organization will never have the ability to redeem.

Unobservable (Level 3) inputs: The following tables present quantitative information about unobservable inputs used in recurring Level 3 fair value measurements at June 30, 2025 and 2024:

	2025			
	Fair Value	Valuation Technique	Unobservable Inputs	Adjustment to Fair Value
Beneficial interest in perpetual trust	\$ 385,067	Estimated value of the expected future cash flows	Fair value of the underlying asset as reported by the trustee	None

	2024			
	Fair Value	Valuation Technique	Unobservable Inputs	Adjustment to Fair Value
Beneficial interest in perpetual trust	\$ 366,224	Estimated value of the expected future cash flows	Fair value of the underlying asset as reported by the trustee	None

Volunteers of America, Dakotas and Affiliates

Notes to Consolidated Financial Statements

Note 8. Fair Value Disclosures (Continued)

Level 3 reconciliation: The following is a reconciliation of the beginning and ending balances of recurring fair value measurement recognized in the accompanying consolidated statements of financial position using significant unobservable (Level 3) inputs at June 30:

	Beneficial Interest In Trusts
Balance, June 30, 2023	\$ 340,328
Unrealized appreciation on investment	25,896
Balance, June 30, 2024	366,224
Unrealized appreciation on investment	18,843
Balance, June 30, 2025	<u>\$ 385,067</u>
Total gains or losses for the period included in change in net assets attributable to the change in unrealized gains or losses related to assets and liabilities still held at the reporting date:	
Year ended June 30, 2024	<u>\$ 25,896</u>
Year ended June 30, 2025	<u>\$ 18,843</u>

Realized and unrealized gains for items reflected in this table above are included in realized and unrealized gain on investments and perpetual trust within the consolidated statements of activities.

Note 9. Property and Equipment

Property and equipment consists of the following at June 30:

	2025	2024
Land	\$ 1,564,961	\$ 1,732,596
Buildings and improvements	21,986,902	18,844,130
Office equipment	1,058,989	1,253,668
Furnishings	1,148,126	1,135,930
Vehicles	1,621,548	1,621,548
Construction in progress	81,651	1,855,851
	<u>27,462,177</u>	<u>26,443,723</u>
Less accumulated depreciation	(11,373,274)	(11,384,658)
	<u>\$ 16,088,903</u>	<u>\$ 15,059,065</u>

As of June 30, 2025, the Organization has purchase commitments related to construction projects of approximately \$343,000.

Volunteers of America, Dakotas and Affiliates

Notes to Consolidated Financial Statements

Note 9. Property and Equipment (Continued)

During the year ended June 30, 2025, management committed to dispose three tracts of land. As of June 30, 2025, the land had a cost of \$335,904. The land was listed with a real estate brokerage firm and is expected to be sold within the next year. The Board approved a selling price of \$356,400 for the land as of June 30, 2025. The fair market value, less estimated selling costs, is comparable to the carrying value of the land.

Accumulated impairment of \$1,330,459 and \$1,328,609 has been recognized as of June 30, 2025 and 2024, respectively, and is included in accumulated depreciation for Pettigrew Heights. Total impairment expense was \$1,850 and \$77,079 for the years ended June 30, 2025 and 2024, respectively.

Note 10. Intangible Assets

During the year ended June 30, 2011, the Organization entered into a partnership to acquire and construct a residential real estate property financed with tax credits. Costs incurred totaling \$42,536 as part of the tax credit allocation have been capitalized and are being amortized using the straight-line method over the 15-year compliance period. Amortization expense for each of the years ended June 30, 2025 and 2024, was \$2,599 and \$2,836, respectively. These intangible assets include a net carrying amount of \$0 and \$2,599, respectively, and are included in prepaid expenses and other current assets on the consolidated statements of financial position.

Note 11. Leases

The Organization leases several facilities, comprised of rental houses and a training center for residential participants, and a center for homeless veterans and apartment units for use by homeless veterans. The noncancelable terms of the facility lease agreements are approximately 12 months and contain options to renew for additional periods. In the case of the rental houses and the veterans center, the Organization has a compelling economic incentive to renew for additional terms ranging from three to four years beyond the current noncancellable term.

In the normal course of business, unless the Organization has current plans to not renew a specific lease, it is generally expected that the Organization's leases will be renewed or replaced by similar leases. Additionally, the agreements generally require the Organization to pay real estate taxes, insurance and maintenance expenses related to the leases.

The following tables provide quantitative information concerning the Organization's leases for the fiscal years ended June 30:

	2025	2024
Operating lease cost	\$ 239,781	\$ 200,442
Short-term lease cost	167,875	195,239
Total lease cost	<u>\$ 407,656</u>	<u>\$ 395,681</u>
	2025	2024
Other information:		
Weighted-average remaining lease term	1.86	2.86
Weighted-average discount rate	4.32%	4.61%

Volunteers of America, Dakotas and Affiliates

Notes to Consolidated Financial Statements

Note 11. Leases (Continued)

Minimum future maturities of operating lease payments are as follows:

Years ending June 30:		
2026	\$	244,991
2027		188,495
Total lease payments		<u>433,486</u>
Less imputed interest		<u>(16,963)</u>
Present value of lease liability at June 30, 2025		416,523
Less current maturities		<u>(231,540)</u>
Operating lease maturities, net of current maturities	\$	<u><u>184,983</u></u>

Note 12. Line of Credit

During the year ended June 30, 2024, the Organization entered into a \$1,000,000 line of credit in place at Wells Fargo Bank, which matures on June 15, 2026. The line of credit incurs interest for the year ended June 30, 2025, at a rate of 4% plus the Secured Overnight Financing Rate (SOFR). The line of credit had no amounts outstanding as of June 30, 2025 and 2024. The line of credit is secured by substantially all assets of the Organization, excluding real estate. The line of credit includes covenants to maintain an annual debt service coverage ratio (as defined) of 1.15-to-1.0 and limits additional debt borrowings in any fiscal year to \$250,000.

Note 13. Long-Term Debt

Long-term debt consists of the following as of June 30:

	2025	2024
Volunteers of America, Dakotas:		
4.85% mortgage note payable to Wells Fargo Bank, due in monthly installments of \$17,244 through February 15, 2029, including interest, secured by 1309 West 51st Street (a)	\$ 693,657	\$ 861,929
3.95% mortgage note payable to Wells Fargo Bank, due in monthly installments of \$10,640, including interest and a prepayment penalty, with a balloon payment due July 15, 2029, secured by 1310 West 51st Street (a)	944,212	1,032,144
0% mortgage notes payable to city of Sioux Falls Department of Community Development, due upon noncompliance with the intended purpose of grants received, or upon sale of the property	381,923	381,923
4.75% mortgage note payable to Wells Fargo Bank, due in monthly payments of \$5,114, including interest with a balloon payment due December 15, 2027, secured by the land and buildings purchased (a)	420,351	460,420
5.70% mortgage note payable to Wells Fargo Bank, due in monthly installments of \$11,747, including interest, with a balloon payment due January 15, 2032, secured by the land and building purchased (a)	1,649,531	-
Pettigrew Heights:		
0% mortgage note payable to South Dakota Housing Development Authority, due in irregular monthly principal payments, through December 1, 2024, secured by all land, building and equipment at Pettigrew Heights	-	8,900
0% mortgage note payable to South Dakota Housing Development Authority, due in annual installments based on available cash flow in excess of a 1.15% debt service coverage beginning July 1, 2012 through July 1, 2042, secured by all land, building and equipment at Pettigrew Heights	423,423	423,423
	<u>4,513,097</u>	<u>3,168,739</u>
Less current maturities	<u>(357,181)</u>	<u>(305,203)</u>
	<u>\$ 4,155,916</u>	<u>\$ 2,863,536</u>

(a) Includes a covenant to maintain an annual debt service coverage ratio (as defined) of 1.15-to-1.0.

