VISIONS/SERVICES FOR THE BLIND AND VISUALLY IMPAIRED

Financial Statements as of
September 30, 2024
Together with
Independent Auditor's Report

Bonadio & Co., LLP
Accounting, Consulting & More

VISIONS/SERVICES FOR THE BLIND AND VISUALLY IMPAIRED

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INDEPENDENT AUDITOR'S REPORT

March 6, 2025

The Board of Directors of
VISIONS/Services for the Blind and Visually Impaired:

Opinion

We have audited the accompanying financial statements of VISIONS/Services for the Blind and Visually Impaired (VISIONS) (a nonprofit organization), which comprise the statement of financial position as of September 30, 2024, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of VISIONS as of September 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of VISIONS and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 VISIONS' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

1040 Avenue of the
Americas, 3rd Floor
New York, NY 10018
p (212) 600-2854

www.bonadio.com

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of VISIONS' 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 VISIONS' 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.

Report on Summarized Comparative Information
We have previously audited VISIONS' 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 5, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Bonadio & Co., LLP

VISIONS/SERVICES FOR THE BLIND AND VISUALLY IMPAIRED

STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2024
(With summarized comparative information as of September 30, 2023)

ASSETS	2024	2023
Cash and cash equivalents	$ 1,563,980	$ 866,932
Investments - without donor restrictions	11,950,551	10,238,031
Interest and dividends receivable	159,232	125,501
Government grants receivable	3,268,470	1,441,504
Contributions receivable	-	46,552
Prepaid expenses and other assets	215,823	226,136
Fixed assets, net	7,808,297	7,987,633
Beneficial interest in perpetual trusts	4,314,228	3,652,138
Long-term investments - with donor restrictions	112,728,949	93,754,686
Total assets	$ 142,009,530	$ 118,339,113
LIABILITIES AND NET ASSETS		
LIABILITIES:		
Accounts payable and accrued expenses	$ 565,218	$ 583,204
Government advances	308,844	371,063
Total liabilities	874,062	954,267
NET ASSETS:		
Without donor restrictions	20,919,165	19,830,862
With donor restrictions	120,216,303	97,553,984
Total net assets	141,135,468	117,384,846
Total liabilities and net assets	$ 142,009,530	$ 118,339,113

The accompanying notes are an integral part of these statements.

VISIONS/SERVICES FOR THE BLIND AND VISUALLY IMPAIRED

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED SEPTEMBER 30, 2024
(With summarized comparative information for the year ended September 30, 2023)

		Without Donor Restrictions	With Donor Restrictions	Total 2024	Total 2023
REVENUES, GAINS AND OTHER SUPPORT:					
Contributions and bequests		$ 259,633	$ 1,184,757	$ 1,444,390	$ 1,087,674
Community events	129,808				
Less: direct expenses of community events	(20,181)	109,627	-	109,627	113,577
Government support		298,380	5,849,149	6,147,529	5,698,632
Special events	215,705				
Less: direct expenses of special events	(81,772)	133,933	-	133,933	172,246
VCB contributions		35,969	-	35,969	23,758
Interest and dividends		267,880	2,072,906	2,340,786	2,096,830
Net realized and unrealized gain on investments, net of investment fees of $746,626 and $677,094, respectively		3,020,139	24,594,836	27,614,975	12,587,965
Other revenues		122,974	-	122,974	22,127
Net assets released from restrictions		11,701,419	(11,701,419)	-	-
Total revenues, gains, and other support		15,949,954	22,000,229	37,950,183	21,802,809
EXPENSES:					
Program services					
VCB		3,583,062	-	3,583,062	3,105,001
Community services		7,690,202	-	7,690,202	7,128,673
Selis Manor		1,744,888	-	1,744,888	1,524,187
Total program services		13,018,152	-	13,018,152	11,757,861
Supporting services					
Management and general		1,061,263	-	1,061,263	964,416
Fundraising		782,236	-	782,236	633,979
Total supporting services		1,843,499	-	1,843,499	1,598,395
Total expenses		14,861,651	-	14,861,651	13,356,256
Change in fair value of beneficial interest in perpetual trusts		-	662,090	662,090	164,143
CHANGE IN NET ASSETS		1,088,303	22,662,319	23,750,622	8,610,696
NET ASSETS - beginning of year		19,830,862	97,553,984	117,384,846	108,774,150
NET ASSETS - end of year		$ 20,919,165	$ 120,216,303	$ 141,135,468	$ 117,384,846

The accompanying notes are an integral part of these statements.

