



ANNUAL REPORT 2018

Reaching our goals

**Our Vision is For Everyone
to See What is Possible**

FACTS ABOUT VISIONS

Our Vision is For Everyone to See What is Possible

- 93 years of experience
- 90 cents of every dollar is spent on programs with only 10 cents spent on administration and fundraising
- Services are **FREE** of charge
- Services are provided from birth to death
- Services are provided in all neighborhoods in all five boroughs of NYC, all of Long Island, Westchester and Rockland County
- Services are provided in 14 languages
- Services are provided in the person's home, at VISIONS two service centers in Manhattan and at VCB in Rockland County
- More than 33% of VISIONS staff is blind
- VISIONS is #1 in New York State in placement of blind people in jobs for the third year



MISSION STATEMENT

VISIONS/Services for the Blind and Visually Impaired, incorporated in 1926, 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.
- Educate the public to understand the capabilities and needs of people who are blind or visually impaired so that they can be integrated into all aspects of community life.

VISIONS fulfills its purpose by providing:

- Individualized rehabilitation training at home or in the community
- Social Services
- Employment Training and Job Development
- Group and Community Education and Activities

VISIONS programs focus on individuals with low income in the greater New York area who are blind or visually impaired, including those with multiple disabilities, elders, limited-English speakers and culturally diverse consumers, and their families.

Each year, VISIONS provides programs and services for over 7,000 individuals. All services are free of charge.

Fact: Only one third of blind people seeking jobs are working.

Solution: VISIONS is #1 in job placements of blind New Yorkers for 2016, 2017 and 2018.

Fact: More than half of babies born with vision impairment also have other disabilities.

Solution: VISIONS professional certified and licensed staff is trained to work with children with multiple disabilities including children with cortical vision impairment.

Fact: As the population ages, more older persons experience vision loss.

Solution: VISIONS operates a senior center adapted and accessible for blind older persons, offers vision rehabilitation to increase independence and provides training and support for unpaid caregivers.

- VISIONS is proud to share the impact we had in fiscal year 2018 enabling over 7,000 individuals to achieve their goals for independence, employment and active lives.
- In this report, we highlight great examples that prove you are never too young or too old to learn, to overcome challenges, to manage change and to reach personal goals.
- We increased government funding by achieving the outcomes required in all VISIONS contracts.
- We served 253 more people in Fiscal Year 2018 (7,375) compared to Fiscal Year 2017 (7,122) in current and new programs.
- We spent 90 cents of every dollar on programs with 10 cents spent on administration and fund raising.
- We once again experienced minimal staff turnover, well below the nonprofit average.
- We offered services in fourteen languages.
- We served every neighborhood of New York City and Long Island and prepared for our expansion of services in Staten Island, Westchester and the Hudson Valley.



Nancy T. Jones
President

Nancy D. Miller
Executive Director/
Chief Executive Officer



- We reached our goals due to a committed Board of Directors, engaged donors, an exceptional staff, enthusiastic volunteers and hard working blind clients and their families. Thank you for your support.
- Our vision is for everyone to see what is possible!

(Left to Right) James Oestreich, Fredric C. Apter, Theresa and Scott Simpson at VISIONS golf event

Fact: Only 3% of people who would benefit from vision rehabilitation ever receive it. (National Eye Institute)

Solution: VISIONS serves over 1500 people of all ages with vision rehabilitation services with the total number of people served in all programs of over 7,000 annually.

Individuals Served in 2018

Community Services,
Vision Rehabilitation &
Workforce Development

5,555

VISIONS at Selis Manor
VISIONS Center on Aging

1,090

VISIONS Center
on Blindness (VCB)

730



VISIONS Programs and Services

Benefits Facilitated Enrollment

Blindline® Information and Referral Center and website

Caregiver Support Project

Children, Youth and Family Programs

C.I.L. Textbooks and Audiobooks

Early Intervention Baby and Toddler Program

Employer Advisory Panels

Multilingual Public Education and Outreach

NYC Youth and Vision Loss Coalition

Occupational Therapy (OT)

Orientation and Mobility (O&M)

Pre-College Program at Manhattanville

Social Work and Mental Health Counseling

Summer Transition Program at Queens College

Technology Training

Vision Rehabilitation Therapy (VRT)

VISIONS Center on Aging Senior Center

VISIONS at Selis Manor

Vocational Rehabilitation Center (VRC)

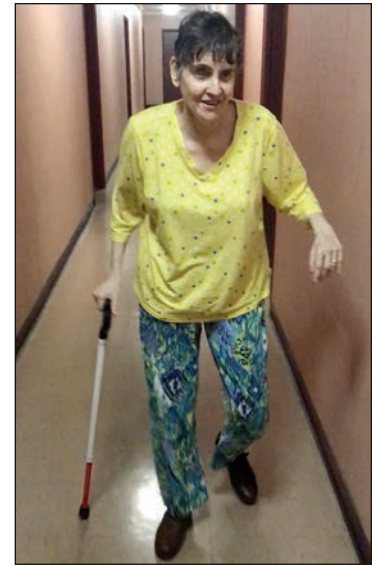
VISIONS Center on Blindness VCB

Volunteer and Intergenerational Programs

Workforce Development and Training for Youth and Adults

Ms. K, 70, Queens

Ms. K is 70 years old and lives in an apartment in Queens with her husband. She is legally blind due to Retinopathy of Prematurity (ROP) and takes medication daily to manage multiple medical conditions. Prior to working with VISIONS, Ms. K reported a high level of anxiety when completing activities of daily living (ADL) and relied heavily on her husband who works full-time for assistance. This became problematic as Mrs. K was often home alone, and Mr. K has severe arthritis in his knees, making it difficult to physically assist her. Due to Mrs. K's reported anxiety, she was only able to work on one goal at a time and needed to reinforce her goal/training at each visit. As a result, the amount of time Mrs. K required to achieve her goals was in excess of VISIONS typical client. With the assistance of an anonymous grant, VISIONS Certified Occupational Therapy Assistant (COTA) Travis Joseph, was allotted extra time to help Mrs. K reach her goals. She can now walk independently with the use of a support cane, safely enter and exit her tub, and learned to independently open and lock her front door with a compensatory device (key turner).



