SEE WHAT IS POSSIBLE
Our Mission

VISIONS/Services for the Blind and Visually Impaired is a nonprofit rehabilitation and social service organization. VISIONS purpose is to develop and implement individualized programs to assist people who are blind and visually impaired of all ages to lead independent and active lives, and to educate the public to understand the capabilities and needs of people who are blind and visually impaired.

VISIONS Facts

- All of the services we offer are free of charge thanks to government & foundation grants, and private donations.
- We offer services in 16 languages, including English, Spanish, Chinese dialects, Russian, and American Sign Language (ASL).
- Our programs are tailored to the specific needs of our participants, no matter how complex those needs are.
- 1/3 of VISIONS staff is blind or has a visual impairment.
President and Executive Director/CEO Message

Dear Supporter,

2019 was a year filled with unprecedented success, expansion and innovation for VISIONS. With generous foundation support, we continued to expand our reach into Westchester County, the Lower Hudson Valley, and Northern New Jersey. With the dedication and generosity of VISIONS Board of Directors, we established a scholarship fund to advance the education and industry-leading credentialing of VISIONS dedicated staff. We are proud to have served more than 7,000 participants and continue to develop exciting new programs for our youth, adult, and older participants, as well as their family members and caregivers. As we look ahead, we are excited about the future of VISIONS services and hope that you enjoy learning more about this year’s accomplishments and the many ways you can get involved.

Nancy
Nancy D. Miller
VISIONS Executive Director/CEO

Robert Schonbrunn
President, VISIONS Board of Directors

By The Numbers

89¢ of every dollar is spent on programs, with only 11¢ spent on administration and fundraising

In 2019, VISIONS had a record-low 4% staff turnover rate, far lower than the NYC average for nonprofits!

VISIONS Workforce Program was ranked #1 in Job Placements for the 4th consecutive year, by the New York State Commission for the Blind (NYSCB), whose quality assurance review gave VISIONS Workforce Program a 10 out of 10 for providing excellent job placement services
VISIONS Reach

VISIONS serves participants in all boroughs of NYC, as well as Long Island, Westchester County, Rockland County, and several counties in New Jersey.

All legally blind and visually impaired persons sponsored by their state commission for the blind are eligible for residential short-term training at VCB.

DID YOU KNOW
VISIONS is the sole provider of vision rehabilitation programs and services in Westchester County

Program Sites

VISIONS Headquarters
500 Greenwich Street, Suite 302
New York, NY 10013

VISIONS at Selis Manor
135 West 23rd Street
New York, NY 10011

VISIONS Center on Blindness (VCB)
Vocational Rehabilitation Center (VRC)
111 Summit Park Road
Spring Valley, NY 10977
VISIONS Services

**Vision Rehabilitation**
In-home instruction for all ages, on key skills to living with vision loss, safely traveling in the community, and maintaining independence

**Assistive Technology**
Instruction on using screen-reading or magnification software on computers, as well as accessibility features available on mobile devices

**VISIONS Center on Aging**
Programs and services designed for adults ages 60 or older, including free meals on weekdays, benefits counseling, health-focused activities, support groups, classes and workshops, social activities, and mail reading

**Job Training/Placement**
Instruction on resume writing, computer literacy, applying/interviewing for jobs, and techniques to thrive in the workplace

**Youth Services**
Internships and job training for young adults 14–21 years old, as well as pre-college programs to prepare high-school students for life’s next steps

**Unpaid Caregiver Support**
Free resources and support for caregivers assisting visually impaired and blind older adults (60+), and visually impaired grandparents (55+) who serve as the primary caregiver to a child under 18 years old

**Residential Short-Term Training**
Residential, short-term training in vision rehabilitation, job training, and assistive technology for individuals and families, held at VCB and the VRC

**Community Outreach**
Presentations and staffing events to help raise awareness of the needs and abilities of people with visual impairments; as well as information and referrals through Blindline®.

7,425 Participants Served in 2019

- **5,482** Community Services, Vision Rehabilitation & Workforce Development
- **1,129** VISIONS at Selis Manor Programs and VISIONS Center on Aging
- **814** VISIONS Center on Blindness and VISIONS Vocational Rehab Center
Efrain, 21, is a VRC graduate who lives in Westchester, and was born with Retinitis Pigmentosa (RP). Uncertain of his future living with vision loss, Efrain reached out to the New York State Commission for the Blind (NYSCB), and was referred to VISIONS, to learn how to live more independently.

In 2018, Efrain completed the Pre-College Program at Manhattanville College. However, he felt unsure of his future career goals, or if he was truly ready for college. Wanting to contribute to the household instead, Efrain, with the help of his NYSCB counselor and VISIONS, participated in the VRC’s 15-week Pre-Employment Transition Services (Pre-ETS) Program.

During his time in the program, Efrain also entered the Southern Westchester BOCES 300-Hour Program, where he achieved a certification in HVAC-R (Heating, Ventilation, Air Conditioning and Refrigeration). He also completed the rigorous Pre-ETS curriculum, and received a Level 1 certificate in Customer Service and Sales, by the National Retail Federation. When faced with the possibility of losing his sight all together, Efrain never gave up, and challenged himself to not only be prepared, but thrive in his new life. Efrain went above and beyond to fully learn ZoomText Fusion (screen reading and magnification software), and worked with an Orientation & Mobility (O&M) instructor to master using a cane so that he could safely navigate his community, no matter the travel condition.

Efrain passed his HVAC-R certification exam on the first try, successfully completing an internship with DTM Heating and Air Conditioning, and graduating from the Pre-ETS Program and BOCES Programs. He is now ready to take on the world without allowing vision loss to be a barrier to his success!
Guadalupe, 19, is a young woman who lives in the Bronx with her family. Guadalupe was diagnosed with Cerebral Palsy, resulting in having limited communication skills, and lost her vision to Optic Nerve Atrophy. Although Guadalupe had some initial fear of living life with no vision, she never let those fears stop her from making the most of her life.

Guadalupe received Orientation and Mobility (O&M) training from VISIONS, and learned how to safely navigate her home and neighborhood with the help of her cane, as well as build up her stamina so she can enjoy longer trips. Today, Guadalupe's mother and home care worker continue to serve as strong advocates for her independence, and are involved in every step of her training.