VISIONS/SERVICES FOR THE BLIND AND VISUALLY IMPAIRED

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2024
(With summarized comparative information for the year ended September 30, 2023)

	Program Services				Supporting Services				Total	
	VCB	Community Services	Selis Manor	Total	Management and General	Fundraising	Direct Expenses of Events	Total	2024	2023
Salaries	$ 1,345,036	$ 4,869,910	$ 934,024	$ 7,148,970	$ 564,201	$ 483,796	$ -	$ 1,047,997	$ 8,196,967	$ 7,576,402
Payroll taxes and employee benefits	473,818	1,875,477	354,803	2,704,098	303,893	202,677	-	506,570	3,210,668	3,015,246
Total salaries, taxes and employee benefits	1,818,854	6,745,387	1,288,827	9,853,068	868,094	686,473	-	1,554,567	11,407,635	10,591,648
Food	366,153	-	255,556	621,709	-	-	-	-	621,709	555,458
Repairs and maintenance	460,139	43,990	23,922	528,051	6,688	7,395	-	14,083	542,134	318,367
Depreciation	432,400	16,600	3,095	452,095	3,470	1,851	-	5,321	457,416	426,768
Insurance	62,669	170,022	32,593	265,284	30,946	16,504	-	47,450	312,734	273,194
Professional fees	3,221	185,586	116	188,923	106,477	69	-	106,546	295,469	214,572
Program supplies and expenses	13,987	192,447	44,040	250,474	546	291	-	837	251,311	230,504
Utilities	217,119	10,499	1,957	229,575	2,196	1,171	-	3,367	232,942	230,802
Transportation	123,702	66,986	4,302	194,990	1,574	4,005	-	5,579	200,569	166,761
Subscriptions, dues and conferences	12,836	79,838	12,126	104,800	10,125	39,024	-	49,149	153,949	54,401
Occupancy	14,734	62,645	11,678	89,057	13,097	6,985	-	20,082	109,139	71,604
Community and special events admissions and donor costs	-	-	-	-	-	-	101,953	101,953	101,953	91,333
Miscellaneous	11,245	40,442	31,669	83,356	8,269	4,411	-	12,680	96,036	66,792
Telephone	18,491	13,770	16,521	48,782	1,206	844	-	2,050	50,832	44,554
Staff recruitment and development	6,363	23,070	4,994	34,427	4,681	2,497	-	7,178	41,605	36,435
Printing	8,283	16,028	7,358	31,669	1,676	8,120	-	9,796	41,465	37,505
Postage	1,529	14,588	1,367	17,484	1,359	832	-	2,191	19,675	18,628
Office supplies	6,822	4,168	4,767	15,757	859	776	-	1,635	17,392	5,997
Awards	-	4,136	-	4,136	-	988		988	5,124	184
Laundry	4,515	-	-	4,515	-	-	-	-	4,515	12,082
Total expenses	3,583,062	7,690,202	1,744,888	13,018,152	1,061,263	782,236	101,953	1,945,452	14,963,604	13,447,589
Less expenses deducted directly from revenues on the statements of activities and changes in net assets	-	-	-	-	-	-	(101,953)	(101,953)	(101,953)	(91,333)
Total expenses reported by function on the statements of activities and changes in net assets	$ 3,583,062	$ 7,690,202	$ 1,744,888	$ 13,018,152	$ 1,061,263	$ 782,236	$ -	$ 1,843,499	$ 14,861,651	$ 13,356,256

The accompanying notes are an integral part of these statements.

VISIONS/SERVICES FOR THE BLIND AND VISUALLY IMPAIRED

STATEMENT OF CASH FLOWS
SEPTEMBER 30, 2024
(With summarized comparative information for the year ended September 30, 2023)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ 23,750,622	$ 8,610,696
Adjustments to reconcile change in net assets to net cash flow from operating activities:		
Depreciation	457,416	426,768
Decrease (increase) in fair value in beneficial interest in perpetual trusts	(662,090)	(164,143)
Realized and unrealized gain on investments	(28,361,601)	(13,265,059)
Contribution restricted for endowment	-	(5,000)
Increase (decrease) in cash attributable to changes in operating assets and liabilities:		
Interest and dividends receivable	(33,731)	(8,173)
Government grants receivable	(1,826,966)	310,705
Contributions receivable	46,552	165,448
Prepaid expenses and other assets	10,313	(13,996)
Accounts payable and accrued expenses	(17,986)	65,629
Government advances	(62,219)	(40,000)
Net cash flow from operating activities	(6,699,690)	(3,917,125)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds on sale of investments	40,706,587	28,123,577
Purchase of investments	(33,031,769)	(23,854,411)
Purchase of fixed assets	(278,080)	(747,187)
Net cash flow from investing activities	7,396,738	3,521,979
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contribution restricted to endowment	-	5,000
Net cash flow from financing activities	-	5,000
CHANGE IN CASH AND CASH EQUIVALENTS	697,048	(390,146)
CASH AND CASH EQUIVALENTS - beginning of year	866,932	1,257,078
CASH AND CASH EQUIVALENTS - end of year	$ 1,563,980	$ 866,932