Rahad, 23, Bronx

Rahad M. is a 23-year-old resident of the Bronx who was born in Bangladesh and moved to the United States with his family at age 14. His low vision stems from ocular albinism, and he first approached VISIONS in April 2017 to seek assistance in securing a training internship. Rahad entered New York's high school system and attained an Associate Degree in Accounting from Bronx Community College. Although he had no prior work experience, Rahad was serious about pursuing work opportunities relevant to his major. He was referred to VISIONS summer residential college work readiness training which provided him with the tools to start developing a career path.

One of the most important lessons Rahad learned from the training was how intensive the internship search process can be. He participated in 2 summer training internships, including an opportunity in the finance department of AHRC NYC. Rahad's supervisor noticed that he quickly learned AHRC's accounting and bookkeeping practices and he was offered a part-time job as a result. He is enjoying his new job and financial empowerment, and sees this as the first step to becoming more qualified and advancing his professional growth, while earning a Bachelor's degree in accounting at Lehman College.

Alana, 21, Manhattan

Alana R. is currently a double major in Psychology and Public Health at Marymount Manhattan College. She was diagnosed with a brain tumor (optic nerve glioma) at birth which resulted in vision loss. When Alana lost her vision, she had to learn how to do things differently. She was the first and only student in her high school to need vision services. Prior to attending the first session of the VISIONS Summer Transition Program (STP) at Queens College, Alana had never met other blind or visually impaired teens or adults. While at STP, she was reintroduced to sports which she hadn't participated in for over 10 years due to her vision loss.

Attending STP allowed her to connect with peers who understood her challenges. In the spring, she attended the Work Readiness Program at VISIONS Center on Blindness (VCB) and later that year was given the opportunity to become a program assistant at STP. She loved the experience of returning to the same program she started in for legally blind teens facing similar challenges. Alana recently completed a training internship with VISIONS Workforce Department and plans to pursue schooling for a career as a doctor or psychologist.



Randall, 55, Bronx

Randall G. is a 55-year-old African-American male who was born and raised in the Bronx. Randall was first introduced to VISIONS Center on Blindness (VCB) in 2018 for its 6-day Summer Program through a longtime friend. At the age of 8, Randall experienced head trauma which resulted in the loss of his vision, and temporarily, his mobility. After being in a coma for several months, Randall learned how to walk again, and underwent several surgeries. However, his vision was not restored and has since deteriorated. Randall reported experiencing depression when told by doctors that he would not regain full functionality of his vision and viewed his experience at VCB as a god-send in improving his outlook. He reports that VCB empowered him on many levels, especially independent travel and emotional support. Engaging in the peer support group at VCB provided Randall with a safe haven to share his story, gaining insight from other blind adults in a safe and non-judgmental environment. According to Randall, "Attending the peer support group was a form of medicine. I felt empowered and saw that those around me, including the facilitator, really cared, and helped me when I was in a helpless state".



Omou, 22, Bronx

Omou J. came to VISIONS Vocational Rehabilitation Center (VRC) a shy and reserved young woman with a great desire to do whatever was needed to prepare herself for employment. After attending college for two semesters, Omou decided that she needed to seek employment. Until then, Omou had been providing care for her younger siblings while her parents both worked. In addition, Omou was responsible for walking them to and from school, cooking, cleaning and performing other household chores.

During the 15-week VRC program, Omou learned to advocate for herself and implemented many of the interpersonal "soft skills" covered during the program. She learned interviewing and negotiation skills, how to perform effective job research, and hard skills such as independent orientation and mobility and using assistive Technology. While training at the VRC, Omou attended certification classes which allowed her to apply for and successfully pass the New York State certification exam as a Certified Teacher Assistant.

Omou graduated the VRC program proud of her accomplishments and full of energy and determination to find employment in her newly established career path. With the assistance and support of VISIONS Workforce Department, Omou secured a job as a Teacher Assistant within the New York City education system shortly after graduation.

Alphonso, 43, Brooklyn

Alphonso M. (pictured left) began to lose his vision at the age of 16 and became completely blind at age 18. Alphonso's first introduction to VISIONS was as an employee for VISIONS Center on Blindness (VCB). He specifically enjoyed using computers with assistive technology which was something that he now utilizes as a volunteer instructor at VISIONS at Selis Manor. It was while working at VCB that Alphonso first learned about VISIONS at Selis Manor from participants who shared their positive experiences.

He began to visit VISIONS at Selis Manor and in no time was immersed in programming. Alphonso participated in a variety of classes and activities and expressed to staff his desire to teach people how to use the computer. He was encouraged to apply to become a volunteer, and now assists in teaching classes on Intro to Windows 10, shopping online and downloading audio books and files. He enjoys helping others gain independence and is hoping to teach additional classes. Alphonso shared that VISIONS has given him the opportunity to show his children that people can still be productive and successful with or without a disability.





Lorna, 45, Brooklyn

Lorna Q. (unpaid caregiver pictured far left, with her father second from left) attended the caregiver flower workshop with her father Ismael and his partner. This was the first time in a long time that Lorna was able to take her dad out for a fun filled activity that was both hands on and brought the family together. Lorna said that she appreciated the interactive workshop, which allowed her to decompress and have fun making a beautiful floral arrangement that she continued to enjoy days later. Lorna shared that as an unpaid caregiver, she rarely has the time to share in activities with her father. This was a workshop geared toward helping unpaid caregivers to literally stop and smell the roses. Both blind and sighted caregivers and care recipients used their hands and their sense of smell to enjoy and appreciate the moment.