Alice, 58, immigrated to Queens from Guyana. Alice had diverse work experience before her vision loss, and worked as a teacher's assistant, warehouse associate, and at a hotel previously. After losing her vision, Alice deeply believed that she could not work.

Everything changed when Alice started working with VISIONS Department of Workforce Development. After completing the work-readiness training, and armed with the skills needed to succeed in the workplace, Alice began a job at Amazon's Staten Island warehouse. Workforce staff helped Alice with the onboarding process and ensured that she had the accommodations she needed. A year later, Alice still works at Amazon, with glowing staff reviews!

Beeshernah (pictured far left), 17, is a high school senior who lives in Brooklyn, and was diagnosed with congenital nystagmus and color blindness. Beeshernah is no stranger to VISIONS, as she and her sister have been participating in VISIONS programs for years.

Throughout her time at VISIONS, Beeshernah received Orientation and Mobility (O&M) training; participated in the Pre-Vocational Program at VCB to learn work-readiness skills; completed a Work Experience Training (WET) as a snack bar associate and an administrative assistant at VISIONS at Selis Manor; and participated in the Summer Transition Program (STP) and Pre-College Program at Manhattanville College to learn college-readiness skills.

Beeshernah is currently enrolled in Advanced Placement (AP) classes, and hopes to pursue a career either as a lawyer or a nurse.
Participant Insights:

VISIONS Center on Blindness (VCB), VISIONS Center on Aging, and VISIONS at Selis Manor

Eris, 32, was born in Albania and now lives in Staten Island. Losing his vision at two years old, immigrating to the US, and learning a new language were some of the challenges Eris had to overcome; and Eris did so with a positive attitude. With a strong sense of humor and his quick-witted demeanor, Eris often gives people in his presence a reason to laugh.

Eris spent his third summer at VISIONS Center on Blindness (VCB), refreshing his independent living skills, catching up with old friends, making new friends, and enjoying his summer. When asked what he enjoyed the most about VCB, Eris responded “I enjoy pretty much everything, meeting new people, sharing experiences and learning from each other.” Eris intends to keep coming to VCB for as long as he can.

Elizabeth, 69, is a single mother who lives on the Upper East Side of New York City. In 2015, Elizabeth began participating in services at VISIONS Center on Aging, after hearing about the program from one of her lifelong friends.

Since joining the center, Elizabeth has participated in classes and workshops including ceramics, exercise, book club, creative writing, walking club, and knitting, just to name a few. She went on trips to the Farmers Market and Governor’s Island, made new friends who share her interests, and even performed for her peers. Elizabeth was even able to receive new hearing aids thanks to a grant that the Center’s director was able to assist in applying for!

Helen, 45, is a Hunter College graduate, former Pre-K teacher, and mother, who lives in New York. During her time as a Pre-K teacher, Helen met the love of her life, got married, and had a son. However, shortly after giving birth, Helen began to notice changes in her vision, prompting her to see an ophthalmologist. Helen was later diagnosed with an eye condition that would cause her to slowly lose her vision over time.

Helen came across VISIONS while searching for low-vision resources with her friend, and found that she benefited greatly from the training and assistance she received. While receiving Braille training at VISIONS at Selis Manor, Helen also participated in a Yoga workshop to help clear her mind and de-stress. It was in the Yoga class where Helen made her first friend, a woman who helped her see that life was not diminished just because she had a visual impairment.
2019 Highlights

Left to right: Leon Pollack, Ric Apter, Nelson Figueroa Jr., former MLB pitcher and studio analyst for New York Mets Broadcasts on SNY, and John Heffer

Senior Center Participants met with Assembly Member Richard Gottfried to discuss the future of health care

Children participating in Staten Island's Second Annual Beeping Egg Hunt at Commons Café, organized by VISIONS Staten Island Borough Coordinator Holly Bonner

VISIONS partnered with Made Man Barbershop to provide free haircuts to program participants
2019 Highlights

Students in VISIONS Pre-College Program at Manhattanville College volunteered at Feeding America where they packed fruit and vegetable bags to deliver to older people in the area.

Youth participants enjoyed a Goalball workshop during VCB Family Week 2019, made possible with support from the Foreseeable Future Foundation.

VISIONS congratulated VRC graduates for completing their Employment Readiness and Pre-ETS Program, and taking the next steps toward their individual career goals.

VCB Family Week 2019. (L-R): Parents complete an activity under blindfold, a young boy holding a snake, two young boys making clay models, and a boy and his father playing Bingo.
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VCB
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∞ Lion
^ Kiwanian

VISIONS Board of Directors and staff members cutting a ribbon in celebration of the Grand Re-Opening of VISIONS at Selis Manor

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
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, 2019, 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, 2019 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.
Report on Summarized Comparative Information

We have previously audited VISIONS/Services for the Blind and Visually Impaired’s September 30, 2018 financial statements, and our report dated March 25, 2019 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, 2018 is consistent, in all material respects, with the audited financial statements from which it has been derived.

March 11, 2020
# VISIONS/Services for the Blind and Visually Impaired

## Statements of Financial Position

**September 30, 2019**  
*(With summarized comparative amounts as of September 30, 2018)*

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$ 754,801</td>
<td>$ 623,455</td>
</tr>
<tr>
<td>Investments - without donor restrictions (Note 4)</td>
<td>7,445,398</td>
<td>7,482,965</td>
</tr>
<tr>
<td>Interest and dividends receivable</td>
<td>143,611</td>
<td>47,103</td>
</tr>
<tr>
<td>Government grants receivable</td>
<td>1,310,265</td>
<td>1,899,606</td>
</tr>
<tr>
<td>Contributions receivable, net (Note 3)</td>
<td>250,000</td>
<td>109,273</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>181,283</td>
<td>181,225</td>
</tr>
<tr>
<td>Fixed assets, net</td>
<td>8,906,189</td>
<td>9,367,592</td>
</tr>
<tr>
<td>Beneficial interest in perpetual trusts (Notes 4 and 6)</td>
<td>3,647,785</td>
<td>3,770,057</td>
</tr>
<tr>
<td>Long-term investments - with donor restrictions (Notes 4 and 6)</td>
<td>84,877,678</td>
<td>80,830,230</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$ 107,517,010</strong></td>
<td><strong>$ 104,311,506</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities and Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$ 410,874</td>
<td>$ 455,762</td>
</tr>
<tr>
<td>Government advances</td>
<td>381,031</td>
<td>289,514</td>
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<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>791,905</strong></td>
<td><strong>745,276</strong></td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Without donor restrictions</td>
<td>17,657,308</td>
<td>18,546,963</td>
</tr>
<tr>
<td>With donor restrictions</td>
<td>89,067,797</td>
<td>85,019,267</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>106,725,105</strong></td>
<td><strong>103,566,230</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td><strong>$ 107,517,010</strong></td>
<td><strong>$ 104,311,506</strong></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
# Statements of Activities and Changes in Net Assets
## Year Ended September 30, 2019
(With summarized comparative amounts for the Year Ended September 30, 2018)