The accompanying notes are an integral part of these statements.

1. THE ORGANIZATION

VISIONS/Services for the Blind and Visually Impaired (VISIONS) is a nonprofit rehabilitation and social service organization whose purpose is to develop and implement programs to:

- Assist people of all ages who are blind or visually impaired to lead independent and active lives in their homes and communities; and
- Educate the public to understand the capabilities and needs of people who are blind or visually impaired so that they may be integrated into all aspects of community life.

VISIONS fulfills its purpose by providing:

- Individualized rehabilitation training at home or in the community and in group settings
- Social services
- Employment training and job development
- Group and community education and activities

VISIONS' programs focus on individuals with low income who are located primarily in the Greater New York Metropolitan area who are blind or visually impaired, including those with multiple disabilities, elderly, limited-English speakers, and culturally diverse consumers.

In connection with the services it provides, VISIONS operates a training facility renamed VISIONS Center on Blindness (VCB). This facility was formerly known as Vacation Camp for the Blind. VCB is located in Spring Valley, New York. A new building and program called the Vocational Rehabilitation Center opened at VCB in August 2017. In addition, VISIONS is the service provider for the residents and guests of the building at Selis Manor located in New York City.

VISIONS is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and has been classified as a public charity as defined in Section 509(a)(1) of the Internal Revenue Code (IRC), thereby qualifying donors for the maximum charitable deduction allowed under the IRC. VISIONS is funded primarily through investment income, government support, and contributions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements have been prepared on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Financial Statement Net Asset Presentation

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets without donor restrictions are available for use at the discretion of the Board of Directors (the Board) and/or management for general operating purposes. The Board may designate a portion of these net assets for a specific purpose which makes them unavailable for use at management's discretion.

Net Assets With Donor Restrictions – Net assets with donor restrictions consist of net assets whose use is limited by donor-imposed, time and/or purpose restrictions. Some net assets with donor restrictions include a stipulation that assets provided be maintained permanently (perpetual in nature) while permitting VISIONS to expend the income generated by the assets in accordance with the provisions of additional donor-imposed stipulations or a Board approved spending policy.

As of September 30, 2024 and 2023, there were no net assets with board designations.

Cash and Cash Equivalents

VISIONS considers highly liquid investments with an original maturity of three months or less when purchased, other than cash and cash equivalents included in VISIONS' investment portfolio to be cash equivalents. VISIONS maintains cash balances at financial institutions and at times has balances in excess of federally insured amounts. VISIONS has not experienced any losses in these accounts and believes it is not exposed to any significant risk with respect to cash and cash equivalents.

Investments

Investments are stated at fair value. Investments, in general, are exposed to various risks such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, based on market fluctuations, and that such changes could materially affect the amounts reported in the financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements

U.S. GAAP establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Level 1 inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that VISIONS has the ability to access. Level 2 inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability. Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of September 30, 2024 as compared to those used as of September 30, 2023.

U.S. Treasury and government agency obligations, exchange traded funds, and equity securities are valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate obligations and mortgage-backed securities are valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer.

Investment funds are valued at the closing price reported on the active market on which the individual securities are traded.

Beneficial interest in perpetual trusts are valued based on the fair value of the underlying assets.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while VISIONS believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

See Note 5 for the table that sets forth by level, within the fair value hierarchy, the assets at fair value as of September 30, 2024 and 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions Receivable

Unconditional promises to give are recognized as revenue when the promise is received. Unconditional promises to give that are expected to be collected within one year are recorded at fair value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on these amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received if material. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met. All contributions receivable are due within the current operating cycle at September 30, 2024 and 2023**.**

Government Grants Receivable

VISIONS records receivable from government grants based on established rates or contracts for services provided. Interest is not charged on overdue receivables.