Volunteers of America, Dakotas and Affiliates

Notes to Consolidated Financial Statements

Note 13. Long-Term Debt (Continued)

Minimum annual principal payments are estimated as follows:

Years ending June 30:	
2026	\$ 357,181
2027	374,655
2028	680,548
2029	295,184
2030	614,161
Thereafter	2,191,368
	<u>\$ 4,513,097</u>

Note 14. Employee Benefit Plans

The Organization participates in a noncontributory defined benefit pension and retirement plan. The plan is administered through a commercial insurance Organization and covers all ministers commissioned through December 31, 1999. Pension plan expense was \$30,379 and \$29,008 for the years ended June 30, 2025 and 2024, respectively. Because the plan is a multiemployer plan, the accumulated benefits and net assets available for benefits, as they relate to the Organization, are not readily available.

The Organization has a 401(k) retirement plan that covers all employees who meet eligibility requirements. The Organization may provide a discretionary match of employee contributions as specified by the plan, subject to Internal Revenue Code restrictions. The Organization made contributions of \$129,769 and \$114,916 for the years ended June 30, 2025 and 2024, respectively.

Note 15. Related-Party Transactions

The Organization is affiliated with Volunteers of America, Inc., which provides supporting services to the agency for a fee calculated as 2.15% of annual revenues for 2025 and 2024, as defined in the agreement. Affiliate fees for the fiscal years ended June 30, 2025 and 2024, totaled \$457,720 and \$446,258, respectively. Amounts due to Volunteers of America, Inc. at June 30, 2025 and 2024, included in accounts payable, were \$55,321 and \$34,508, respectively, for affiliate fees.

Promises to give as of June 30, 2025 and 2024, include approximately \$115,000 and \$30,000, respectively, from employees and directors of the Organization.

Note 16. Federal Funding

Beginning in January 2025, President Trump signed several executive orders (EOs) ordering the pause or termination of federal assistance for programs that do not align with the new administration's policies. The Administration tasked federal departments with evaluating all federal programs they administer, to determine if the funding being provided falls under any of the EOs. During the fiscal year ended June 30, 2025, the Organization recognized federal financial assistance totaling \$2,104,479, which comprised 9% of total revenues. As of the date of this report, management has not received any communications from its federal funding agencies indicating the termination of, or significant decline in federal funding, however there is uncertainty surrounding future federal funding. Management is actively monitoring the situation and will continue to assess the potential effect, if any, on the Organization's financial statements.

Volunteers of America, Dakotas and Affiliates

Notes to Consolidated Financial Statements

Note 17. Net Assets With Donor Restrictions

Net assets are subject to donor restrictions for the following purposes at June 30:

	2025	2024
Time- and purpose-restricted:		
Restricted for the acquisition of property and equipment	\$ 316,850	\$ -
Other program service restrictions	27,331	70,768
Held in perpetuity:		
Out-of-School Time & Camp Postcard Endowment	1,272,528	1,200,496
Judy Dahmke Estate	26,940	26,940
William Alexander and Lida Alice Beach Memorial Trust	385,067	366,224
Sullivan Bequest	510,246	510,246
Axis 180 Endowment Fund	70,222	51,163
Total	<u>\$ 2,609,184</u>	<u>\$ 2,225,837</u>

Net assets were released from the following donor restrictions as of June 30:

	2025	2024
Time restrictions	\$ -	\$ 20,752
Restriction for the acquisition of property and equipment	-	25,000
Program service restrictions	264,959	306,754
Endowment earnings used in program services according to donor stipulations	33,130	-
Total	<u>\$ 298,089</u>	<u>\$ 352,506</u>

As of June 30, 2025, revenue has not yet been recognized related to conditional nonexchange grant transactions in the amount of approximately \$3,705,000 and \$4,600,000 as of June 30, 2025 and 2024, respectively, due to barriers of providing a specified service or incurring expenses not being met by the Organization:

	Expected in Years Ending June 30				Total
	2026	2027	2028	2029	
Veterans Affairs Homeless Providers					
Grant and Per Diem Program	\$ 430,000	\$ 108,000	\$ -	\$ -	\$ 538,000
Passed through the South Dakota Department of Education:					
Twenty-First Century Community Learning Centers	165,000	173,000	178,000	-	516,000
Transitional Living for Homeless Youth	238,000	325,000	335,000	85,000	983,000
Substance Abuse and Mental Health Services—Projects of Regional and National Significance	665,000	478,000	420,000	105,000	1,668,000
	<u>\$ 1,498,000</u>	<u>\$ 1,084,000</u>	<u>\$ 933,000</u>	<u>\$ 190,000</u>	<u>\$ 3,705,000</u>

Revenue has not yet been recognized for childcare expansion and startup grant funds of \$66,092 and \$198,275 as of June 30, 2025 and 2024, respectively, due to conditions related to the funding that represent a barrier and include a right of return.

Volunteers of America, Dakotas and Affiliates

Notes to Consolidated Financial Statements

Note 18. Changes in Consolidated Net Assets Without Donor Restrictions

Changes in consolidated net assets attributable to the Organization and the noncontrolling interest in the Pettigrew Heights Apartment Limited Partnership are as follows:

	Total	Controlling Interest	Noncontrolling Interest
Balance, June 30, 2023	\$ 16,889,739	\$ 16,330,630	\$ 559,109
Excess (deficit) from operations	1,451,008	1,534,184	(83,176)
Nonoperating activity	536,278	536,278	-
Balance, June 30, 2024	18,877,025	18,401,092	475,933
Deficit from operations	(97,588)	(16,657)	(80,931)
Nonoperating activity	443,105	443,105	-
Balance, June 30, 2025	<u>\$ 19,222,542</u>	<u>\$ 18,827,540</u>	<u>\$ 395,002</u>

Note 19. Endowment Funds

The Organization's endowment funds consist of various donor restricted endowment funds and funds designated as endowment by the Organization's board of directors. Net assets associated with endowment funds are classified and reported based on the existence of donor-imposed restrictions. Endowment funds with donor-imposed restrictions are primarily held in a perpetual trust administered by a third party.

The Organization's management has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) adopted by the 2007 South Dakota legislature as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as net assets with donor restrictions the fair value of the perpetual trust, as well as: (a) the original value of other gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund (historic dollar value). In addition, the portion of the donor-restricted endowment fund that is not classified as permanent is retained until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by the state of South Dakota in its enacted version of UPMIFA. In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the endowment fund, (2) the purposes of the Organization and the donor-restricted endowment fund, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Organization and (7) the investment policies of the Organization.

The Organization has adopted investment and spending policies for its endowment fund. The objective of these policies is to provide the Organization a predictable funding stream for its programs while protecting the purchasing power of the endowment fund. The Organization, through its investment policy, has established a target rate of return over the long-term, net of spending, to grow the portfolio at a rate greater than inflation. The total return during any single measurement period may deviate from the long-term return objective. To satisfy its long-term rate-of-return objective, the Organization expects to maintain appropriate diversification among equity and fixed income allocations. The purpose is to moderate the overall investment risk of the endowment fund.

Volunteers of America, Dakotas and Affiliates

Notes to Consolidated Financial Statements

Note 19. Endowment Funds (Continued)

The board of directors of the Organization may appropriate for expenditure or accumulate so much of the endowment fund as the Organization determines is prudent for the uses, benefits, purposes and duration for which the endowment fund is established. The amount appropriated, the spending policy, is a Board-approved percentage applied to the average fair value of the endowment fund assets during the prior 12 quarters. In cases where the fair value of endowment fund assets fall below the original value of the gifts donated to the permanent endowment, appropriation of gifts will not be made if such appropriation would reduce any gift below its historic-dollar value threshold; however, appropriations may be made from quasi-endowment funds in an amount equivalent to an appropriation that would otherwise be allowable, but for the below historic-dollar-value condition. The board of directors approved spending percentage was to not exceed 5% for the fiscal years ended June 30, 2025 and 2024.

The Organization's policy disallows them from spending from underwater endowment funds. In accordance with U.S. GAAP, deficiencies of this nature would be reflected in the net assets with donor restrictions; however, there were no underwater endowment funds as of June 30, 2025 and 2024.