<table>
<thead>
<tr>
<th>Without Donor Restriction</th>
<th>With Donor Restriction</th>
<th>Total</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues, gains and other support</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions and bequests</td>
<td>$659,992</td>
<td>$775,767</td>
<td>$1,435,759</td>
<td>$928,932</td>
</tr>
<tr>
<td>Community events</td>
<td>$133,312</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less direct expenses of community events</td>
<td>(31,726)</td>
<td>101,586</td>
<td>101,586</td>
<td>106,144</td>
</tr>
<tr>
<td>Government support</td>
<td>207,905</td>
<td>4,698,879</td>
<td>4,906,784</td>
<td>5,039,232</td>
</tr>
<tr>
<td>Special events</td>
<td>143,260</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less direct expenses of special events</td>
<td>(64,415)</td>
<td>78,845</td>
<td>78,845</td>
<td>70,585</td>
</tr>
<tr>
<td>VCB contributions</td>
<td>15,462</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>146,918</td>
<td>1,775,390</td>
<td>1,922,308</td>
<td>1,611,967</td>
</tr>
<tr>
<td>Net realized and unrealized gain on investments, net of investment fees of $612,234 and $537,229, respectively</td>
<td>323,627</td>
<td>4,849,425</td>
<td>5,173,052</td>
<td>8,690,863</td>
</tr>
<tr>
<td>Other revenues</td>
<td>20,858</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets released from restrictions (Note 6)</td>
<td>7,933,437</td>
<td>(7,933,437)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total revenues, gains and other support</strong></td>
<td>$9,488,630</td>
<td>4,170,802</td>
<td>13,659,432</td>
<td>16,641,617</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program services</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VCB</td>
<td>2,539,503</td>
<td>-</td>
<td>2,539,503</td>
<td>2,622,038</td>
</tr>
<tr>
<td>Community services</td>
<td>5,198,229</td>
<td>-</td>
<td>5,198,229</td>
<td>5,097,376</td>
</tr>
<tr>
<td>Selis Manor</td>
<td>1,508,289</td>
<td>-</td>
<td>1,508,289</td>
<td>1,385,047</td>
</tr>
<tr>
<td><strong>Total program services</strong></td>
<td>9,246,021</td>
<td>-</td>
<td>9,246,021</td>
<td>9,104,461</td>
</tr>
<tr>
<td>Supporting services</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management and general</td>
<td>847,987</td>
<td>-</td>
<td>847,987</td>
<td>791,147</td>
</tr>
<tr>
<td>Fundraising</td>
<td>284,277</td>
<td>-</td>
<td>284,277</td>
<td>230,660</td>
</tr>
<tr>
<td><strong>Total supporting services</strong></td>
<td>1,132,264</td>
<td>-</td>
<td>1,132,264</td>
<td>1,021,807</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>10,378,285</td>
<td>-</td>
<td>10,378,285</td>
<td>10,126,268</td>
</tr>
<tr>
<td>(Decrease) increase in fair value of beneficial interest in perpetual trusts</td>
<td>-</td>
<td>(122,272)</td>
<td>(122,272)</td>
<td>135,713</td>
</tr>
<tr>
<td><strong>Change in net assets</strong></td>
<td>(889,655)</td>
<td>4,048,530</td>
<td>3,158,875</td>
<td>6,651,062</td>
</tr>
<tr>
<td><strong>Net assets - beginning of year</strong></td>
<td>18,546,963</td>
<td>85,019,267</td>
<td>103,566,230</td>
<td>96,915,168</td>
</tr>
<tr>
<td><strong>Net assets - end of year</strong></td>
<td>$17,657,308</td>
<td>$89,067,797</td>
<td>$106,725,105</td>
<td>$103,566,230</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
## Statements of Functional Expenses

**Year Ended September 30, 2019**

(With summarized comparative amounts for the Year Ended September 30, 2018)

<table>
<thead>
<tr>
<th>Program Services</th>
<th>Support Services</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>VCB</td>
<td>Community Services</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Sales</td>
</tr>
<tr>
<td>Salaries</td>
<td>$904,147</td>
<td>$3,087,090</td>
</tr>
<tr>
<td>Payroll taxes and employee benefits</td>
<td>328,171</td>
<td>1,275,854</td>
</tr>
<tr>
<td><strong>Total salaries, taxes and employee benefits</strong></td>
<td><strong>1,232,318</strong></td>
<td><strong>4,362,944</strong></td>
</tr>
<tr>
<td>Occupancy</td>
<td>5,809</td>
<td>22,336</td>
</tr>
<tr>
<td>Insurance</td>
<td>61,537</td>
<td>92,046</td>
</tr>
<tr>
<td>Utilities</td>
<td>14,599</td>
<td>20,240</td>
</tr>
<tr>
<td>Telephone</td>
<td>14,599</td>
<td>20,240</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>2,539,503</strong></td>
<td><strong>5,198,229</strong></td>
</tr>
<tr>
<td>Less expenses deducted directly from revenues on the statement of activities and changes in net assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total expenses reported by function on the statement of activities and changes in net assets</td>
<td>$2,539,503</td>
<td>$5,198,229</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
## Statements of Cash Flows