Bernadette, 62, Queens

Bernadette A. is a retired 62-year-old African American female with glaucoma residing in Queens. Below is her vision loss story, told in her own words and typed by VISIONS staff.

"Glaucoma runs in my family on my mother's side. My mother, grandmother, siblings and even third cousins have it. I was diagnosed over twenty years ago, but I lost my vision in April 2017. I was devastated. I had a successful career as both a state administrator and Senior Workers Compensation Administrator for the Local 3 Electricians, and I had to retire. I had four surgeries and have a very small amount of usable vision left, but I became depressed. I have always been a people person and I really enjoy helping others, but at that time I could not even get myself out of bed. I had a great support system of family and friends, but I could not stop crying. Then, one day I told myself, "I need to get myself out of this," and I called 3-1-1. They gave me the number to VISIONS and I spoke with Natasha (DeLeon, VISIONS volunteer coordinator). She was great. I was a mess; I was crying on the phone and she was so reassuring.

After speaking with her, I got up the courage to come to VISIONS. My best friend brought me in for my tour of the Senior Center and I met Rocky (Simms, Caseworker). She was so impressive. Rocky is totally blind, in a wheelchair, has a family and a career and she is thriving. It helped to put things in perspective too for me. I started taking other classes, like Chicken Soup for the Soul, Walking Warriors, the African American Book Club and Moving Forward.



I felt like I was in the right place. I met people that I have a lot in common with. Many are the same age, newly retired and even new to vision loss. It's a great place to be. The staff and the members are so encouraging and they get it. They know what it's like to lose your vision and what it robs from you. You lose your independence, your confidence, your self-worth. I went from being able to hop in the car to go to work, to having to rely on others for everything.

All of that changed when I started with VISIONS. The staff has been above and beyond helpful. Rocky and my new friends encouraged me to start mobility {training} and to get fitted for a long cane. It took some convincing, but the mobility lessons were life-changing. Now I can go to all the stores in Chelsea by myself. Cathleen (McGuire, certified vision rehabilitation therapist) came to my home and she was very, very helpful. She has vision loss too, but you would never know it, which also gave me courage. Even my dance instructor, Marion (Sheppard), has been an inspiration. She is kind and caring and she now has me involved in performing around the city. I'm not a camp kind of girl, but I tried VCB too and enjoyed it. I am constantly amazed by what you can do with vision loss. The change I've experienced since I started at VISIONS is almost indescribable. So much so that my brother even told me how happy he is to have his sister back. I can't say enough about it and I tell everyone I know."

Highlights of 2018



(Left) Left to Right: Gene Rostov, Robert A. Davis, Thomas Potter, Budd Wiesenberg

(Right) Musician Bashiri Johnson from the "Feel the Music" Program plays the drums with a tenant of VISIONS at Selis Manor.



(Left) VISIONS Vocational Rehabilitation Center (VRC) Summer 2018 Graduating Class, pictured left to right: Brandon Farley, Kevin Cao, Nalah Fonseca, Kalah Dolman, and Najee Mason.

(Right) Students participate in a yoga lesson during VISIONS Summer Transition Program (STP) on the grounds of CUNY Queens College.



(Right) A young student works on a project in celebration of Earth Day with a participant at VISIONS Center on Aging at Selis Manor.



(Left) Caregiver Services Program Manager, Diana Cruz assists participants during a class on floral arrangements for caregivers and their family members participating in VISIONS Unpaid Caregiver Support Program.



(Right) J.R. enjoys a photo-op at a cookout celebrating the final day of 2018 summer programming at VISIONS Center on Blindness (VCB).



(Left) A young student receives an Orientation and Mobility lesson from his certified instructor Eric on the grounds of VCB.



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Robert Schonbrunn

Director, Lion
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Director

Fact: Blind youth without college degrees and limited technology skills have difficulty qualifying for jobs.

Solution: VISIONS youth services emphasize skill training and VISIONS residential vocational rehabilitation center focuses on blind youth age 18 to 22 who graduate work ready.



(Left to Right) Jag Rao, Cheryl Eustrace, Jen Hinkle, Robert Schonbrunn, Josie Yee, Steve Rosenblatt, Jen Richard, Daniel Link, Elinor Baller, Tennis Pro Lloyd Emanuel

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Bronx

Brooklyn

Manhattan

Queens

Senior Center

VCB

EXECUTIVE DIRECTOR/CEO

Mrs. Nancy D. Miller

* Trustee, Fund for the Blind

[∞] Lion[^] Kiwanian

A copy of our most recent financial statement is available by writing to VISIONS or the NYS Dept of Law Charities Bureau 120 Broadway, 3rd Floor NY, NY 10271

VISIONS Treasurer's Letter

To provide VISIONS services, we received funds from a number of sources. During the year we generated \$8 million, excluding realized and unrealized gains in our investment accounts. Of this amount, contributions and bequests and special events decreased 6% to \$1.1 million, while government support increased to \$5.0 million from \$4.8 million generating a combined 58% of our total receipts. Income of 41% was derived from investments, which includes operational appreciation of \$2.7 million. The remaining revenues came from miscellaneous sources.

Operating expenditures for VISIONS fiscal year ended September 30, 2018 were \$10.1 million compared to \$8.6 million the previous year, a 17.8% increase. Of this amount, \$9.1 million (90%) was spent for program services at VCB, Selis Manor and in the many communities we serve. The financial statement shows the breakdown of this spending between our three programs. Management and general costs equaled 8% of our expenses while fundraising requirements were only 2%. Salaries and benefits comprised 72% of our total expenses.