Endowment net assets as of June 30, 2025, are as follows:

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Donor-restricted endowment funds:			
Beneficial interest in perpetual trust for buildings and grounds maintenance	\$ -	\$ 385,067	\$ 385,067
Program directed	-	1,311,026	1,311,026
General purpose directed	-	537,186	537,186
Board-designated endowment funds	2,606,322	-	2,606,322
	<u>\$ 2,606,322</u>	<u>\$ 2,233,279</u>	<u>\$ 4,839,601</u>

Endowment net assets as of June 30, 2024, are as follows:

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Donor-restricted endowment funds:			
Beneficial interest in perpetual trust for buildings and grounds maintenance	\$ -	\$ 366,224	\$ 366,224
Program directed	-	1,170,983	1,170,983
General purpose directed	-	537,186	537,186
Board-designated endowment funds	2,207,312	-	2,207,312
	<u>\$ 2,207,312</u>	<u>\$ 2,074,393</u>	<u>\$ 4,281,705</u>

As the future financial requirements of the Organization may exceed its revenue from operations, the Board has designated the endowed net assets without donor restrictions for the long-term benefit of the Organization for general future use.

Volunteers of America, Dakotas and Affiliates

Notes to Consolidated Financial Statements

Note 19. Endowment Funds (Continued)

The following summarizes the change in endowment net assets for the year ended June 30, 2025:

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 2,207,312	\$ 2,074,393	\$ 4,281,705
Investment return:			
Investment income	66,708	28,257	94,965
Realized and unrealized gain on investments, net	249,344	105,701	355,045
Adjustments to fair value of perpetual trust	-	18,843	18,843
Total investment return	316,052	152,801	468,853
Contributions to endowment funds	194,573	39,215	233,788
Appropriation of endowment assets for expenditure	(111,615)	(33,130)	(144,745)
Endowment net assets, end of year	<u>\$ 2,606,322</u>	<u>\$ 2,233,279</u>	<u>\$ 4,839,601</u>

The following summarizes the change in endowment net assets for the year ended June 30, 2024:

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 2,395,942	\$ 1,204,305	\$ 3,600,247
Investment return:			
Investment income	71,146	21,074	92,220
Realized and unrealized gain on investments, net	259,044	79,286	338,330
Adjustments to fair value of perpetual trust	-	25,896	25,896
Total investment return	330,190	126,256	456,446
Contributions to endowment funds	513,018	743,832	1,256,850
Appropriation of endowment assets for expenditure	(1,031,838)	-	(1,031,838)
Endowment net assets, end of year	<u>\$ 2,207,312</u>	<u>\$ 2,074,393</u>	<u>\$ 4,281,705</u>

Volunteers of America, Dakotas and Affiliates

Consolidating Statement of Financial Position June 30, 2025

	Volunteers of America, Dakotas	Volunteers of America, Dakotas Foundation, Inc.	Pettigrew Heights	Elimination Entries	Total
Assets					
Current assets:					
Cash and cash equivalents	\$ 4,180,567	\$ 7,861	\$ 96,199	\$ -	\$ 4,284,627
Accounts and grants receivable, net	3,489,767	20,061	1,780	(1,350,520)	2,161,088
Intercompany note receivable, short-term	-	78,921	-	(78,921)	-
Promises to give, net	133,713	39,118	-	-	172,831
Prepaid expenses and other current assets	51,702	-	380	-	52,082
Inventory	98,479	-	-	-	98,479
Assets held-for-sale	335,904	-	-	-	335,904
Total current assets	8,290,132	145,961	98,359	(1,429,441)	7,105,011
Property and equipment, net	13,968,871	-	2,144,753	(24,721)	16,088,903
Other assets:					
Intercompany note receivable, long-term	-	846,974	-	(846,974)	-
Long-term promises to give, net	43,565	22,753	-	-	66,318
Investments	65,955	4,454,534	-	(65,955)	4,454,534
Beneficial interest in perpetual trust	-	385,067	-	-	385,067
Right-of-use operating lease assets	426,077	-	-	-	426,077
Total other assets	535,597	5,709,328	-	(912,929)	5,331,996
Total assets	\$ 22,794,600	\$ 5,855,289	\$ 2,243,112	\$ (2,367,091)	\$ 28,525,910
Liabilities and Net Assets					
Current liabilities:					
Accounts payable	\$ 498,182	\$ -	\$ 1,338,987	\$ (1,330,459)	\$ 506,710
Current portion of long-term debt	436,102	-	-	(78,921)	357,181
Deferred revenue and refundable advances	71,712	-	-	-	71,712
Current portion of operating lease liabilities	231,540	-	-	-	231,540
Accrued expenses and other liabilities	1,186,459	-	19,744	(20,061)	1,186,142
Total current liabilities	2,423,995	-	1,358,731	(1,429,441)	2,353,285
Other liabilities:					
Long-term debt, less current portion	4,579,467	-	423,423	(846,974)	4,155,916
Operating lease liabilities, less current portion	184,983	-	-	-	184,983
Total other liabilities	4,764,450	-	423,423	(846,974)	4,340,899
Total liabilities	7,188,445	-	1,782,154	(2,276,415)	6,694,184
Net assets:					
Without donor restrictions	15,261,974	3,590,286	65,956	(90,676)	18,827,540
Without donor restrictions—noncontrolling interest	-	-	395,002	-	395,002
With donor restrictions	344,181	2,265,003	-	-	2,609,184
Total net assets	15,606,155	5,855,289	460,958	(90,676)	21,831,726
Total liabilities and net assets	\$ 22,794,600	\$ 5,855,289	\$ 2,243,112	\$ (2,367,091)	\$ 28,525,910

Volunteers of America, Dakotas and Affiliates

Consolidating Statement of Activities Year Ended June 30, 2025

	Volunteers of America, Dakotas	Volunteers of America, Dakotas Foundation, Inc.	Pettigrew Heights	Elimination Entries	Total
Revenues from operations:					
Contributions	\$ 1,175,994	\$ 26,753	\$ -	\$ (140,193)	\$ 1,062,554
Contributions, nonfinancial assets	657,367	-	-	-	657,367
Public support received—United Way	128,279	-	-	-	128,279
Total public support	1,961,640	26,753	-	(140,193)	1,848,200
Revenue and grants from governmental agencies	19,755,978	-	-	-	19,755,978
Other revenue:					
Program service fees	712,601	-	-	-	712,601
Rental income	-	-	279,152	-	279,152
Other operating revenue	442,968	-	11,603	-	454,571
Total other revenue	1,155,569	-	290,755	-	1,446,324
Total revenues from operations	22,873,187	26,753	290,755	(140,193)	23,050,502
Operating expenses:					
Encouraging positive development	2,499,304	-	-	-	2,499,304
Fostering independence	11,527,447	-	371,694	-	11,899,141
Promoting self-sufficiency	4,855,939	-	-	-	4,855,939
Total program services	18,882,690	-	371,694	-	19,254,384
Management and general	3,035,629	140,485	-	(203,587)	2,972,527
Fundraising	232,913	-	-	-	232,913
Charter services paid to national organization	457,720	-	-	-	457,720
Total supporting services	3,726,262	140,485	-	(203,587)	3,663,160
Total operating expenses	22,608,952	140,485	371,694	(203,587)	22,917,544
Excess (deficit) from operations	264,235	(113,732)	(80,939)	63,394	132,958
Nonoperating activity and other changes:					
Investment and interest income (expense)	127,053	158,358	-	(63,393)	222,018
Realized and unrealized gain (loss) on investments and perpetual trust	(8)	373,888	-	8	373,888
Total nonoperating activity and other changes	127,045	532,246	-	(63,385)	595,906
Change in net assets	391,280	418,514	(80,939)	9	728,864
Net assets, beginning of year	15,214,875	5,436,775	541,897	(90,685)	21,102,862
Net assets, end of year	\$ 15,606,155	\$ 5,855,289	\$ 460,958	\$ (90,676)	\$ 21,831,726

Volunteers of America, Dakotas and Affiliates

**Consolidating Statement of Functional Expenses—Encouraging Positive Development
Year Ended June 30, 2025, With Summary Totals for 2024**