**Year Ended September 30, 2019**

*(With summarized comparative amounts for the Year Ended September 30, 2018)*

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$3,158,875</td>
<td>$6,651,062</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash used in operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>503,252</td>
<td>528,420</td>
</tr>
<tr>
<td>Decrease (increase) in fair value in beneficial interest in perpetual trusts</td>
<td>122,272</td>
<td>(135,713)</td>
</tr>
<tr>
<td>Realized and unrealized gain on investments</td>
<td>(5,785,286)</td>
<td>(9,228,092)</td>
</tr>
<tr>
<td>Increase (decrease) in cash attributable to changes in operating assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and dividends receivable</td>
<td>(96,508)</td>
<td>(2,397)</td>
</tr>
<tr>
<td>Government grants receivable</td>
<td>589,341</td>
<td>285,135</td>
</tr>
<tr>
<td>Contributions receivable, net</td>
<td>(140,727)</td>
<td>128,227</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>(58)</td>
<td>(31,009)</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>(44,888)</td>
<td>(179,491)</td>
</tr>
<tr>
<td>Government advances</td>
<td>91,517</td>
<td>136,684</td>
</tr>
<tr>
<td><strong>Net cash used in operating activities</strong></td>
<td>(1,602,210)</td>
<td>(1,847,174)</td>
</tr>
<tr>
<td><strong>Cash flows from investing activity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds on sale of investments</td>
<td>21,113,645</td>
<td>44,541,760</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(19,338,240)</td>
<td>(42,623,505)</td>
</tr>
<tr>
<td>Purchase of fixed assets</td>
<td>(41,849)</td>
<td>(63,154)</td>
</tr>
<tr>
<td><strong>Net cash provided by investing activities</strong></td>
<td>1,733,556</td>
<td>1,855,101</td>
</tr>
<tr>
<td><strong>Net change in cash</strong></td>
<td>131,346</td>
<td>7,927</td>
</tr>
<tr>
<td><strong>Cash - Beginning of year</strong></td>
<td>623,455</td>
<td>615,528</td>
</tr>
<tr>
<td><strong>Cash - End of year</strong></td>
<td>$754,801</td>
<td>$623,455</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
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 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 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, 2019 and 2018, there were no net assets with board restrictions.

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.

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.

Fair Value Measurements
Fair value measurements establish 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.
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, 2019 as compared to those used as of September 30, 2018.

**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 4 for the table that sets forth by level, within the fair value hierarchy, the assets at fair value as of September 30, 2019 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, 2019 and 2018. 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.
**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, 2019 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. 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, 2018, from which the summarized information was derived.

**Accounting Pronouncements Adopted**
In August 2016, the FASB issued ASU 2016-14, "Presentation of Financial Statements of Not-for-Profit Entities" (Topic 958). The ASU amends the current reporting model for nonprofit organizations and enhances their required disclosures. The major changes include: (a) requiring the presentation of only two classes of net assets now entitled "net assets without donor restrictions" and "net assets with donor restrictions", (b) modifying the presentation of underwater endowment funds and related disclosures, (c) requiring the use of the placed in service approach to recognize the expirations of restrictions on gifts used to acquire or construct long-lived assets absent explicit donor stipulations otherwise, (d) requiring that all nonprofits present an analysis of expenses by function and nature in either the statement of activities, a separate statement, or in the notes and disclose a summary of the allocation methods used to allocate costs, (e) requiring the disclosure of quantitative and qualitative information regarding liquidity and availability of resources, (f) presenting investment return net of external and direct internal investment expenses, and (g) modifying other financial statement reporting requirements and disclosures intended to increase the usefulness of nonprofit financial statements.
2. Liquidity and Availability

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

<table>
<thead>
<tr>
<th>Financial assets:</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$754,801</td>
<td>$623,455</td>
</tr>
<tr>
<td>Investments</td>
<td>92,323,076</td>
<td>88,313,195</td>
</tr>
<tr>
<td>Interest and dividends receivable</td>
<td>143,611</td>
<td>47,103</td>
</tr>
<tr>
<td>Government grants receivable</td>
<td>1,310,265</td>
<td>1,899,606</td>
</tr>
<tr>
<td>Contributions receivable, net</td>
<td>250,000</td>
<td>109,273</td>
</tr>
<tr>
<td>Beneficial interest in trusts</td>
<td>3,647,785</td>
<td>3,770,057</td>
</tr>
</tbody>
</table>

Financial assets available at year-end

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>98,429,538</td>
<td>94,762,689</td>
</tr>
</tbody>
</table>

Less:

Amounts unavailable for general expenditures within one year due to:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowments and beneficial interest in trusts</td>
<td>(88,525,463)</td>
<td>(84,600,287)</td>
</tr>
<tr>
<td>Restricted by donors with purpose or time restrictions</td>
<td>(542,334)</td>
<td>(418,980)</td>
</tr>
</tbody>
</table>

Total financial assets available to management for general and operational expenditures within one year

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$9,361,741</td>
<td>$9,743,422</td>
</tr>
</tbody>
</table>

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 easily be liquidated when such funds are needed.

3. Contributions Receivable

<table>
<thead>
<tr>
<th>Amounts due:</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within one year</td>
<td>$175,000</td>
<td>$109,273</td>
</tr>
<tr>
<td>Within two to five years</td>
<td>75,000</td>
<td>-</td>
</tr>
</tbody>
</table>

Total contributions receivable

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$250,000</td>
<td>$109,273</td>
</tr>
</tbody>
</table>
### 4. Assets Measured at Fair Value

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.