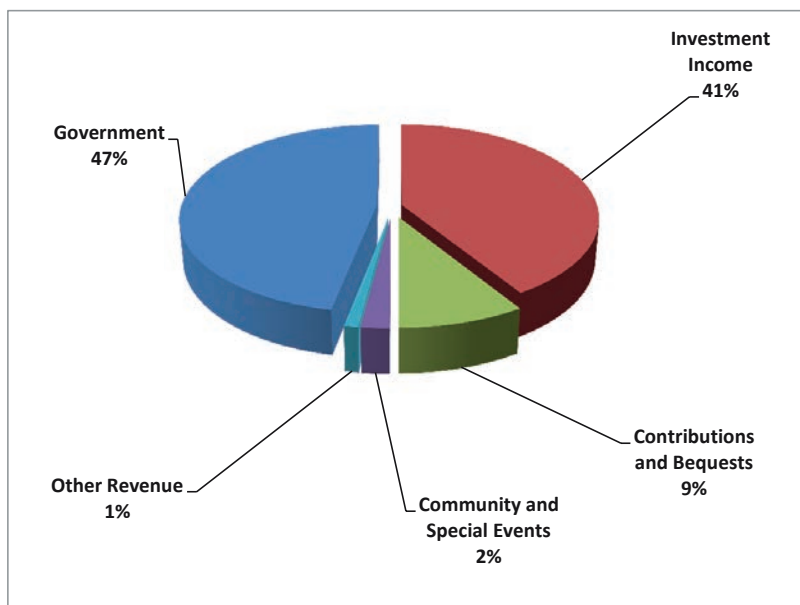
VISIONS net assets increased 7% to \$103.6 million. Of this amount, only 18% (\$18.5 million) are unrestricted assets, with the remaining 82% being permanently or temporarily restricted with substantial restraints attached to their use. Within the \$18.5 million unrestricted net assets is \$9.4 million in fixed assets.

Since 1984, our financial statements have included sizable permanently restricted net assets. These net assets largely reflect endowment moneys known as "The Fund for the Blind," which is now a part of VISIONS. It is important to note several factors regarding the Fund so as to accurately interpret the data. The Fund for the Blind is a separate perpetual endowment fund operated within VISIONS by four independent self-perpetuating trustees, not by VISIONS full board of directors. It was created by a court order upon the dissolution of an agreement with Beekman Downtown Hospital which transferred to VISIONS funds its trustees had managed within Beekman. The order provided for VISIONS to receive the income of the Fund, gave the trustees complete control over its management and distribution in perpetuity and permitted additional distributions to VISIONS at the trustees discretion. The Fund's assets, therefore, are not controlled by VISIONS nor freely available for its use and are not subject to VISIONS spending policies relating to permanently restricted assets. The trustees determine the amount of the Fund that will be made available for operations and, occasionally, the programmatic or capital uses of a portion of the funds. Restrictions exist which impede even the Trustees' ability to expend principal from The Fund for the Blind.

Burton M. Strauss, Jr.
Treasurer

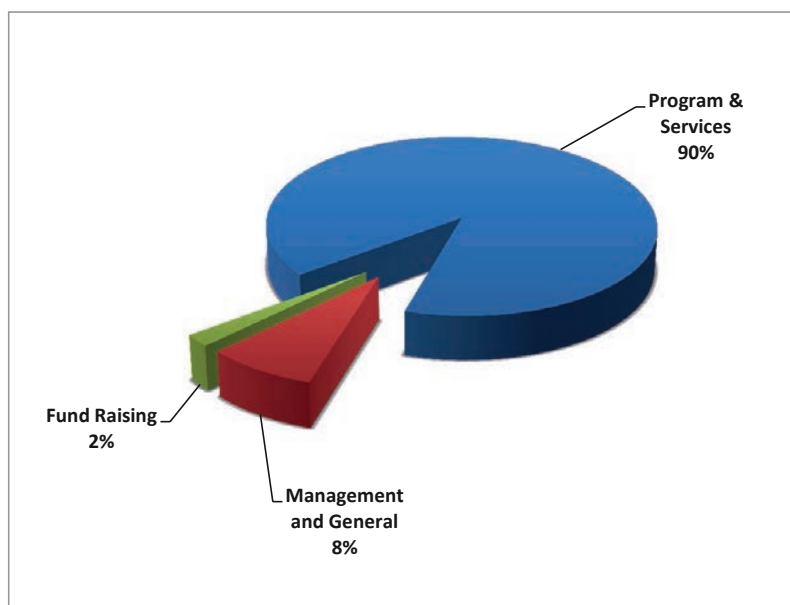
Where our funding comes from:

Government	47%
Investment Income	41%
Contributions and Bequests	9%
Community and Special Events	2%
Other Revenue	1%



How is it used:

Program & Services	90%
Management and General	8%
Fund Raising	2%





Independent Auditors' Report

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

We have audited the accompanying financial statements of VISIONS/Services for the Blind and Visually Impaired, which comprise the statement of financial position as of September 30, 2018, 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of VISIONS/Services for the Blind and Visually Impaired as of September 30, 2018 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.