	Encouraging Positive Development				Total
	Independent Living Preparation Program	Camp POSTCARD	Out-of-School Time		
Salaries	\$ 376,896	\$ 39,251	\$ 958,688	\$ 1,374,835	
Other employee benefits	36,292	8,334	82,869	127,495	
Payroll taxes	27,802	2,649	72,626	103,077	
Professional fees	43,457	29,820	264,957	338,234	
Supplies and expenses	4,391	17,440	31,050	52,881	
Telecommunications	4,335	10	9,496	13,841	
Postage	19	215	3	237	
Occupancy	49,935	56,245	5,566	111,746	
Insurance	34,187	1,144	34,645	69,976	
Equipment rental and maintenance	7,171	917	2,789	10,877	
Printing and publications	255	1,327	10,473	12,055	
Travel and transportation	9,768	8,736	51,430	69,934	
Conferences and meetings	48	1,743	4,989	6,780	
Specific assistance to individuals and programs	17,034	10,546	36,087	63,667	
Other	1,133	500	7,852	9,485	
Depreciation and amortization	105,253	443	28,488	134,184	
Total for 2025	\$ 717,976	\$ 179,320	\$ 1,602,008	\$ 2,499,304	
Total for 2024	\$ 748,059	\$ 157,151	\$ 1,538,137	2,443,347	
Programs ended in 2024:					
Look Up and Hope				34,488	
Total for 2024				\$ 2,477,835	

Volunteers of America, Dakotas and Affiliates

**Consolidating Statement of Functional Expenses—Fostering Independence
Year Ended June 30, 2025, With Summary Totals for 2024**

	Disabilities Services		Mental Health	Pettigrew Heights	Total
	Choices Program	Family Support Coordinators	LifeMarks		
Salaries	\$ 6,673,279	\$ 230,008	\$ 360,955	\$ 47,118	\$ 7,311,360
Other employee benefits	810,955	21,961	37,836	4,330	875,082
Payroll taxes	487,720	16,516	26,222	2,683	533,141
Professional fees	380,584	14,155	181,067	40,801	616,607
Supplies and expenses	205,873	888	6,247	6,891	219,899
Telecommunications	34,805	2,632	3,231	2,110	42,778
Postage	756	500	521	-	1,777
Occupancy	546,531	721	16,352	122,038	685,642
Interest	113,139	-	-	-	113,139
Insurance	192,058	3,870	6,358	25,364	227,650
Equipment rental and maintenance	72,822	2,193	6,853	104	81,972
Printing and publications	11,816	162	2,659	5	14,642
Travel and transportation	85,912	2,676	3,154	1,474	93,216
Conferences and meetings	13,639	375	2,362	425	16,801
Specific assistance to individuals and programs	37,418	382,993	3,783	4,446	428,640
Credit/impairment loss (recovery)	(217)	-	-	3,224	3,007
Other	20,178	259	588	5,199	26,224
Depreciation and amortization	482,898	1,722	17,462	105,482	607,564
Total for 2025	\$ 10,170,166	\$ 681,631	\$ 675,650	\$ 371,694	\$ 11,899,141
Total for 2024	\$ 10,088,735	\$ 704,682	\$ 799,346	\$ 354,002	\$ 11,946,765

Volunteers of America, Dakotas and Affiliates

Consolidating Statement of Functional Expenses—Promoting Self-Sufficiency Year Ended June 30, 2025, With Summary Totals for 2024

	Community Enhancement		Substance Abuse			Homeless and Housing Services				Total
	Prevention Resource Center	Greater Goods	Heisler Outpatient Services	New Start	Criminal Justice Initiative	Transitional Housing for Veterans	HUD* Housing	Veteran's Services Center	VA Contracted Supportive Services	
Salaries	\$ 108,012	\$ 218,740	\$ 142,590	\$ 1,136,769	\$ 222,150	\$ 82,715	\$ 18,944	\$ 155,368	\$ 192,317	\$ 2,277,605
Other employee benefits	10,805	44,367	17,926	150,483	54,865	11,503	5,037	17,888	38,574	351,448
Payroll taxes	8,055	15,192	10,668	82,145	15,781	5,970	1,298	11,944	14,670	165,723
Professional fees	14,397	9,332	16,238	154,621	13,515	6,138	36,465	8,123	12,236	271,065
Supplies and expenses	51,482	312,495	2,107	137,857	6,868	510	1,255	4,874	15,756	533,204
Telecommunications	551	17	964	6,605	1,495	1,183	300	3,121	1,961	16,197
Postage	724	118,773	316	704	-	-	-	-	-	120,517
Occupancy	9,353	28,913	5,347	103,174	16,543	11,290	8,578	24,250	111,238	318,686
Insurance	5,704	14,739	5,497	37,984	8,472	4,480	2,436	4,071	3,489	86,872
Equipment rental and maintenance	442	4,541	565	6,777	300	489	1,744	2,595	3,861	21,314
Printing and publications	-	151	296	895	-	-	-	8,029	99	9,470
Travel and transportation	3,894	5,052	3,656	13,085	4,259	2,175	450	342	310	33,223
Conferences and meetings	4,944	715	6	4,278	-	32	-	33	45	10,053
Specific assistance to individuals and programs	168	-	1,425	31,403	5,437	251,420	30,646	88,260	13,806	422,565
Other	75	11,911	461	1,811	155	46	316	288	443	15,506
Credit/impairment (loss)	-	(42)	-	-	-	-	1,850	-	-	1,808
Depreciation and amortization	10,809	59,296	15,706	76,954	28,057	620	205	4,960	4,076	200,683
Total for 2025	\$ 229,415	\$ 844,192	\$ 223,768	\$ 1,945,545	\$ 377,897	\$ 378,571	\$ 109,524	\$ 334,146	\$ 412,881	\$ 4,855,939
Total for 2024	\$ 153,327	\$ 670,952	\$ 365,301	\$ 1,953,975	\$ 286,293	\$ 379,308	\$ 199,169	\$ 290,586	\$ 403,185	\$ 4,702,096

* Department of Housing and Urban Development.

Volunteers of America, Dakotas and Affiliates

Department of Human Services and Department of Social Services, Schedule A—Expenses
Year Ended June 30, 2025