Assets measured at fair value as of September 30, 2019 are as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>Total</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate obligations</td>
<td>$14,773,636</td>
<td>$</td>
<td>$14,773,636</td>
<td>$</td>
</tr>
<tr>
<td>U.S. Treasury and government agency obligations</td>
<td>3,645,821</td>
<td>-</td>
<td>3,645,821</td>
<td>-</td>
</tr>
<tr>
<td>Mortgage-backed securities</td>
<td>23,850</td>
<td>-</td>
<td>23,850</td>
<td>-</td>
</tr>
<tr>
<td>Equity securities</td>
<td>64,589,529</td>
<td>64,589,529</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investment funds</td>
<td>223,405</td>
<td>223,405</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Exchange traded funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity funds</td>
<td>$2,829,464</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed income funds</td>
<td>2,052,219</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total exchange traded funds</td>
<td>4,881,683</td>
<td>4,881,683</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mutual funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic</td>
<td>228,850</td>
<td>228,850</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total investments reported on their fair value hierarchy</td>
<td>88,366,774</td>
<td>$69,923,467</td>
<td>$18,443,307</td>
<td>-</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>3,956,302</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total investments</td>
<td>$92,323,076</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beneficial interest in perpetual trusts</td>
<td>$3,647,785</td>
<td></td>
<td></td>
<td>$3,647,785</td>
</tr>
</tbody>
</table>
Investments at fair value as of September 30, 2018 are as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>Total</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate obligations</td>
<td>$2,928,715</td>
<td></td>
<td>$2,928,715</td>
<td></td>
</tr>
<tr>
<td>U.S. Treasury and government agency obligations</td>
<td>8,869,917</td>
<td></td>
<td>8,869,917</td>
<td></td>
</tr>
<tr>
<td>Mortgage-backed securities</td>
<td>43,387</td>
<td></td>
<td>43,387</td>
<td></td>
</tr>
<tr>
<td>Equity securities</td>
<td>62,313,921</td>
<td>62,313,921</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment funds</td>
<td>207,825</td>
<td>207,825</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exchange traded funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity funds</td>
<td>$2,218,512</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed income funds</td>
<td>3,244,300</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total exchange traded funds</td>
<td>5,462,812</td>
<td>5,462,812</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mutual funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic</td>
<td>455,701</td>
<td>455,701</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total investments reported on their fair value hierarchy</td>
<td>80,282,278</td>
<td>$68,440,259</td>
<td>$11,842,019</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>8,030,917</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total investments</td>
<td>$88,313,195</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beneficial interest in perpetual trusts</td>
<td>$3,770,057</td>
<td></td>
<td>$3,770,057</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Category</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments without donor restrictions</td>
<td>$7,445,398</td>
<td>$7,482,965</td>
</tr>
<tr>
<td>Long-term investments with donor restrictions</td>
<td>84,877,678</td>
<td>80,830,230</td>
</tr>
<tr>
<td>Total investments</td>
<td>$92,323,076</td>
<td>$88,313,195</td>
</tr>
</tbody>
</table>
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, 2019 and 2018:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at beginning of year</td>
<td>$ 3,770,057</td>
<td>$ 3,634,344</td>
</tr>
<tr>
<td>(Decrease) increase in fair value</td>
<td>(122,272)</td>
<td>135,713</td>
</tr>
<tr>
<td>Balance at end of year</td>
<td>$ 3,647,785</td>
<td>$ 3,770,057</td>
</tr>
</tbody>
</table>

5. Fixed Assets

Fixed assets consist of the following as of September 30:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>Estimated Useful Lives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$ 94,500</td>
<td>$ 94,500</td>
<td>40 years</td>
</tr>
<tr>
<td>Office condominium</td>
<td>1,100,000</td>
<td>1,100,000</td>
<td>40 years</td>
</tr>
<tr>
<td>Office condominium improvements</td>
<td>481,451</td>
<td>481,451</td>
<td>15 years</td>
</tr>
<tr>
<td>VCB building, equipment and vehicles</td>
<td>2,362,984</td>
<td>2,342,369</td>
<td>3-15 years</td>
</tr>
<tr>
<td>Furniture, fixtures and office equipment</td>
<td>237,427</td>
<td>237,427</td>
<td>3-5 years</td>
</tr>
<tr>
<td>Selis Manor improvements</td>
<td>26,096</td>
<td>26,096</td>
<td>15 years</td>
</tr>
<tr>
<td>Selis Manor office equipment</td>
<td>135,976</td>
<td>135,976</td>
<td>3-5 years</td>
</tr>
<tr>
<td>Vocational Rehabilitation Center</td>
<td>9,165,625</td>
<td>9,144,391</td>
<td>5-30 years</td>
</tr>
<tr>
<td>Total costs</td>
<td>13,604,059</td>
<td>13,562,210</td>
<td></td>
</tr>
<tr>
<td>Less: accumulated depreciation</td>
<td>(4,697,870)</td>
<td>(4,194,618)</td>
<td></td>
</tr>
<tr>
<td>Net book value</td>
<td>$ 8,906,189</td>
<td>$ 9,367,592</td>
<td></td>
</tr>
</tbody>
</table>
6. Net Assets With Donor Restrictions

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

Subject to expenditure for specific purpose or time:

<table>
<thead>
<tr>
<th>Purpose</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Community services</td>
<td>$463,584</td>
<td>$254,730</td>
</tr>
<tr>
<td>VCB</td>
<td>31,250</td>
<td>134,250</td>
</tr>
<tr>
<td>Selis Manor</td>
<td>47,500</td>
<td>30,000</td>
</tr>
<tr>
<td><strong>Total subject to expenditure for specific purpose or time</strong></td>
<td><strong>542,334</strong></td>
<td><strong>418,980</strong></td>
</tr>
</tbody>
</table>

Donor restricted endowments subject to VISIONS spending policy and appropriation:

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund for the Blind</td>
<td>77,842,280</td>
<td>74,078,704</td>
</tr>
<tr>
<td>Ilma F. Kern Fund</td>
<td>2,750,066</td>
<td>2,649,183</td>
</tr>
<tr>
<td>Selis Manor Fund</td>
<td>1,300,000</td>
<td>1,300,000</td>
</tr>
<tr>
<td>Edna F. Blum Fund</td>
<td>1,468,721</td>
<td>1,424,948</td>
</tr>
<tr>
<td>Ilma F. Kern Fund of Selis Manor</td>
<td>1,007,067</td>
<td>965,362</td>
</tr>
<tr>
<td>Wick Stern Fund</td>
<td>271,592</td>
<td>272,310</td>
</tr>
<tr>
<td>Strauss Tuition Assistance Fund</td>
<td>119,229</td>
<td>21,000</td>
</tr>
<tr>
<td>Other endowment funds</td>
<td>118,723</td>
<td>118,723</td>
</tr>
<tr>
<td><strong>Total endowments subject to VISIONS spending policy and appropriation</strong></td>
<td><strong>84,877,678</strong></td>
<td><strong>80,830,230</strong></td>
</tr>
</tbody>
</table>