MAZARS USA LLP

135 WEST 50TH STREET – NEW YORK, NEW YORK – 10020

TEL: 212.812.7000 – FAX: 212.375.6888 – WWW.MAZARSUSA.COM

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Report on Summarized Comparative Information

We have previously audited VISIONS/Services for the Blind and Visually Impaired's September 30, 2017 financial statements, and our report dated January 22, 2018 expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2017 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Mazars USA LLP

March 25, 2019

VISIONS/Services for the Blind and Visually Impaired

Statements of Financial Position

September 30, 2018

(With summarized comparative amounts as of September 30, 2017)

	2018	2017
Assets		
Cash	\$ 623,455	\$ 615,528
Investments - unrestricted (Note 3)	7,482,965	6,163,418
Interest and dividends receivable	47,103	44,706
Government grants receivable	1,899,606	2,184,741
Contributions receivable, net (Note 2)	109,273	237,500
Prepaid expenses and other assets	181,225	150,216
Fixed assets, net	9,367,592	9,832,858
Beneficial interest in perpetual trusts (Notes 3 and 6)	3,770,057	3,634,344
Long-term investments - permanently restricted (Notes 3 and 6)	80,830,230	74,839,940
Total assets	<u>\$ 104,311,506</u>	<u>\$ 97,703,251</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 455,762	\$ 635,253
Government advances	289,514	152,830
Total liabilities	<u>745,276</u>	<u>788,083</u>
Net assets		
Unrestricted	18,546,963	17,942,093
Temporarily restricted (Note 5)	418,980	498,791
Permanently restricted (Note 6)	84,600,287	78,474,284
Total net assets	<u>103,566,230</u>	<u>96,915,168</u>
Total liabilities and net assets	<u>\$ 104,311,506</u>	<u>\$ 97,703,251</u>

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

VISIONS/Services for the Blind and Visually Impaired
Statements of Activities and Changes in Net Assets
Year Ended September 30, 2018
(With summarized comparative amounts for the Year Ended September 30, 2017)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	
				2018	2017
Revenues, gains and other support					
Contributions and bequests	\$ 295,514	\$ 612,418	\$ 21,000	\$ 928,932	\$ 1,028,329
Community events	\$131,042				
Less direct expenses of community events	(24,898)	106,144	-	106,144	92,299
Government support	258,950	4,780,282	-	5,039,232	4,837,502
Special events	129,030				
Less direct expenses of special events	(58,445)	70,585	-	70,585	58,383
VCB contributions	17,503	-	-	17,503	13,684
Interest and dividends	118,535	1,493,432	-	1,611,967	1,724,391
Net realized and unrealized gain on investments, net of investment fees of \$537,229	796,569	1,925,004	5,969,290	8,690,863	9,214,755
Gain on beneficial interest in perpetual trusts	-	-	135,713	135,713	241,960
Other revenues	169,715	6,676	-	176,391	28,672
Net assets released from restrictions (Note 5)	8,897,623	(8,897,623)	-	-	-
Total revenues, gains and other support	10,731,138	(79,811)	6,126,003	16,777,330	17,239,975
Expenses					
Program services					
VCB	2,622,038	-	-	2,622,038	1,539,842
Community services	5,097,376	-	-	5,097,376	4,643,240
Selis Manor	1,385,047	-	-	1,385,047	1,472,457
Total program services	9,104,461	-	-	9,104,461	7,655,539
Supporting services					
Management and general	791,147	-	-	791,147	725,095
Fund raising	230,660	-	-	230,660	215,821
Total supporting services	1,021,807	-	-	1,021,807	940,916
Total expenses	10,126,268	-	-	10,126,268	8,596,455
Change in net assets	604,870	(79,811)	6,126,003	6,651,062	8,643,520
Net assets - beginning of year	17,942,093	498,791	78,474,284	96,915,168	88,271,648
Net assets - end of year	\$ 18,546,963	\$ 418,980	\$ 84,600,287	\$ 103,566,230	\$ 96,915,168

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

VISIONS/Services for the Blind and Visually Impaired

Statements of Functional Expenses

Year Ended September 30, 2018

(With summarized comparative amounts for the Year Ended September 30, 2017)

	Program Services			Supporting Services			Total
	VCB	Community Services	Sells Manor	Management and General	Fund Raising	Direct Expenses of Events	
Salaries	\$ 841,562	\$ 2,955,236	\$ 711,193	\$ 506,550	\$ 150,176	\$ -	\$ 5,164,717
Payroll taxes and employee benefits	323,713	1,246,812	296,702	195,991	65,342	-	2,128,560
Total salaries, taxes and employee benefits	1,165,275	4,202,048	1,007,895	702,541	215,518	-	7,293,277
Occupancy	5,617	22,067	5,256	6,018	1,164	-	40,122
Insurance	66,467	70,692	13,858	10,143	1,961	-	163,121
Utilities	174,976	18,839	2,105	2,411	466	-	198,797
Telephone	15,035	16,791	11,973	1,307	253	-	45,359
Postage	1,425	15,902	1,351	1,461	400	-	16,982
Printing	6,336	13,743	5,835	1,005	2,810	-	29,729
Subscriptions, dues and conferences	10,525	16,058	8,345	3,571	2,342	-	40,841
Transportation	37,064	33,554	7,697	10	1,211	-	79,536
Food	263,215	17,118	177,362	-	-	-	457,695
Laundry	9,924	-	-	-	-	-	9,924
Professional fees	33,482	424,891	56,552	42,102	406	-	557,433
Investment management fees	-	-	-	537,229	-	-	537,229
Awards	1,060	22	5	6	1	-	1,094
Special events admissions and donor costs	-	-	-	-	-	83,343	83,343
Office supplies	3,099	6,410	2,537	1,536	447	-	17,189
Program supplies and expenses	12,519	156,697	4,749	-	-	-	173,965
Repairs and maintenance	322,687	34,826	19,377	6,305	1,219	-	384,414
Staff recruitment and development	3,009	4,507	2,386	1,110	215	-	11,227
Miscellaneous	6,077	19,376	45,182	5,121	990	200	76,946
Depreciation	484,246	23,835	12,582	6,500	1,257	-	528,420
Total expenses	2,622,038	5,097,376	1,385,047	1,328,376	230,660	83,543	10,747,040
Less expenses deducted directly from revenues on the statement of activities and changes in net assets	-	-	-	(537,229)	-	(83,543)	(620,772)
Total expenses reported by function on the statement of activities and changes in net assets	\$ 2,622,038	\$ 5,097,376	\$ 1,385,047	\$ 791,147	\$ 230,660	\$ -	\$ 10,126,268
							\$ 8,596,455