Revised on 06/25/2025 EXPENSES and UNITS	Support Services				DHS Services													
	Total	Adjustments	Admin and Support	Fund Raising	Total of All Services	Division of Developmental Disabilities (DDD)												
						Production	CHOICES Group Home	CHOICES Supported Living	CHOICES Individual Supported Employment	CHOICES Small Group Vocational Support	CHOICES Facility Day Services	CHOICES Community Day Services	CHOICES Specialized Medical Equipment	Food Services				
Account Number and Title																		
1000 PERSONNEL SERVICES:																		
1010 Administrative	\$1,359,264		\$726,290	\$131,584	\$501,390													
1020 Professional/Program Staff	\$9,943,697				\$9,943,697													
1040 Support Staff	\$1,672,526		\$1,183,021	\$17,916	\$471,589	\$58,878	\$4,481,971	\$100,366	\$205,355	\$204,889	\$694,728	\$244,775	\$14,782	\$2,106				
1050 Client Wages	\$0				\$0													
TOTAL PERSONNEL SERVICES	\$12,975,487	\$0	\$1,909,311	\$149,500	\$10,916,676	\$58,878	\$4,718,336	\$119,428	\$226,688	\$226,352	\$789,823	\$263,828	\$20,425	\$44,492				
1100 PERSONNEL BENEFITS AND TAXES:					\$0													
1110 Retirement Plans	\$129,788		\$29,023	\$644	\$100,101													
1120 Insurance Benefits	\$1,223,729		\$140,369	\$14,801	\$1,068,759													
1130 Other Benefits	\$65,794		\$6,752	\$355	\$59,397													
1140 FICA Taxes	\$945,416		\$138,737	\$10,486	\$796,193	\$4,504	\$347,177	\$8,788	\$16,680	\$16,655	\$58,116	\$19,413	\$1,503	\$3,274				
1150 Unemployment Insurance	\$3,198		\$133		\$3,065	\$62	\$928	\$23	\$45	\$45	\$155	\$52	\$4	\$9				
1160 Worker's Comp. Insurance	\$114,485		\$2,876	\$136	\$111,473	\$740	\$54,873	\$1,389	\$2,636	\$2,632	\$9,185	\$3,068	\$238	\$517				
1170 Prof. Liability Insurance	\$96,238		\$14,536	\$2,654	\$79,048	\$495	\$27,725	\$702	\$1,332	\$1,330	\$4,641	\$1,550	\$120	\$261				
1190 Other	\$12,169		\$2,200		\$9,969	\$0	\$82	\$2	\$4	\$4	\$14	\$5	\$0	\$1				
TOTAL PERSONNEL BENEFITS AND TAXES	\$2,590,797	\$0	\$334,626	\$28,166	\$2,228,005	\$5,711	\$956,495	\$24,210	\$45,955	\$45,886	\$160,112	\$53,484	\$4,140	\$9,019				
1200 PROF FEES & CONTRACT SVCS:					\$0													
1210 Administrative/Financial	\$1,529,372		\$39,784	\$330,860	\$12,961	\$1,145,767	\$4,458	\$281,853	\$7,136	\$13,542	\$13,521	\$47,179	\$15,760	\$1,220	\$2,657			
1220 Habilitation/Rehabilitation	\$720				\$720													
1230 Medical	\$0				\$0													
1231 Other Medical (Dental, Dietary, OT, PT, Optometric, Pharmacy, Speech Pathology and Audiology)	\$0				\$0													
1237 Physician/Nursing Services	\$0				\$0													
1238 Psychiatric Services	\$87,367				\$87,367													
1290 Other	\$0				\$0													
TOTAL PROF FEES & CONTRACT SVCS	\$1,617,459	\$39,784	\$330,860	\$12,961	\$1,233,854	\$4,458	\$284,519	\$7,204	\$13,670	\$13,649	\$47,625	\$15,909	\$1,232	\$2,682				
1300 TRAVEL/TRANSPORTATION:					\$0													
1390 Other	\$327,589		\$39,026	\$5	\$288,558													
TOTAL TRAVEL/TRANSPORTATION	\$327,589	\$0	\$39,026	\$5	\$288,558	\$0	\$108,822	\$2,754	\$5,228	\$5,221	\$18,216	\$6,085	\$471	\$1,026				
1400 SUPPLIES:					\$0													
1440 Food	\$310,271		\$79,090		\$231,181													
1490 Other	\$440,400		\$45,558	\$10,120	\$384,722													
TOTAL SUPPLIES	\$750,671	\$79,090	\$45,558	\$10,120	\$615,903	\$0	\$53,931	\$1,365	\$2,591	\$2,587	\$9,028	\$3,016	\$233	\$509				
1500 OCCUPANCY:					\$0													
1510 Rent of Space	\$300,872		\$2,579	\$3,150	\$295,143													
1520 Utilities & Telephone	\$434,233		\$34,092	\$278	\$399,863													
1590 Other	\$660,211		\$60,309	\$719	\$599,183													
TOTAL OCCUPANCY:	\$1,395,316	\$0	\$96,980	\$4,147	\$1,294,189	\$20	\$147,789	\$3,741	\$19,787	\$19,777	\$52,109	\$12,541	\$640	\$1,394				
1600 EQUIPMENT:					\$0													
1600 Equipment	\$140,646		\$46,274	\$9	\$94,363													
1700 DEPRECIATION:					\$0													
1710 Building	\$550,688		\$45,646	\$508	\$504,534													
1720 Equipment	\$385,663		\$52,806	\$441	\$332,416													
TOTAL DEPRECIATION	\$936,351	\$0	\$98,452	\$949	\$836,950	\$0	\$288,300	\$7,297	\$17,564	\$17,544	\$51,973	\$19,091	\$1,248	\$2,719				
1800 MISCELLANEOUS:					\$0													
1810 Clothing	\$1,461				\$1,461													
1860 Bad Debt	\$0				\$0													
1890 Other	\$1,873,175		\$702,362	\$468,421	\$2,281	\$700,111												
TOTAL MISCELLANEOUS	\$1,874,636	\$702,362	\$468,421	\$2,281	\$701,572	\$0	\$3,879	\$88	\$196	\$196	\$649	\$217	\$17	\$37				
Expenditure Subtotal	\$22,608,952	\$821,236	\$3,369,508	\$208,138	\$18,210,070	\$69,067	\$6,769,580	\$171,349	\$367,236	\$366,753	\$1,236,511	\$387,594	\$29,904	\$188,949				
Admin. and Support Allocation	\$0		\$3,378,077	\$38,174	\$3,399,903	\$12,668	\$1,241,606	\$31,427	\$67,355	\$67,266	\$226,788	\$71,088	\$5,375	\$34,655				
TOTAL EXPENDITURES	\$22,608,952	\$821,236	\$8,969,969	\$246,312	\$21,549,973	\$81,735	\$8,011,186	\$202,776	\$434,591	\$434,019	\$1,463,299	\$458,682	\$34,679	\$223,604				

Volunteers of America, Dakotas and Affiliates

Department of Human Services and Department of Social Services, Schedule A—Expenses (Continued)
Year Ended June 30, 2025