Perpetual Trusts:

<table>
<thead>
<tr>
<th>Trust Name</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Martin S. Paine</td>
<td>1,911,381</td>
<td>1,945,860</td>
</tr>
<tr>
<td>Adrian Jackson</td>
<td>961,654</td>
<td>1,006,775</td>
</tr>
<tr>
<td>Maude Aguilar Leland</td>
<td>761,672</td>
<td>804,111</td>
</tr>
<tr>
<td>Charles H. Ruhl</td>
<td>13,078</td>
<td>13,311</td>
</tr>
<tr>
<td><strong>Total perpetual trusts</strong></td>
<td><strong>3,647,785</strong></td>
<td><strong>3,770,057</strong></td>
</tr>
</tbody>
</table>

**Total net assets with donor restrictions**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$89,067,797</td>
<td>$85,019,267</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Purpose</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Community services</td>
<td>$3,525,483</td>
<td>$3,096,451</td>
</tr>
<tr>
<td>VCB</td>
<td>793,206</td>
<td>1,460,611</td>
</tr>
<tr>
<td>Selis Manor</td>
<td>939,152</td>
<td>922,127</td>
</tr>
<tr>
<td>General operations</td>
<td>2,675,596</td>
<td>3,418,434</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$7,933,437</td>
<td>$8,897,623</td>
</tr>
</tbody>
</table>

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

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.

7. Endowment Funds

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 restricted net assets (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 restricted net assets is classified as 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 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 is considered net assets with donor restrictions. The 4.5% transfer is all revenue without donor restrictions.
VISIONS/Services for the Blind and Visually Impaired

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

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment net assets at beginning of year</td>
<td>$80,830,230</td>
<td>$74,839,940</td>
</tr>
<tr>
<td>Contributions</td>
<td>98,229</td>
<td>21,000</td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>1,775,390</td>
<td>1,493,432</td>
</tr>
<tr>
<td>Net realized and unrealized gains/(losses), net</td>
<td>4,849,425</td>
<td>7,894,292</td>
</tr>
<tr>
<td>Appropriated for expenditure</td>
<td>(2,675,596)</td>
<td>(3,418,434)</td>
</tr>
<tr>
<td>Endowment net assets at end of year</td>
<td>$84,877,678</td>
<td>$80,830,230</td>
</tr>
</tbody>
</table>

**Funds with Deficiencies**
VISIONS does not have any funds with deficiencies as of September 30, 2019.

8. **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, 2019 and 2018, such contributions resulted in expenses of $226,441 and $211,403, respectively.

9. **Concentrations and Contingencies**
VISIONS maintains cash balances at multiple financial institutions. As of September 30, 2019, cash exceeded Federal Deposit Insurance Corporation limit of $250,000 per institution. The total uninsured cash balance as of September 30, 2019 was approximately $772,000. 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.
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 restricted support and the annual distributions from the trusts are reported as investment income.

11. 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, 2019 and 2018. Fees paid for investment advisory fees during those periods totaled approximately $259,000 and $177,000, respectively.

12. Subsequent Events

VISIONS has evaluated subsequent events through March 11, 2020, the date the financial statements were available for issuance.

---

**Revenue Sources**

- **Investment Income**: 52%
- **Government**: 36%
- **Contributions / Bequests**: 11%
- **Special Events**: 1%

**Expenses**

- **Community Services**: 50.09%
- **VCB**: 24.47%
- **VISIONS at Selis Manor**: 14.53%
- **Management**: 8.17%
- **Fundraising**: 2.74%

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Community Services</td>
<td>$5,198,229</td>
<td>50.09%</td>
</tr>
<tr>
<td>VCB</td>
<td>$2,539,503</td>
<td>24.47%</td>
</tr>
<tr>
<td>VISIONS at Selis Manor</td>
<td>$1,508,289</td>
<td>14.53%</td>
</tr>
<tr>
<td>Program Services Subtotal</td>
<td>$9,246,021</td>
<td>89.09%</td>
</tr>
<tr>
<td>Management/General</td>
<td>$847,987</td>
<td>8.17%</td>
</tr>
<tr>
<td>Fundraising</td>
<td>$284,277</td>
<td>2.74%</td>
</tr>
<tr>
<td>Supporting Services Subtotal</td>
<td>$1,132,264</td>
<td>10.91%</td>
</tr>
<tr>
<td>Total</td>
<td>$10,378,285</td>
<td>100.00%</td>
</tr>
</tbody>
</table>
## Contributions: 10/01/18 – 09/30/19

### $10,000 - $499,999:
- Allene Reuss Memorial Trust
- Anonymous
- Mr. and Mrs. Robert A. Davis/Arnold K. Davis & Co., Inc.
- Con Edison Company of New York, Inc.
- Douglass Winthrop Advisors, LLC
- Drue and H. J. Heinz II
- Charitable Lead Trust
- Estate of Marilyn Hodes
- Estate of Mina Helm Irrev Trust
- Lucius L. and Rhonda N. Fowler
- Nancy T. Jones
- JP Morgan Chase Bank, N.A.
- Lavelle Fund for the Blind, Inc.
- Nancy D. and Gerald Miller
- Moses L. Parmelsky Foundation
- Norman & Bettina Roberts Foundation, Inc.
- Reader's Digest Partners for Sight Foundation
- Robert A. Schonbrunn
- Franco Chiaramonte