Allowance for Doubtful Accounts

VISIONS has determined that an allowance for uncollectible government grants receivable or contributions receivable is not necessary as of September 30, 2024 and 2023. Such estimate is based on management's assessments of the creditworthiness of its funding sources, the aged basis of its receivables, as well as current economic conditions, subsequent collections, and historical information.

Fixed Assets

Fixed assets are stated at cost or fair value at the date of contribution, less accumulated depreciation. These amounts do not purport to represent replacement or realizable values. Acquisitions with a cost of $5,000 and an estimated useful life greater than one year are capitalized at cost. Depreciation is provided on the straight-line method over the estimated useful lives of the assets.

Beneficial Interest in Perpetual Trusts

VISIONS has beneficial interests in funds held in perpetual trusts by other entities as trustees. The fair value of VISIONS' beneficial interest in these perpetual trusts is estimated to be equal to the fair value of the portion of assets underlying the trusts attributable to VISIONS' interest and is classified as net assets with donor restrictions. These assets are not controlled by VISIONS nor are they available for use, therefore, these assets are not subject to VISIONS' investments and spending policies relating to investments with donor restrictions.

Government Support

Revenues from government agencies are recognized when earned. Expense-based grants are recognized as allowable expenses are incurred. Performance-based grants are recognized as milestones are achieved. There were no provisions for disallowances reflected in the accompanying financial statements since management does not anticipate any material adjustments.

VISIONS recognizes revenue from government grants as revenue when eligible costs are incurred, or services performed. A receivable is recognized to the extent revenue earned exceeds cash advances. Conversely, government advances are recorded when cash advances exceed support and revenue earned.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition

U.S. GAAP outlines a five-step framework for recognizing revenue from exchange transactions. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which VISIONS expects to be entitled in exchange for those goods or services.

Program service revenue is recognized at approved government or foundation rates when VISIONS satisfies their performance obligations under contracts by transferring services to eligible individuals. VISIONS' performance obligations include providing vision rehabilitation, pre-employment/work readiness, placement, technology training, children and youth, older adult center, unpaid caregiver support and respite services, as well as other services to individuals living with vision loss and other disabilities. The transaction price is based on established contracts and grants for services provided. These rates may be negotiated or set and determined by the government entity for allowable expenditures in rate setting periods that are generally every 5-6 years or more for city and state government contracts.

Revenue from the provision of these services is generally billed monthly based on the type of services provided and per payors' requirements. City contract payments are generally received within 30 days of billing once the contract is fully registered, which may take more than 6 months from initial approval. State contract billed payments can take 3-9 months or longer to be received. Foundation grants are generally received in advance and reconciled annually.

VCB Contributions

VCB contributions for services are based upon ability to pay as determined by the participant.

Occupancy Expense

Occupancy expense for the years ended September 30, 2024 and 2023 consists of office condominium maintenance charges.

Functional Allocation of Expenses

Expenses directly attributable to specific functions of VISIONS are reported as expense of those functional areas. The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries, payroll taxes and employee benefits, occupancy, telephone, and utilities, which are allocated on the basis of estimates of employee time.

Summarized Financial Information

The financial statements include certain prior-year summarized comparative information in total, but not by net asset class or functional expense categorization. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with VISIONS' financial statements as of and for the year ended September 30, 2023, from which the summarized information was derived. Certain 2023 amounts have been reclassified to conform with 2024 financial statement preparation.

3. LIQUIDITY AND AVAILABILITY OF RESOURCES

VISIONS' financial assets available for general expenditures, that are without donor restrictions limiting their use, within one year of the statement of financial position date comprise the following:

Financial assets at:	2024	2023
Cash and cash equivalents	$ 1,563,980	$ 866,932
Investments	124,679,500	103,992,717
Interest and dividends receivable	159,232	125,501
Government grants receivable	3,268,470	1,441,504
Contributions receivable	-	46,552
Beneficial interest in perpetual trusts	4,314,228	3,652,138
Financial assets available at year-end	133,985,410	110,125,344
Less amounts unavailable for general expenditures within one year, due to:		
Endowments and beneficial interest in perpetual trusts	(119,721,386)	(97,322,734)
Restricted by donors for purpose or time restrictions	(494,917)	(231,250)
Total financial assets available for general expenditures within one year	$ 13,769,107	$ 12,571,360

VISIONS maintains a policy of structuring its financial assets to be available for its general expenditures, liabilities, and other obligations as they become due. In the event of unanticipated liquidity needs, the investments without donor restrictions can be liquidated when such funds are needed.