Account Number and Title	DSS Services														
	EXPENSES and UNITS				Division of Child Protection				Division of Behavioral Health, Alcohol/Drug (Substance Use Disorder)						
	Housing services	Education Expenses	FS360 Service Coordination	Agency With Choice	Basic Foster Care	Independent Living	CJI - CBISA Group	CJI - CBISA Individual	CJI - MRT Group	CJI - MRT Individual	Inpatient Room and Board	Inpatient Residential Treatment	Low Intensity Residential Group	Low Intensity Residential Individual	
1000 PERSONNEL SERVICES:															
1010 Administrative	\$0	\$19,062	\$3,831	\$0			\$30,882	\$3,858	\$129	\$1,929	\$129	\$99	\$246	\$32,001	\$27,227
1020 Professional/Program Staff	\$0	\$154,626	\$199,121	\$23,100			\$333,017	\$99,180	\$3,914	\$46,723	\$712	\$2,860	\$8,260	\$153,740	\$123,533
1040 Support Staff	\$0	\$540	\$68	\$0			\$11,111	\$42,795	\$152	\$19,536	\$54	\$178	\$88	\$13,442	\$7,762
1050 Client Wages															
TOTAL PERSONNEL SERVICES	\$0	\$174,228	\$203,020	\$23,100	\$0	\$0	\$375,010	\$145,833	\$4,195	\$68,188	\$895	\$3,137	\$8,594	\$199,183	\$158,522
1100 PERSONNEL BENEFITS AND TAXES:															
1110 Retirement Plans	\$0	\$1,809	\$3,062	\$0			\$1,735	\$1,470	\$42	\$887	\$9	\$19	\$27	\$853	\$679
1120 Insurance Benefits	\$0	\$16,671	\$17,045	\$0			\$29,643	\$29,425	\$846	\$13,759	\$181	\$353	\$964	\$22,356	\$17,778
1130 Other Benefits	\$0	\$892	\$1,473	\$22			\$1,526	\$1,659	\$48	\$776	\$10	\$18	\$51	\$1,173	\$933
1140 FICA Taxes	\$0	\$12,818	\$14,704	\$1,767			\$27,688	\$10,494	\$302	\$4,907	\$64	\$228	\$625	\$14,488	\$11,530
1150 Unemployment Insurance	\$0	\$34	\$43	\$0			\$113	\$0	\$0	\$4	\$0	\$1	\$3	\$60	\$47
1160 Workers Comp. Insurance	\$0	\$2,029	\$194	\$168			\$3,389	\$1,105	\$32	\$517	\$8	\$29	\$81	\$1,869	\$1,486
1170 Prof. Liability Insurance	\$0	\$1,024	\$2,762	\$219			\$2,985	\$1,092	\$31	\$511	\$7	\$22	\$81	\$1,423	\$1,133
1180 Other	\$0	\$3	\$0	\$0			\$0	\$2,857	\$62	\$1,336	\$18	\$7	\$18	\$418	\$332
TOTAL PERSONNEL BENEFITS AND TAXES	\$0	\$35,319	\$39,284	\$2,165	\$0	\$0	\$67,078	\$48,111	\$1,383	\$22,497	\$295	\$670	\$1,840	\$42,621	\$33,918
1200 PROF FEES & CONTRACT SVCS:															
1210 Administrative/Financial	\$0	\$10,407	\$10,764	\$3,903			\$43,040	\$8,995	\$258	\$4,206	\$56	\$428	\$1,163	\$26,938	\$21,439
1220 Habilitation/Rehabilitation							\$720								
1230 Medical															
1231 Other Medical (Dental, Dietary, OT, PT, Optometric, Pharmacy, Speech Pathology and Audiology)															
1237 Physician/Nursing Services															
1238 Psychiatric Services	\$0	\$98									\$21		\$58	\$1,349	\$1,073
1290 Other															
TOTAL PROF FEES & CONTRACT SVCS	\$0	\$10,505	\$10,764	\$3,903	\$0	\$0	\$43,760	\$8,995	\$258	\$4,206	\$56	\$446	\$1,221	\$28,287	\$22,512
1300 TRAVEL/TRANSPORTATION:															
1390 Other	\$0	\$4,018	\$2,789	\$0			\$12,327	\$2,960	\$85	\$1,384	\$18	\$51	\$141	\$3,258	\$2,593
TOTAL TRAVEL/TRANSPORTATION	\$0	\$4,018	\$2,789	\$0	\$0	\$0	\$12,327	\$2,960	\$85	\$1,384	\$18	\$51	\$141	\$3,258	\$2,593
1400 SUPPLIES:															
1440 Food											\$364	\$0	\$0	\$0	\$0
1490 Other	\$0	\$1,991	\$697	\$0			\$3,950	\$4,425	\$127	\$2,069	\$28	\$146	\$398	\$9,236	\$7,351
TOTAL SUPPLIES	\$0	\$1,991	\$697	\$0	\$0	\$0	\$3,950	\$4,425	\$127	\$2,069	\$28	\$146	\$398	\$9,236	\$7,351
1500 OCCUPANCY:															
1510 Rent of Spaces	\$37,178	\$2,392					\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1520 Utilities & Telephone	\$55,137	\$4,003	\$3,110				\$32,557	\$6,214	\$179	\$2,905	\$38	\$151	\$367	\$8,516	\$6,778
1590 Other	\$84,807	\$6,526	\$1,027	\$13			\$51,452	\$10,286	\$295	\$4,809	\$63	\$240	\$584	\$13,539	\$10,775
TOTAL OCCUPANCY:	\$177,122	\$12,921	\$4,137	\$13	\$0	\$0	\$84,009	\$16,500	\$473	\$7,714	\$101	\$391	\$951	\$22,055	\$17,553
1600 EQUIPMENT:	\$0	\$1,722	\$2,193				\$6,514	\$99	\$3	\$46		\$11	\$27	\$615	\$490
1700 DEPRECIATION:															
1710 Building	\$65,774	\$4,975	\$1,508				\$88,526	\$17,047	\$490	\$7,971	\$105	\$131	\$318	\$7,374	\$5,969
1720 Equipment	\$0	\$6,413	\$154				\$16,727	\$1,626	\$47	\$760	\$10	\$92	\$223	\$5,180	\$4,122
TOTAL DEPRECIATION	\$65,774	\$11,388	\$1,722	\$0	\$0	\$0	\$105,253	\$18,673	\$537	\$8,731	\$115	\$223	\$541	\$12,554	\$9,991
1800 MISCELLANEOUS:															
1810 Clothing												\$4	\$11	\$259	\$206
1860 Bad Debt															
1890 Other	\$0	\$143	\$382,928	\$0			\$4,141	\$41	\$1	\$19	\$0	\$20	\$442	\$353	\$559
TOTAL MISCELLANEOUS	\$0	\$143	\$382,928	\$0	\$0	\$0	\$4,141	\$41	\$1	\$19	\$0	\$11	\$31	\$701	\$559
Expenditure Subtotal	\$242,896	\$252,235	\$647,534	\$29,181	\$0	\$0	\$702,042	\$245,637	\$7,064	\$14,854	\$1,508	\$5,450	\$13,744	\$318,510	\$253,489
Admin. and Support Allocation	\$44,549	\$46,262	\$118,764	\$5,352			\$128,761	\$45,052	\$1,298	\$21,065	\$277	\$1,000	\$2,521	\$58,418	\$46,492
TOTAL EXPENDITURES	\$287,445	\$298,497	\$766,298	\$34,533	\$0	\$0	\$830,803	\$290,689	\$8,362	\$13,919	\$1,785	\$6,450	\$16,265	\$376,928	\$299,981

Volunteers of America, Dakotas and Affiliates

Department of Human Services and Department of Social Services, Schedule A—Expenses (Continued)
Year Ended June 30, 2025

Revised on 06/25/2025 EXPENSES and UNITS	Division of Behavioral Health, Prevention Services						Other Services (Expenses not related to the Departments of Social Services or Human Services)
	Low Intensity Residential Pregnant Women Room and Board	Outpatient - Group	Outpatient - Individual	SUD - Primary Prevention	Suicide Prevention	Prevention Resource Center	Other Services
Account Number and Title							
1000 PERSONNEL SERVICES:							
1010 Administrative	\$23,760	\$2,958	\$3,857		\$678	\$5,422	\$58,936
1020 Professional/Program Staff	\$688,683	\$49,106	\$83,172		\$14,756	\$85,489	\$1,865,855
1040 Support Staff	\$42,876	\$9,502	\$5,604		\$26	\$206	\$143,635
1050 Client Wages							
TOTAL PERSONNEL SERVICES	\$755,319	\$61,566	\$92,633	\$0	\$15,460	\$91,117	\$2,068,426
1100 PERSONNEL BENEFITS AND TAXES:							
1110 Retirement Plans	\$3,235	\$508	\$764		\$178	\$1,057	\$17,444
1120 Insurance Benefits	\$84,707	\$5,341	\$8,037		\$1,290	\$7,656	\$199,405
1130 Other Benefits	\$4,445	\$129	\$194		\$79	\$467	\$11,168
1140 FICA Taxes	\$4,935	\$4,220	\$6,349		\$1,167	\$6,876	\$146,918
1150 Unemployment Insurance	\$226	\$40	\$59		\$2	\$12	\$1,089
1160 Worker's Comp. Insurance	\$7,082	\$147	\$221		\$10	\$58	\$17,777
1170 Prof. Liability Insurance	\$5,397	\$923	\$1,389		\$368	\$2,172	\$19,472
1190 Other	\$1,584	\$1,032	\$1,552		\$0	\$0	\$618
TOTAL PERSONNEL BENEFITS AND TAXES	\$161,615	\$12,340	\$18,565	\$0	\$3,103	\$18,298	\$413,891
1200 PROF FEES & CONTRACT SVCS:							
1210 Administrative/Financial	\$102,145	\$6,604	\$9,936		\$2,805	\$16,533	\$488,820
1220 Habilitation/Rehabilitation							
1230 Medical							
1231 Other Medical (Dental, Dietary, OT, PT, Optometric, Pharmacy, Speech Pathology and Audiology)							
1237 Physician/Nursing Services							\$76,032
1238 Psychiatric Services	\$5,114						
1290 Other							
TOTAL PROF FEES & CONTRACT SVCS	\$107,263	\$6,604	\$9,936	\$0	\$2,805	\$16,533	\$564,852
1300 TRAVEL/TRANSPORTATION:							
1390 Other	\$12,354	\$1,467	\$2,208		\$622	\$3,664	\$90,796
TOTAL TRAVEL/TRANSPORTATION	\$12,354	\$1,467	\$2,208	\$0	\$622	\$3,664	\$90,796
1400 SUPPLIES:							
1440 Food	\$87,661						\$18,042
1490 Other	\$35,026	\$1,134	\$1,705		\$7,630	\$44,971	\$190,578
TOTAL SUPPLIES	\$122,687	\$1,134	\$1,705	\$0	\$7,630	\$44,971	\$208,620
1500 OCCUPANCY:							
1510 Rent of Space	\$0	\$0	\$0			\$0	\$78,126
1520 Utilities & Telephone	\$36,391	\$1,789	\$2,693		\$554	\$3,264	\$68,882
1590 Other	\$57,856	\$2,015	\$3,031		\$1,291	\$7,611	\$85,162
TOTAL OCCUPANCY:	\$94,247	\$3,804	\$5,724	\$0	\$1,845	\$10,875	\$232,170
1600 EQUIPMENT:	\$2,629						\$16,663
1700 DEPRECIATION:							
1710 Building	\$31,510	\$4,508	\$6,782		\$1,553	\$9,153	\$81,068
1720 Equipment	\$22,135	\$1,763	\$2,652		\$15	\$89	\$34,484
TOTAL DEPRECIATION	\$53,645	\$6,271	\$9,435	\$0	\$1,568	\$9,241	\$115,552
1800 MISCELLANEOUS:							
1810 Clothing	\$981						
1860 Bad Debt							\$305,068
1890 Other	\$1,679	\$0	\$0	\$0	\$0	\$0	\$305,068
TOTAL MISCELLANEOUS	\$2,660	\$0	\$0	\$0	\$0	\$0	\$305,068
Expenditure Subtotal	\$1,312,421	\$93,186	\$140,206	\$0	\$33,033	\$194,699	\$4,016,038
Admin. and Support Allocation	\$240,711	\$17,091	\$25,715		\$6,059	\$35,710	\$736,580
TOTAL EXPENDITURES	\$1,553,132	\$110,277	\$165,921	\$0	\$39,092	\$230,409	\$4,752,618