### $1,000 – $4,999:
- 1919 Investment Counsel
- American International Group
- Armonk Lions Club
- Arthur J. Gallagher & Co.
- Atlantic Westchester, Inc.
- Awasti Family Fund
- Mr. & Mrs. Mal L. Barasch
- Sandra Bass
- James S. Baumann/The Baumann Family Foundation
- Richard Blatt
- Blauvelt Lions Charities, Inc.
- Holly and Joseph Bonner
- Douglas Andrew Borck
- Brooklyn Caribe Lions Club
- Andrew Bullaro
- Jasmine M. Campirides
- Anthony Carbone
- ConocoPhillips Co.
- D&J Service, Inc.
- Elizabeth Depicciotto
- Marie Dolan
- Doolittle Family Foundation
- Glen DuMont
- Christina H. Eisenbeis and Ralph Martin
- Bonnie and Clifford Eisler
- Estate of Claire Wagner
- Estate of Eli & Diane Rudolph
- Norma P. Eversley
- Facebook, Inc.
- Fiduciary Trust Company International
- Frances Freedman
- Howard K. Freilich
- Gloria Fu
- Christian Gaglio
- Gil-Bar Industries, Inc.
- Judith Rock Goldman
- Frances Gottfried
- Michael D. and Ellyn S. Greenspan
- Hispanic Federation, Inc.
- Charles S. Hollander, O.D., F.A.A.O./Sight Improvement Center, Inc.
- International Research & Exchanges Board, Inc.
- Miriam Josephs
- Steven E. and Catherine G. Kent
- Theodore P. and Linda Klingos
- Deborah F. Knight
- Daniel M. Libby, M.D.
- Lions Club of Bedford Village
- Lions Club of Larchmont
- Lions Club of Oyster Bay
- Lions Club of Pleasantville
- Lions Club of Suffern
- Lions Club of the Bronx
- LSL Construction Services, Inc.
- Mason Technologies, Inc.
- Metro Optics Eyewear, Inc.
- Metzger-Price Fund, Inc.
- MGM Yonkers, Inc.
- Neal Miller and Nieves Cespedes Miller
- New York Hunts Point Lions Club
- New York University
- Lois and Richard Nicotra/The Lois & Richard Nicotra Foundation
- Jan A. Nilsen and Carolyn Meo
- L. November
- Joseph Ostrowsky, Esq.
- Israel O. and Precious Owodunni
- P S Marcato Elevator Co., Inc.
- Pisacano Eye Surgery & Laser Specialists
- PDG Angelo and PDG Ellen Purcigliotti
- PDG Jagadish B. Rao
- Richmond County Savings Foundation
- Peter A. Roffman
- Henry Saveth
- Kenneth D. and Marcia B. Schlechter
- Anusha Sharma
- Jonathan Sheindlin
- Steven Squitieri
- Dr. Cynthia Stuen and Rev. William Weisenbach
- The Sandra Atlas Bass and Dr. Cynthia Stuen Foundation
- The Zenna Family Foundation, Inc.
- Paul R. Trebick and Deborah W. Dorsey
- Danielle Valente
- Michael A. Weisburger
- John and Libby Winthrop
- Jing Xie and Ming Lin

### $500 – $999:
- AHRC New York City, Inc.
- Wilma Alonso
- Aprea Air, Inc.
- Fredric C. Apter
- Babylon Lions Club Charities, Inc.
- David L. and Jan Ball
- Bedford Stuyvesant Family Health Center, Inc.
- Steven E. and Joy Blair - Bernstein
- Brooklyn Bridge Lions Club
- Lawrence Burke
- Computer Sciences for the Blind
- Joseph L. and Nydija E. Corace
- D&D Elevator Maintenance, Inc.
- Andrea B. Dibner
- Robert Dietz
- David Dobin
- Donald F. Dunning
- Earthshare/NYC Combined Federal Campaign Distribution
- Michael S. and Julia Featherston
- Gregoria Feliciano
- Todd Girshon
- Marc Goldstein
- John and Barbara S. Heffer
- Hutch Tower Two Owner, LLC
- Alan L. Jacobs
- Thomas R. King
- Kings County Lions Club
- Yuet Ming Rosalind Lam
- Tiffany Ledner
- Anthony and Linda Lemma
- Lions Club of Long Beach
- Loring Consulting Engineers, Inc.
- Susan Lee Mandel and Michael A. Flaks
- Bryan Manning
- McKeeen Fund
- Medgar Evers College
- Patrick Moffitt
- Michael Nash
- New York Impacto Lions Club
- New York Washington Heights
- Inwood Lions Club
- Norman G. Newman - CPA
- North Babylon Lions Club
- North Rockland Lions Club
- North Shore Lions Club