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

VISIONS/Services for the Blind and Visually Impaired
Statements of Cash Flows
Year Ended September 30, 2018
(With summarized comparative amounts for the Year Ended September 30, 2017)

	2018	2017
Cash flows from operating activities		
Change in net assets	\$ 6,651,062	\$ 8,643,520
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	528,420	358,563
Gain on beneficial interest in perpetual trusts	(135,713)	(241,960)
Unrealized and realized gain on investments	(9,228,092)	(9,695,418)
Increase (decrease) in cash attributable to changes in operating assets and liabilities:		
Interest and dividends receivable	(2,397)	(4,407)
Government grants receivable	285,135	(1,269,858)
Contributions receivable, net	128,227	249,778
Prepaid expenses and other assets	(31,009)	(29,857)
Accounts payable and accrued expenses	(179,491)	305,736
Government advances	136,684	(58,486)
Net cash used in operating activities	<u>(1,847,174)</u>	<u>(1,742,389)</u>
Cash flows from investing activity		
Proceeds on sale of investments	44,541,760	43,371,543
Purchase of investments	(42,623,505)	(33,552,178)
Purchase of fixed assets	<u>(63,154)</u>	<u>(8,457,307)</u>
Net cash provided by investing activities	<u>1,855,101</u>	<u>1,362,058</u>
Net change in cash	7,927	(380,331)
Cash - Beginning of year	<u>615,528</u>	<u>995,859</u>
Cash - End of year	<u>\$ 623,455</u>	<u>\$ 615,528</u>

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

VISIONS/Services for the Blind and Visually Impaired

Notes to Financial Statements

Years Ended September 30, 2018 and 2017

1. Description of Organization and Summary of Significant Accounting Policies

Organization and Nature of Operations

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.

Basis of Presentation

The financial statements have been prepared on the accrual basis of accounting.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“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.

VISIONS/Services for the Blind and Visually Impaired

Financial Statement Net Asset Presentation

The classification of VISIONS net assets and its support, revenues and expenses are based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of three classes of net assets; permanently restricted, temporarily restricted and unrestricted, be displayed in a statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a statement of activities and changes in net assets.

These three classes are defined as follows:

Permanently Restricted - Net assets resulting from contributions and other inflows of assets whose use by VISIONS is limited by donor-imposed stipulations that neither expire by the passage of time nor can be fulfilled or otherwise removed by actions of VISIONS, rather they remain in perpetuity.

Temporarily Restricted - Net assets resulting from contributions and other inflows of assets whose use by VISIONS is limited by donor-imposed stipulations that either expire by the passage of time or can be fulfilled and removed by actions of VISIONS pursuant to those stipulations. When such stipulations end or are fulfilled, such temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities and changes in net assets.

Unrestricted - The portion of net assets that is neither permanently nor temporarily restricted by donor-imposed stipulations.

Investments

Investments are stated at fair value. The investments are held in pooled accounts with the exception of those relating to the Fund for the Blind and the Selis Manor Fund. 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.

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 permanently restricted net assets. 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 permanently restricted investments.

Fair Value Measurements

Fair value measurements 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). The three levels of the fair value hierarchy are described below. 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;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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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, 2018 as compared to those used as of September 30, 2017.

U.S. Treasury and government agency obligations, exchange traded funds, and equity securities - Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate obligations and mortgage-backed securities - 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.

Mutual funds - Valued at the net asset value ("NAV") of shares held at year-end.

Beneficial interest in perpetual trusts - 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 3 for the table that sets forth by level, within the fair value hierarchy, the assets at fair value as of September 30, 2018 as compared to the prior year.

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.

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. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met.

Allowance for Doubtful Accounts

VISIONS has determined that no allowance for uncollectible government grants receivable or contributions receivable is necessary as of September 30, 2018 and 2017. 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 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.

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Government Advances

Advances represent grant funds received in advance, attributable to future periods.

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.

VCB Contributions

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

Occupancy Expense

Occupancy expense for the year ended September 30, 2018 consists of office condominium maintenance charges.

Functional Allocation of Expenses

The costs of providing the various programs and other activities are summarized on a functional basis in the statements of activities and changes in net assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Summarized Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. 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 for the year ended September 30, 2017, from which the summarized information was derived.

2. Contributions Receivable

As of September 30, 2018, a contribution from one foundation is due within the next year in the amount of \$109,273.

3. Investments

VISIONS investments are stated at fair value. 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. The following table presents the financial assets measured at fair value on a recurring basis and are categorized using the fair value hierarchy. The fair value hierarchy has three levels based on the reliability of the inputs used to determine fair value as follows: level 1 consisting of quoted prices in active markets for identical assets; level 2 consisting of significant other observable inputs; and level 3 consisting of significant unobservable inputs.

VISIONS/Services for the Blind and Visually Impaired

Investments at fair value as of September 30, 2018 are as follows:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Corporate obligations	\$ 2,928,715	\$ -	\$ 2,928,715	\$ -
U.S. Treasury and government agency obligations	8,869,917	8,869,917	-	-
Mortgage-backed securities	43,387	-	43,387	-
Equity securities	62,313,921	62,313,921	-	-
Investment funds	207,825	207,825	-	-
Exchange traded funds				
Equity funds	\$ 2,218,512			
Fixed income funds	<u>3,244,300</u>			
Total exchange traded funds	5,462,812	5,462,812	-	-
Mutual funds				
Domestic	<u>455,701</u>	<u>455,701</u>	<u>-</u>	-
Total investments reported on their fair value hierarchy	80,282,278	<u>\$ 77,310,176</u>	<u>\$ 2,972,102</u>	-
Cash and cash equivalents	8,030,917			
Beneficial interest in perpetual trusts	<u>3,770,057</u>			<u>\$ 3,770,057</u>
Total investments	<u>\$ 92,083,252</u>			