Volunteers of America, Dakotas and Affiliates

**Department of Human Services and Department of Social Services, Notes to Schedule A
Year Ended June 30, 2025**

Notes to EXPENSES and UNITS	
Row/Column/Cell Reference	Notes/Comments
1190	Dues
1130	Health Savings Account and miscellaneous other benefits
1210	Adjustment -marketing advertising expenses
1440	Adjustment -Food for meetings and fund raising events
1590	Building repairs and maintenance, insurance, interest, building supplies
1890	Adjustment -Donated goods and services, staff and board recognition, credit loss expense
1890	Client specific assistance, Affiliate fee expense
D56	Admin and support costs are allocated based on each column's total expenditures as a percentage of the total program and fundraising expenditures

Volunteers of America, Dakotas and Affiliates

**Department of Human Services and Department of Social Services, Schedule B—Revenue
Year Ended June 30, 2025**

REVENUES						DHS Services									
						Division of Developmental Disabilities (DDD)									
	Total	Adjustments	Admin and Support	Fund Raising	Total of All Services	Production	CHOICES Group Home	CHOICES Supported Living	CHOICES Individual Supported Employment	CHOICES Small Group Vocational Support	CHOICES Facility Day Services	CHOICES Community Day Services	CHOICES Specialized Medical Equipment	Food Services	
Account Number and Title															
2000 FEES:															
2020 Title XIX (DSS, DHS, DOC)	\$12,994,261				\$12,994,261		\$10,283,173	\$22,304	\$31,678	\$56,601	\$1,118,861	\$188,548	\$4,309		
2025 Title VII, Ch 1 Part B	\$68,361				\$68,361										
2030 Title VII, Ch 1 Part C	\$0				\$0										
2045 SD Department of Education	\$0				\$0										
2050 Dept of Corrections (Non Title XIX)	\$59,172				\$59,172										
2055 Client Pay (Fee for Service)	\$347,071				\$347,071	\$65,314	\$108,856	\$239	\$340	\$607	\$12,012	\$2,024	\$48		
2060 Insurance	\$0				\$0										
2065 Other States	\$0				\$0										
2070 Room and Board	\$365,529				\$365,529										\$78,084
2075 Bureau of Indian Affairs	\$0				\$0										
2080 Department of Human Services (Non Title XIX)	\$366,768				\$366,768		\$42,719	\$93	\$15,984	\$16,088	\$21,005	\$788	\$19		
2085 Department of Social Services (Non Title XIX)	\$2,154,042				\$2,154,042										
2090 Other-Specify on Notes and Comments: (e.g. Other Federal Funds, County Funds, Unified Judicial System)	\$1,876,712				\$1,876,712										
TOTAL FEES	\$18,231,916	\$0	\$0	\$0	\$18,231,916	\$65,314	\$10,216,036	\$22,158	\$47,322	\$72,082	\$1,127,854	\$187,312	\$4,280	\$78,084	
2100 GRANTS (Foundations, corporations or Trusts)					\$0										
2110 Grants (Used for Capital Expenditures)	\$0				\$0										
2120 Grants (Used for Non-Capital Expenditures)	\$2,110,487				\$2,110,487										
2100 TOTAL GRANTS	\$2,110,487	\$0	\$0	\$0	\$2,110,487	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2200 CONTRIBUTIONS (Donation, In Kind, Fund Raising)					\$0										
2210 Contributions (Used for Capital Expenditures)	\$303,195				\$303,195										
2220 Contributions (Used for Non-Capital Expenditures)	\$1,658,445	\$657,367	\$10,947	\$545,956	\$444,175										
2200 TOTAL CONTRIBUTIONS	\$1,961,640	\$657,367	\$10,947	\$849,151	\$444,175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2300 OTHER INCOME:					\$0										
2310 Commodities, Food Stamps, National School Lunch	\$126,175				\$126,175										\$60,378
2340 FMHA Rent Subsidy	\$0				\$0										
2341 Section 8 Rental Assistance	\$0				\$0										
2350 Transportation	\$0				\$0										
2360 Production/Farm Revenue	\$0				\$0										
2370 Investment Income/Interest	\$127,046				\$127,046										
2380 County Per Capita	\$0				\$0										
2390 Other-Specify:	\$442,968		\$24,753	\$45	\$418,170	\$30	\$273,059	\$596	\$846	\$1,510	\$29,858	\$5,033	\$115	\$15,160	
TOTAL OTHER INCOME	\$696,189	\$0	\$151,807	\$45	\$544,337	\$30	\$273,059	\$596	\$846	\$1,510	\$29,858	\$5,033	\$115	\$75,538	
TOTAL REVENUES	\$23,000,232	\$657,367	\$162,754	\$849,196	\$21,330,915	\$65,344	\$10,489,095	\$22,754	\$48,168	\$73,592	\$1,157,712	\$192,345	\$4,395	\$153,622	

Volunteers of America, Dakotas and Affiliates

Department of Human Services and Department of Social Services, Schedule B—Revenue (Continued)
Year Ended June 30, 2025

REVENUES	DSS Services														
	Division of Child Protection					Division of Behavioral Health, Alcohol/Drug (Substance Use Disorder)									
	Housing services	Education Expenses	FS360 Service Coordination	Agency With Choice	0	Basic Foster Care	Independent Living	CJI - CBISA Group	CJI - CBISA Individual	CJI - MRT Group	CJI - MRT Individual	Inpatient Room and Board	Inpatient Residential Treatment	Low Intensity Residential Group	Low Intensity Residential Individual
Account Number and Title															
2000 FEES:															
2020 Title XIX (DSS, DHS, DOC)			\$491,000	\$27,074				\$90,729	\$993	\$0	\$0	\$0	\$1,496	\$313,505	\$99,875
2025 Title VII, Ch 1 Part B															
2030 Title VII, Ch 1 Part C															
2045 SD Department of Education															
2050 Dept of Corrections (Non Title XIX)								\$89,172							
2055 Client Pay (Fee for Service)			-\$529	-\$14	\$59			-\$215	-\$18,930	-\$196	-\$9,359	-\$33	-\$2	-\$13	-\$473
2060 Insurance															
2065 Other States															
2070 Room and Board	\$287,445														
2075 Bureau of Indian Affairs															
2080 Department of Human Services (Non Title XIX)		\$19,337	\$236,280	\$14,455											
2085 Department of Social Services (Non Title XIX)		\$15,972					\$221,201	\$114,493	\$1,508	\$112,818	\$435	\$1,286	\$7,685	\$3,658	\$1,676
2090 Other-Specify on Notes and Comments: (e.g. Other Federal Funds, County Funds, Unified Judicial System)								\$59,017	\$187	\$25,235	\$0				
TOTAL FEES	\$287,445	\$34,780	\$727,266	\$41,588	\$0	\$0	\$280,158	\$245,309	\$2,490	\$128,695	\$402	\$1,284	\$9,168	\$316,690	\$101,400
2100 GRANTS (Foundations, corporations or Trusts)															
2110 Grants (Used for Capital Expenditures)															
2120 Grants (Used for Non-Capital Expenditures)								\$307,059				\$469	\$3,916	\$159,527	\$95,474
2100 TOTAL GRANTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$307,059	\$0	\$0	\$0	\$469	\$3,916	\$159,527	\$95,474
2200 CONTRIBUTIONS (Donation, In Kind, Fund Raising)															
2210 Contributions (Used for Capital Expenditures)															
2220 Contributions (Used for Non-Capital Expenditures)								\$123,852						\$18	\$5
2200 TOTAL CONTRIBUTIONS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$123,852	\$0	\$0	\$0	\$0	\$0	\$18	\$5
2300 OTHER INCOME:															
2310 Commodities, Food Stamps, National School Lunch												\$272			
2340 FMHA Rent Subsidy															
2341 Section 8 Rental Assistance															
2350 Transportation															
2370 Investment Income/Interest															
2380 County Per Capita								\$7,938						\$31	\$10
2390 Other-Specify:								\$7,938						\$31	\$10
TOTAL OTHER INCOME	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,938	\$0	\$0	\$0	\$272	\$2	\$31	\$10
TOTAL REVENUES	\$287,445	\$34,780	\$727,266	\$41,588	\$0	\$0	\$719,007	\$245,309	\$2,490	\$128,695	\$402	\$2,025	\$13,086	\$476,266	\$196,889