### $5,000 – $9,999:
- North Shore Lions Club
- North Rockland Lions Club
- North Babylon Lions Club
- North Shore Lions Club
- North Shore Lions Club
- North Shore Lions Club
In-Kind:
Acquista Trattoria
Verna DuBerry Ademu-John
Arnie Adler
Aegea/Mike Sacks
Aaron Akselrud
American Golf/Jamie Johnson
American International Group (AIG VALIC)/Jan Nilsen
Antonio’s Trattoria
Fredric C. Apter
Arnold K. Davis & Co., Inc./Robert A. Davis
Arthur Avenue Cigars
Greg Babiec
Bed Bath & Beyond/
John Coppinger
Bourbon Street/Lara Fois
Bronx Design/Gerri Sciotino
Bronx Wellness/Brian Salazar
Brooklyn Children Museum/
Stephanie Wilchfort
Brooklyn Cyclones/
Sharon Lundy
Brooklyn Nets/Joie Grande
Kirsten Cappelli
Carnegie Hall/Deanna Kennett
Giuseppina Cavaliere
Cerini Cafe & Gifts/John Cerini
City Disc Jockeys/John Hubela
Cosenza’s Fish Market
Crabtree’s Restaurant
Diana Cruz
Ann Deshazo
Lauren Dipaolo
Donovan’s Grill & Tavern
Douglas Manor
Claudia Hubbard
Emilia’s Restaurant
Empire City Casino/Taryn Duffy
Matthew Eng
Enzo’s of Arthur Avenue
Ericks General Construction, LLC
Estate of Claire Chasanoff/
LePatner and Associates, LLP
Norma Eversley
Eye Shoppe on 7th
Brenton Fenton
Fred’s Restaurant at
Barneys NY/Lorraine Ng
Robert Friedland
Galvanize/Marcia Jordine-Green
Georgina Restaurant
Nancy Giges
Gino’s Pastry
Judith Rock Goldman
Fred Greenfield
Hair Design by Exit 32
Hempston Inn Suites Yonkers/
Westchester/Lisa Kepper
Goldie Hertz
Hotel Hugo/Pablo Migoya
Iavarone Bros./Kevin Ledesma
Il Bacco Restaurant
Robert Jaen
Joe’s Sicilian Bakery
Nancy T. Jones
Rita Kelly
Lake Success Wine & Spirit
Lauren’s Heroes, Inc./
Thomas Calvo
Law Offices of Joseph A.
Romano, P.C./Joseph Romano
Ellen Lehrman
Lenz’s
Levity Live/Jodi Bergin
PDG Daniel H. Link
Luigi’s Restaurant
Gaetana Manuele
Mario’s Restaurant
Mazars USA LLC/ Bruce Balsam
Mikes Deli/Dave Greco
Nancy D. and Gerald Miller
MTM Retail Group, LLC/
Matthew Goldfarb
Neo U/Susie Prieto
New Eyes for the
Needy/Dr. Hecht
New York County Club/
Garrett Hirsch
New York Yankees/
Carol Laurenzano
Michael V. Oneal
Orange Bank & Trust/
Anthony Mormile
Overland Entertainment, LTD/Dale Jezwinski
Paragon Sports/Michele Gordon
Paskowski & Weitz
Optometrist/Jan Weitz
Alexa Politis
Ponte Mollo Restaurant
Prime Coat Painting,
Inc./Timmy Ray
Puerto Viejo
Push Fitness
Quaker Ridge Golf Club
Quill.com/Jason Koepeke
Franco Raicovich
Ranya Hair Studio and Spa
PDG Jagadish B. Rao
Fern Rashkover
Rescuing Leftover
Cuisine/Zoe Huang
Residence Inn Bronx/
Clement Carey
Ridgewood Saving Bank/
Vanessa Baijnauth
Pasquale Rigoletto
Ronique Hair Salon
Stan Schwarz
Marian Sheppard
Nancy Sherman
Sight Improvement
Center, Inc./Charles S.
Hollander, O.D., F.A.A.O.
Steve Olken Digital
Design/Steve Olken
Debbie Stingone
Harriette K. and Burton
Cohen Strauss, Jr.
Dr. Cynthia Stuen
Tavern 18
The Cooke School/
Francis Tabone
The New York Botanical
Garden/Elizabeth Figueroa
TL Communications/
Amber Timbol
Two Blind Brothers/Bryan
and Bradford Manning
John Twohie
Vision Music Entertainment/
Joe DePioila
Wildlife Conservation
Society/Daisy Rodriguez
Sandy Wolstein
Zapadeedoodah Tent Rentals
& Balloon Decorating
Michael Ziminski

Lions:
Ramapo Lions Club/PDG
Maybelle Twohie

Special Thanks for their Support 2019-2020:

U.S. Senator
Kirsten Gillibrand

U.S. Congressman
Jerrold Nadler

NYS Governor
Andrew M. Cuomo

NYS Senator
Brad Hoylman

NYS Assembly Member
Richard Gottfried

NYS Office of Children
and Family Services
Sheila J. Poole, Commissioner

NYS Commission for the Blind
Brian Daniels, Associate Commissioner

Village of New Hempstead Mayor
Avrohom Sicker

NYC Mayor
Bill de Blasio

NYC Department for the Aging
Lorraine Cortés-Vázquez,
Commissioner

Mayor’s Office for People with Disabilities
Victor Calise, Commissioner
Special Thanks for their Support 2019-2020 (Cont’d)

NYC Borough Presidents
Eric Adams
Gale Brewer
Ruben Diaz, Jr.
Melinda Katz

NYC Council Members
The New York City Council
Adrienne Adams
Speaker Corey Johnson
Margaret Chin
Robert Cornegy
Ruben Diaz Sr.
Barry Grodenchik
Mark Gjonaj
Ben Kallos
Peter Koo
Keith Powers
Ydanis Rodriguez
Deborah Rose

Government Contracts
NYC Department for the Aging
NYS Commission for the Blind

Contracts
New York State Preferred
Source for the Blind
Olmsted Center for Sight
State of New Jersey NJCFS

We apologize for any omissions.
To report any concerns please email nsy@visionsvcb.org

Participant Feedback

VISIONS CENTER ON AGING

Of 125 random participants surveyed,

82% of participants met new people and feel good about their ability to relate to others

86% of participants learned new skills and adapted technology to better fit their lifestyles

86% of participants feel more satisfied about their lives after participating in senior programs

VCB AND VRC

Of 100 random participants surveyed,

75% of participants met new people and feel good about their ability to relate to others

76% of participants better understand the importance of exercise and physical fitness

74% of participants feel more satisfied about their lives after participating in VCB/VRC programs
How to Support VISIONS

The best way you can support VISIONS: Make a Donation!

Whether it is making an individual donation, or giving us a lead for a Foundation Grant, or Corporate Sponsor that is aligned with our mission, every bit helps!

Ways to Donate

- Donate online or download our donation form at: visionsvcb.org/donate
- Donor Advised Fund
- Gifts of Appreciated Stock
- Qualified Charitable Distributions
- Consider Including VISIONS in Your Will

If you have any questions about ways to donate or know of individuals, foundations, or corporations interested in supporting VISIONS, please contact Russell C. Martello, Chief Development Officer at rmartello@visionsvcb.org.

Join a Borough Advisory Board

Grouped by borough, members of VISIONS Advisory Boards help promote the issues important to the agency, represent VISIONS at community events, assist in raising funds to support the amazing work we do, and help solicit new contributors for our annual fundraising events.

Learn More: bit.ly/2OIlMZu

Volunteer at our Senior Center

VISIONS Center on Aging located in Manhattan is always looking for volunteers. Volunteers may assist participants with reading mail, and other types of written materials, escorting them in the community for shopping and appointments, and helping in a variety of programs (i.e. quilting, arts & crafts, knitting, photography, ceramics, and technology training).

Learn More: bit.ly/31HBNE

Help Jobseekers Gain Work Skills

There are many ways to help make a difference in the lives of jobseekers with visual impairments:
- Host an intern
- Host a training
- Be a presenter
- Hire a jobseeker

For more information, contact Michael Cush, Senior Director of Workforce Development at mcush@visionsvcb.org

Learn More: bit.ly/2WjYXt7
Donate to VISIONS Today!
Donate online or download our donation form at: visionsvcb.org/donate

Follow VISIONS on Social Media @VISIONSVCB

VISIONS/Services for the Blind and Visually Impaired
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