4. RETIREMENT PLAN

VISIONS sponsors a defined contribution pension program under Section 403(b) of the Internal Revenue Code. Employees may make voluntary contributions to the plan. VISIONS contributes 5% of an eligible employee's salary provided that such employee has been employed full time by VISIONS for at least one year. For the years ended September 30, 2024 and 2023, such contributions resulted in expenses of $324,577 and $299,041, respectively.

5. INVESTMENTS AND ASSETS MEASURED AT FAIR VALUE

Assets measured at fair value as of September 30, 2024 are as follows:

	Total	Level 1	Level 2	Level 3
Corporate obligations	$ 12,748,161	$ -	$ 12,748,161	$ -
U.S. Treasury and government agency obligations	4,904,969	-	4,904,969	-
Mortgage-backed securities	1,180,898	-	1,180,898	-
Equity securities	92,699,909	92,699,909	-	-
Investment funds	338,283	338,283	-	-
Exchange traded funds	7,513,097	7,513,097	-	-
Total investments reported on the fair value heirarchy	119,385,317	$ 100,551,289	$ 18,834,028	$ -
Cash and cash equivalents	5,294,183			
Total investments	$ 124,679,500			
Beneficial interest in perpetual trusts	$ 4,314,228			$ 4,314,228

Assets measured at fair value as of September 30, 2023 are as follows:

	Total	Level 1	Level 2	Level 3
Corporate obligations	$ 12,054,930	$ -	$ 12,054,930	$ -
U.S. Treasury and government agency obligations	4,910,710	-	4,910,710	-
Mortgage-backed securities	599,129	-	599,129	-
Equity securities	73,191,380	73,191,380	-	-
Investment funds	317,236	317,236	-	-
Exchange traded funds	5,994,332	5,994,332	-	-
Total investments reported on the fair value heirarchy	97,067,717	$ 79,502,948	$ 17,564,769	$ -
Cash and cash equivalents	6,925,000			
Total investments	$ 103,992,717			
Beneficial interest in perpetual trusts	$ 3,652,138			$ 3,652,138

Total investments as reported on the statement of financial position are comprised of the following at September 30:

	2024	2023
Investments - without donor restrictions	$ 11,950,551	$ 10,238,031
Long-term investments - with donor restrictions	112,728,949	93,754,686
Total investments	$ 124,679,500	$ 103,992,717

6. FIXED ASSETS

Fixed assets consist of the following as of September 30:

	2024	2023	Estimated Useful Lives
Land	$ 94,500	$ 94,500	
VCB building, equipment and vehicles	3,503,615	3,297,992	3-15 years
Vocational Rehabilitation Center	9,238,081	9,165,624	5-30 years
Office condominium	1,100,000	1,100,000	40 years
Office condominium improvements	481,451	481,451	15 years
Furniture, fixtures and office equipment	247,717	247,717	3-5 years
Selis Manor improvements	26,096	26,096	15 years
Selis Manor office equipment	135,976	135,976	3-5 years
	14,827,436	14,549,356	
Less: Accumulated depreciation	(7,019,139)	(6,561,723)	
	$ 7,808,297	$ 7,987,633	

Depreciation expense for the years ended September 30, 2024 and 2023 was $457,416 and $426,768, respectively.

7. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following purposes at September 30:

	2024	2023
Subject to expenditure for specific purpose:		
Community services	$ 402,917	$ 231,250
VCB	7,500	-
Selis	84,500	-
	494,917	231,250
Donor restricted endowments subject to VISIONS spending policy and appropriation:		
Fund for the Blind	105,793,494	85,733,463
Ilma F. Kern Fund	4,093,121	3,199,392
Selis Manor Fund	1,300,000	1,300,000
Edna F. Blum Fund	2,101,266	1,729,867
Ilma F. Kern Fund of Selis Manor	1,498,890	1,171,608
Wick Stern Fund	332,376	281,766
Strauss Tuition Assistance Fund	169,288	135,778
Other endowment funds	118,723	118,722
	115,407,158	93,670,596
Perpetual Trusts:		
Martin S. Paine	2,334,339	1,963,910
Adrian Jackson	1,086,188	928,646
Maude Aguilar Leland	876,415	745,401
Charles H. Ruhl	17,286	14,181
	4,314,228	3,652,138
Total net assets with donor restrictions	$ 120,216,303	$ 97,553,984

During the year, net assets with donor restrictions were released from restrictions by incurring expenses satisfying the restricted purposes as follows:

	2024	2023
Community Services	$ 4,621,442	$ 4,401,514
VCB	837,699	774,690
Selis Manor	1,311,098	1,025,259
General operations	4,931,180	5,066,274
	$ 11,701,419	$ 11,267,737

Net appreciation (depreciation) on the assets of the Fund for the Blind is expendable for general purposes. Income generated by the remaining funds is restricted.