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Investments at fair value as of September 30, 2017 are as follows:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Corporate obligations	\$ 2,325,140	\$ -	\$ 2,325,140	\$ -
U.S. Treasury and government agency obligations	3,068,280	3,068,280	-	-
Mortgage-backed securities	63,853	-	63,853	-
Equity securities	54,731,901	54,731,901	-	-
Exchange traded funds				
Equity funds	\$ 2,682,383			
Fixed income funds	<u>2,820,729</u>			
Total exchange traded funds	5,503,112	5,503,112	-	-
Mutual funds				
Domestic	5,560,654			
Foreign	<u>1,004,224</u>			
Total mutual funds	<u>6,564,878</u>	<u>6,564,878</u>	<u>-</u>	-
Total investments reported on their fair value hierarchy	72,257,164	<u>\$ 69,868,171</u>	<u>\$ 2,388,993</u>	-
Cash and cash equivalents	8,746,194			
Beneficial interest in perpetual trusts	<u>3,634,344</u>			<u>\$ 3,634,344</u>
Total investments	<u>\$ 84,637,702</u>			

Investment management fees of \$537,229 and \$480,663, respectively, for the years ended September 30, 2018 and 2017 have been netted against net realized and unrealized gains on investments.

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

	<u>2018</u>	<u>2017</u>
Unrestricted investments	\$ 7,482,965	\$ 6,163,418
Beneficial interest in perpetual trusts	3,770,057	3,634,344
Long-term investments - permanently restricted	<u>80,830,230</u>	<u>74,839,940</u>
Total investments	<u>\$ 92,083,252</u>	<u>\$ 84,637,702</u>

VISIONS/Services for the Blind and Visually Impaired

Beneficial Interest in Perpetual Trusts

The table below sets forth a summary of changes in the fair value of the Level 3 assets pertaining to the Beneficial Interest in Perpetual Trusts for the years ended September 30, 2018 and 2017:

	2018	2017
Balance at beginning of year	\$ 3,634,344	\$ 3,392,384
Unrealized gain on assets held at year-end	135,713	241,960
Balance at end of year	<u>\$ 3,770,057</u>	<u>\$ 3,634,344</u>

4. Fixed Assets

Fixed assets consist of the following as of September 30:

	2018	2017	Estimated Useful Lives
Land	\$ 94,500	\$ 94,500	
Office condominium	1,100,000	1,100,000	40 years
Office condominium improvements	481,451	481,451	15 years
VCB building, equipment and vehicles	2,342,369	2,357,201	3-15 years
Furniture, fixtures and office equipment	237,427	211,323	3-5 years
Selis Manor improvements	26,096	47,691	15 years
Selis Manor office equipment	135,976	143,842	3-5 years
Vocational Rehabilitation Center	9,144,391	9,144,391	5-30 years
Total costs	<u>13,562,210</u>	<u>13,580,399</u>	
Less: accumulated depreciation	<u>(4,194,618)</u>	<u>(3,747,541)</u>	
Net book value	<u>\$ 9,367,592</u>	<u>\$ 9,832,858</u>	

5. Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes at September 30:

	2018	2017
Community services	\$ 254,730	\$ 386,291
VCB	134,250	112,500
Selis Manor	30,000	-
	<u>\$ 418,980</u>	<u>\$ 498,791</u>

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

	2018	2017
Community services	\$ 3,096,451	\$ 2,952,053
VCB	1,460,611	1,714,905
Selis Manor	922,127	955,457
General operations	3,418,434	3,217,469
	<u>\$ 8,897,623</u>	<u>\$ 8,839,884</u>

6. Permanently Restricted Net Assets

Permanently restricted net assets are to be held in perpetuity and are comprised of the following as of September 30:

	2018	2017
<u>Endowment Funds:</u>		
Fund for the Blind	\$ 74,078,704	\$ 68,331,079
Ilma F. Kern Fund	2,649,183	2,538,350
Selis Manor Fund	1,300,000	1,300,000
Edna F. Blum Fund	1,424,948	1,365,097
Ilma F. Kern Fund of Selis Manor	965,362	925,464
Wick Stern Fund	272,310	261,227
Strauss Tuition Assistance Fund	21,000	-
Other endowment funds	118,723	118,723
Total endowment funds	<u>80,830,230</u>	<u>74,839,940</u>
<u>Perpetual Trusts:</u>		
Martin S. Paine	1,945,860	1,895,209
Adrian Jackson	1,006,775	954,177
Maude Aguilar Leland	804,111	772,088
Charles H. Ruhl	13,311	12,870
Total perpetual trusts	<u>3,770,057</u>	<u>3,634,344</u>
Total permanently restricted net assets	<u>\$ 84,600,287</u>	<u>\$ 78,474,284</u>

Income, except for the net appreciation (depreciation) on the assets of the Fund for the Blind, from which is expendable for general purposes is permanently restricted.

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 the useable value to VISIONS.

General

VISIONS permanently restricted net assets consist of 11 endowment funds whose assets are to be held in perpetuity. The income from the assets can be used for general operations.

VISIONS/Services for the Blind and Visually Impaired

As required by generally accepted accounting principles (GAAP), net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Board of Directors of the organization 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. The organization 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 permanently restricted net assets (a) the original value of 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. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets 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 temporarily restricted income and 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, beginning October 1, 2018. All principal and appreciation/depreciation is permanently restricted. The 4.5% transfer is all unrestricted.

