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* 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

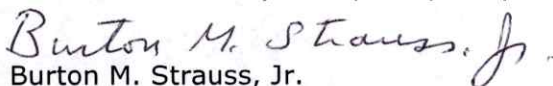
VISIONS Treasurer's Letter

To provide VISIONS services, we received funds from a number of sources. During the year we generated \$8.5 million, excluding realized and unrealized gains in our investment accounts (down from \$8.8 million in the prior year). In 2019, \$2.7 million was appropriated for expenditure from endowment funds for general operations (down from \$3.4 million in the prior year). Interest and dividends received equalled \$1.9 million, up from \$1.6 million last year. Contributions and bequests and special events increased to \$1.6 million from \$1.1 million. Governmental support declined slightly to \$4.9 million from \$5.0 million in the previous year. These sources generated 99% of our total receipts with remaining revenues derived from miscellaneous sources.

Operating expenditures for VISIONS fiscal year ended September 30, 2019 were \$10.4 million compared to \$10.1 million the previous year, a 3.0% increase. Of this amount, \$9.2 million (89%) 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 equalled 8% of our expenses while fundraising requirements were only 3%. Salaries and benefits comprised 74% of our total expenses.

VISIONS net assets increased 3% to \$106.7 million. Of this amount, only 17% (\$17.7 million) are unrestricted assets, with the remaining 83% being permanently or temporarily restricted with substantial restraints attached to their use. Within the \$17.7 million unrestricted net assets is \$8.9 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

Promoting the Independence of People of All Ages Who Are Blind or Visually Impaired

visions CENTER ON BLINDNESS (VCB) | visions AT SELIS MANOR | visions REHABILITATION SERVICES

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