7. NET ASSETS WITH DONOR RESTRICTIONS (Continued)

Fund for the Blind
In accordance with the Fund for the Blind documents and VISIONS' by-laws, there are multiple limitations set forth preventing VISIONS from freely accessing the investment earnings derived from the funds' assets. Therefore, the asset value reported on the accompanying statement of financial position does not purport to be the useable value to VISIONS.

During the year ended September 30, 2024, the Trustees of the Fund for the Blind, authorized an interest free loan of $2,600,000 from the Fund to the general operating accounts of Visions to support cash flow needs. This loan is anticipated to be repaid in full during 2025.

8. ENDOWMENT FUNDS

General
VISIONS endowments consist of 12 funds whose assets are to be held in perpetuity. The income from the assets can be used for general operations.

Interpretation of Relevant Law
The Board of Directors of VISIONS adopted the New York Prudent Management of Institutional Funds Act (NYPMIFA). NYPMIFA moves away from the "historic dollar value" standard and permits charities to apply a spending policy to endowments based on certain specified standards of prudence. VISIONS is governed by the NYPMIFA spending policy, which establishes a maximum prudent spending limit of 7% of the average of its previous five years' balance. As a result of this interpretation, VISIONS classifies as net assets with donor restrictions (a) the original value of gifts donated to the donor restricted endowment, (b) the original value of subsequent gifts to the donor restricted endowment, and (c) accumulations to the donor restricted endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor restricted endowment fund that is not classified in net assets with donor restrictions is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by VISIONS in a manner consistent with the standard of prudence prescribed by NYPMIFA.

Return Objectives, Strategies Employed and Spending Policy
The objective of VISIONS is to maintain the principal endowment funds at the original amount designated by the donor while generating income to support its programs. The investment policy to achieve this objective is to invest in low-risk securities. Investment income earned in relation to the endowment funds is recorded as income with donor restrictions appropriated for the expenditures for which the endowment fund was established. The Trustees of the Fund for the Blind voted a 4.5% monthly distribution for VISIONS based on a 5-year rolling average calculated in December calendar year end for the purpose of operational needs, beginning October 1, 2018. All principal and appreciation/depreciation are considered net assets with donor restrictions. The 4.5% transfer is all revenue without donor restrictions.

8. ENDOWMENT FUNDS (continued)

Changes in endowment net assets are as follows for the years ended September 30:

	2024	2023
Endowment net assets at beginning of year	$ 93,670,596	$ 85,724,594
Contributions	-	5,000
Interest and dividends	2,072,906	1,800,665
Net realized and unrealized gains	24,594,836	11,206,611
Appropriated for expenditure	(4,931,180)	(5,066,274)
	$ 115,407,158	$ 93,670,596

Funds with Deficiencies
VISIONS does not have any funds with deficiencies as of September 30, 2024 and 2023.

9. COMMITMENTS AND CONTINGENCIES

Effective February 1, 2001, The Associated Blind Housing Development Fund Corporation (HDFC) and VISIONS entered into a service provider contract. The term of the agreement is for twenty-five years, through January 31, 2026, with an automatic annual renewal unless six months prior notice is given by either party. To maintain the contract, VISIONS is required to provide social, recreational, and volunteer services for the residents and guests of Selis Manor, a housing complex located on West 23rd Street in Manhattan. The Board of Directors of HDFC, the Tenant Association of Selis Manor, and the United States Department of Housing and Urban Development (HUD) can request the return of the initially funded capital under the service provider contract in the unlikely situation of finding a different service provider for the tenants and community users. The “fund” consists of $1,300,000.

10. BENEFICIAL INTEREST IN PERPETUAL TRUSTS

Four perpetual trusts were established for the benefit of VISIONS. Under the terms of the trusts, the income generated is payable to VISIONS. The contributions were classified as support with donor restrictions and the annual distributions from the trusts are reported as investment income.

11. SUBSEQUENT EVENTS

Subsequent events have been evaluated through March 6, 2025, the date the financial statements were available for issuance.