Endowment Net Asset Composition by Type of Fund as of September 30, 2018:

	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets at beginning of year	\$ -	\$ 74,839,940	\$ 74,839,940
Contributions	-	21,000	21,000
Interest and dividends	1,493,432	-	1,493,432
Net realized and unrealized gains/(losses), net	1,925,002	5,969,290	7,894,292
Appropriated for expenditure	<u>(3,418,434)</u>	<u>-</u>	<u>(3,418,434)</u>
Endowment net assets at end of year	<u>\$ -</u>	<u>\$ 80,830,230</u>	<u>\$ 80,830,230</u>

VISIONS/Services for the Blind and Visually Impaired

Endowment Net Asset Composition by Type of Fund as of September 30, 2017:

	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets at beginning of year	\$ -	\$ 75,298,826	\$ 75,298,826
Interest and dividends	1,593,544	-	1,593,544
Net realized and unrealized gains/(losses), net	1,623,925	7,041,114	8,665,039
Net assets released from restrictions	-	(7,500,000)	(7,500,000)
Appropriated for expenditure	<u>(3,217,469)</u>	<u>-</u>	<u>(3,217,469)</u>
Endowment net assets at end of year	<u>\$ -</u>	<u>\$ 74,839,940</u>	<u>\$ 74,839,940</u>

Independent trustees, when requested by VISIONS, can release from restriction a portion of the Fund for the Blind's permanently restricted net assets. For the year ended September 30, 2017, \$7,500,000 was released for the purposes of the vocational rehabilitation center building on the VISIONS Center on Blindness campus (Note 4).

Funds with Deficiencies

VISIONS does not have any funds with deficiencies as of September 30, 2018.

7. 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, 2018 and 2017, such contributions resulted in expenses of \$211,403 and \$216,307, respectively.

8. Concentrations and Contingencies

VISIONS maintains cash balances at multiple financial institutions. As of September 30, 2018, cash exceeded Federal Deposit Insurance Corporation limit of \$250,000 per institution. The total uninsured cash balance as of September 30, 2018 was approximately \$750,000. Management believes that credit risk related to these accounts is minimal based on the historical credit worthiness of this financial institution.

VISIONS investments are concentrated in marketable equity securities and funds that invest in marketable equity securities. Such securities are subject to various risks that determine the value of the funds. Due to the level of risk associated with certain equity securities and the level of uncertainty related to changes in the value of these securities, it is at least reasonably possible that changes in market conditions in the near term could materially affect the value of investments reported in the financial statements.

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, terminating 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. Should the level and/or quality of service provided be deemed unsatisfactory, under certain conditions, VISIONS may be required to return the initially funded capital. The "fund" consists of \$1,300,000.

VISIONS/Services for the Blind and Visually Impaired

9. 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 permanently restricted support and the annual distributions from the trusts are reported as investment income.

10. Related Party Transactions

The firm providing investment advisory services to The Fund for the Blind included a Board member, who was also a Trustee of The Fund for the Blind at various times during the years ended September 30, 2018 and 2017. Fees paid for investment advisory fees during those periods totaled approximately \$177,000 and \$134,000, respectively.

11. Subsequent Events

VISIONS has evaluated subsequent events through March 25, 2019, the date the financial statements were available for issuance.

Contributions from October 1, 2017 - September 30, 2018

\$10,000 - \$499,000

Allene Reuss Memorial Trust
Anonymous
Assured Guaranty Corp.
Con Edison Company of New York, Inc.
Estate of Orlo M. Wagoner Jr.
Nancy T. Jones
JP Morgan Chase Bank, N.A.
Lavelle Fund for the Blind, Inc.
Marble Collegiate Church
Moses L. Parshelsky Foundation
Norman & Bettina Roberts Foundation, Inc.
Reader's Digest Partners for Sight Fdn.
Rita J. & Stanley H. Kaplan Family Fdn., Inc.
Harriette K. and Burton M. Strauss, Jr.
The Barker Welfare Foundation
The David Kimmel Foundation
The Fan Fox & Leslie R. Samuels Fdn.
The Sunshine Foundation
The Taft Foundation
William G. & Helen C. Hoffman Fdn.

\$5,000 - \$9,999

American International Group
Arnold K. Davis & Co., Inc./
Mr. and Mrs. Robert A. Davis
Capital One N.A.
Franco Chiamonte
Demarest Lloyd Jr. Foundation
Douglass Winthrop Advisors, LLC
Fiduciary Trust Company Intl.
Lucius L. and Rhonda N. Fowler
Marc Goldstein
Lions Club of Somers
Martha W. Straus-Harry H. Straus Fdn.
Nancy D. and Gerald Miller
OSIA NYS Grand Lodge Foundation, Inc.
Denise G. and Jonathan D. Rabinowitz
Rochelle & David A. Hirsch Foundation, Inc.
The Bronx Chamber of Commerce
VASCA, Inc.

\$1,000 - \$4,999

1919 Investment Counsel
Wilma Alonso
Armonk Lions Club
Arthur J. Gallagher & Co.
Atlantic Westchester, Inc.
Mr. & Mrs. Mal L. Barasch
Sandra Bass
John D. Belanich
Richard Blatt
Douglas Andrew Borck
Brooklyn Botanic Garden Corporation
Brooklyn Bridge Lions Club
Chinese Center on Long Island, Inc.
Comprehensive Health Management
ConocoPhillips Co.
Cotiviti USA, LLC
D&D Elevator Maintenance, Inc.
Delta Gamma Foundation
Elizabeth Depicciotto
Stephen J. DiLascio
Doolittle Family Foundation
Ed Lucas Foundation, Inc.
Christina H. Eisenbeis
Estate of Claire Wagner
Estate of Eli & Diane Rudolph
Fleming Ruvoldt, PLLC

Florence & Melvin J. Cohen
Fordham University
Frances Freedman
Gloria Fu
Paul E. and Patricia A. Fulchino
Mark and Roberta Gjonaj
Golden Glow Cookie Co., Inc.
Goldman Sachs Gives
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