Volunteers of America, Dakotas and Affiliates

Department of Human Services and Department of Social Services, Schedule B—Revenue (Continued)
Year Ended June 30, 2025

REVENUES	Other Services						
	Division of Behavioral Health, Prevention Services						Other Services
Account Number and Title	Low Intensity Residential Pregnant Women Room and Board	Outpatient - Group	Outpatient - Individual	SUD - Primary Prevention	Suicide Prevention	Prevention Resource Center	Other Services
2000 FEES:							
2020 Title XIX (DSS, DHS, DOC)	\$0	\$23,659	\$51,907				\$188,549
2025 Title VII, Ch 1 Part B							\$68,361
2030 Title VII, Ch 1 Part C							\$0
2045 SD Department of Education							\$0
2050 Dept of Corrections (Non Title XIX)							\$0
2055 Client Pay (Fee for Service)	-\$2,114	\$73,132	\$6,280			\$16,824	\$342,618
2060 Insurance							\$0
2065 Other States							\$0
2070 Room and Board							\$0
2075 Bureau of Indian Affairs							\$0
2080 Department of Human Services (Non Title XIX)							\$0
2085 Department of Social Services (Non Title XIX)	\$1,418,728	\$19,930	\$54,632		\$32,041	\$147,979	\$0
2090 Other-Specify on Notes and Comments: (e.g. Other Federal Funds, County Funds, Unified Judicial System)		\$15,023	\$1,415				\$1,775,835
TOTAL FEES	\$1,416,614	\$131,744	\$114,234	\$0	\$32,041	\$164,803	\$2,375,363
2100 GRANTS (Foundations, corporations or Trusts)							
2110 Grants (Used for Capital Expenditures)							
2120 Grants (Used for Non-Capital Expenditures)	\$112,914						\$1,431,128
2100 TOTAL GRANTS	\$112,914	\$0	\$0	\$0	\$0	\$0	\$1,431,128
2200 CONTRIBUTIONS (Donation, In Kind, Fund Raising)							
2210 Contributions (Used for Capital Expenditures)							
2220 Contributions (Used for Non-Capital Expenditures)	\$77	\$380	\$329				\$319,514
2200 TOTAL CONTRIBUTIONS	\$77	\$380	\$329	\$0	\$0	\$0	\$319,514
2300 OTHER INCOME:							
2310 Commodities, Food Stamps, National School Lunch	\$65,525						\$0
2340 FMHA Rent Subsidy							\$0
2341 Section 8 Rental Assistance							\$0
2350 Transportation							\$0
2360 Production/Farm Revenue							\$0
2370 Investment Income/Interest							-\$8
2380 County Per Capita							\$0
2390 Other-Specify:	\$140						\$83,842
TOTAL OTHER INCOME	\$65,665	\$0	\$0	\$0	\$0	\$0	\$83,834
TOTAL REVENUES	\$1,595,270	\$132,124	\$114,563	\$0	\$32,041	\$164,803	\$4,209,839

Volunteers of America, Dakotas and Affiliates

**Department of Human Services and Department of Social Services, Notes to Schedule B
Year Ended June 30, 2025**

Notes to REVENUE	
Row/Column/Cell Reference	Notes/Comments
2090	UJS, City, federal, School District, other fees
2220	Adjustment - Donated goods and services
2390	Property mgmt fee, miscellaneous income, gain on building sale

Volunteers of America, Dakotas and Affiliates

**Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025**

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
Department of Agriculture				
Direct:				
SNAP Cluster: Supplemental Nutrition Assistance Program	10.551	N/A	\$ -	\$ 126,175
Department of Labor				
Direct:				
Homeless Veteran's Reintegration Program—Veteran's Employment and Training Service	17.805	N/A	-	267,774
Department of Veterans Affairs				
Direct:				
VA Homeless Providers Grant and Per Diem Program (Note 4)	64.024	N/A	-	406,736
Department of Education				
Passed through the South Dakota Department of Education:				
Twenty-First Century Community Learning Centers	84.287	S287C240042	-	370,947
Department of Health and Human Services				
Direct:				
Substance Abuse and Mental Health Services—Projects of Regional and National Significance	93.243	N/A	-	625,788
Transitional Living for Homeless Youth	93.550	N/A	-	307,059
			-	932,847
Total expenditures of federal awards			\$ -	\$ 2,104,479

See notes to schedule of expenditures of federal awards.

Volunteers of America, Dakotas and Affiliates

Notes to Schedule of Expenditures of Federal Awards

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the Organization under programs of the federal government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Organization, it is not intended to and does not present the financial position, changes in net assets or cash flows of the Organization.

Note 2. Summary of Significant Accounting Policies

The schedule of expenditures of federal awards is prepared on the accrual basis of accounting. The information in this schedule is presented in accordance with the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The schedule does not include payments received under vendor reimbursement programs, such as Medicare and Medicaid. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the consolidated financial statements.

Note 3. Indirect Cost Rate

The Organization has elected not to use the 10% *de minimis* indirect cost rate for awards prior to October 1, 2024 nor the 15% *de minimis* cost rate for awards after October 1, 2024 as allowed under the Uniform Guidance.

Note 4. Reporting

Certain federal reimbursements are not based on specific expenditures. Therefore, the amounts reported represent revenue rather than expenditures.

**Report on Internal Control Over Financial Reporting
and on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance With *Government Auditing Standards***

Independent Auditor's Report

Board of Directors
Volunteers of America, Dakotas

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the consolidated financial statements of Volunteers of America, Dakotas and Affiliates (the Organization), which comprise the consolidated statement of financial position as of June 30, 2025, the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements (collectively, the financial statements), and have issued our report thereon dated December 16, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RSM US LLP

Sioux Falls, South Dakota
December 16, 2025

**Report on Compliance on the Major Federal Program and
Report on Internal Control Over Compliance**

Independent Auditor's Report

Board of Directors
Volunteers of America, Dakotas

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited Volunteers of America, Dakotas and Affiliates' (the Organization) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the Organization's major federal program for the year ended June 30, 2025. The Organization's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2025.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for the major federal program. Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Organization's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization's compliance based on our audit. 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 GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

RSM US LLP

Sioux Falls, South Dakota
December 16, 2025

Volunteers of America, Dakotas and Affiliates

**Schedule of Findings and Questioned Costs
Year Ended June 30, 2025**

Section I—Summary of Auditor’s Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? Yes No
- Significant deficiency(ies) identified? Yes None Reported

Noncompliance material to financial statements noted? Yes No

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? Yes No
- Significant deficiency(ies) identified? Yes None Reported

Type of auditor’s report issued on compliance for major federal programs: Unmodified

- Any audit findings disclosed that are required to be reported in accordance with section 2 CFR 200.516(a)? Yes No

Identification of major federal programs:

Assistance Listings Number(s)	Name of Federal Program or Cluster
93.243	Substance Abuse and Mental Health Services—Projects of Regional and National Significance

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee: Yes No

(Continued)

Volunteers of America, Dakotas and Affiliates

**Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2025**

Section II—Financial Statement Findings

No matters were reported.

Section III—Federal Award Findings and Questioned Costs

No matters were reported.

Volunteers of America, Dakotas and Affiliates

**Summary Schedule of Prior Audit Findings
Year Ended June 30, 2025**

There were no findings for the year ended June 30, 2024 or any prior year that requires reporting on this schedule for the current year.