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.

All of the services we offer are free of charge thanks to government & foundation grants, and private donations.

Our programs are tailored to the specific needs of our participants, no matter how complex those needs are.

We offer services in 16 languages, including English, Spanish, Chinese dialects, Russian, and American Sign Language (ASL).

1 in 3 VISIONS staff members are blind or have a visual impairment.
President and Executive Director/CEO Message

As we look back at Fiscal Year 2023, we can’t help but feel proud of our participants, staff, and supporters for their many accomplishments and their continued support of VISIONS! This year, we served over 7,000 people, piloted a new group training program for legally blind older adults that is expanding into 2024, and hosted 49 families with blind and multi-disabled children at VISIONS Center on Blindness this summer. We were proud to be named a Program of Distinction by Generations United for our Intergenerational Program (IGP). Our IGP volunteers trained older adults on assistive technology to help prepare them to enter or return to the workforce, volunteer, and stay connected with family, friends, and VISIONS programs. We were again ranked #1 in placing blind New Yorkers in jobs commensurate with their goals, education, and experience. All of VISIONS programs were bolstered by newly hired licensed and certified social work and rehabilitation professionals in New York City, Long Island, and the Lower Hudson Valley. These staff contributed to programs that were recognized with awards and staff presentations at local, state, and national conferences. VISIONS community partners enriched our programs by offering classes to over 1,000 participants registered at VISIONS Older Adult Center (OAC). They provided internships for our Work Readiness trainees, fundraised through events in each borough, and hosted our Pre-College Program at Manhattanville College. We are very grateful to, and proud of our donors, foundation funders, Board of Directors, volunteers, and staff, for representing the diversity of the participants we serve. We continue to offer free services for a low-income population of people who are blind, their families, and unpaid caregivers. Lastly, in a bittersweet announcement, Nancy D. Miller will be retiring after 52 years at VISIONS. This March, we welcome our new Executive Director/CEO, Sylvia Stinson-Perez. Nancy’s impact is immeasurable, and we have no doubt that Sylvia will continue to carry on the legacy Nancy has helped to shape.

Robert Schonbrunn
President, VISIONS Board of Directors

Nancy D. Miller
VISIONS Executive Director/CEO

88¢ of every dollar is spent on programs, with only 12¢ spent on administration and fundraising

In 2023, VISIONS maintained a less than 8% staff turnover rate, lower than the NYC average for nonprofits!

VISIONS government contracts cover, on average, only 50% of the actual cost of operating the funded programs

VISIONS Workforce Program was ranked #1 in Job Placements for the 8th consecutive year by The New York State Commission for the Blind (NYSCB)
VISIONS Reach

VISIONS serves participants in all boroughs of NYC, as well as Long Island, Westchester County, the Lower Hudson Valley, 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 VISIONS Center on Blindness (VCB).

DID YOU KNOW?
VISIONS is the main provider of vision rehabilitation programs and services in Westchester and the Lower Hudson Valley.

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 for 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.

**Residential Short-Term Training**
Residential, short-term training in vision rehabilitation, job training, and assistive technology for individuals and families, held at VISIONS Center on Blindness (VCB) and the Vocational Rehabilitation Center (VRC).

**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.

**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®, VISIONS online information and referral service.

7,422 Participants Served in 2023

- **5,567** Community Services, Vision Rehabilitation & Workforce Development
- **1,237** VISIONS at Selis Manor Programs and VISIONS Center on Aging
- **618** VISIONS Center on Blindness and VISIONS Vocational Rehab Center
Lassana, 24, embodies the outstanding impact of our services on individuals who are blind or visually impaired. Graduating in May 2024 from Seton Hall University, Lassana’s journey with VISIONS has helped him overcome hurdles that once seemed impossible. As a participant of the Lavelle Fund’s “College to Careers” program, Lassana received comprehensive support that spanned career advisement, internship placement, and assistive technology training. These services not only provided him with the tools needed for academic and personal growth, but also instilled a renewed sense of purpose and determination.

Lassana’s internship at S&P Global, facilitated by our Department of Workforce Development, was a cornerstone experience, where his work experience training was met with ongoing support from both S&P and VISIONS. From completing the application and interviews, to daily tasks, and advocating for accommodations, our Workforce staff provided the tools and resources to help Lassana excel at his internship.

Reflecting on the experience, Lassana credits VISIONS for a newfound perspective on the value of education and personal goals, saying "Without my support from VISIONS, I’m not sure where I’d be or what I would be doing and for that I would like to give a huge thanks to the staff at VISIONS for being such helpful resources throughout my undergraduate academic journey.”

After surviving a life-threatening tumor and losing her sight, Sharon, 74, found a new lease on life through VISIONS programs. Despite her illustrious career on Wall Street and IBM, Sharon’s vision loss left her uncertain about the future until she discovered VISIONS with her daughter. During their tour, Sharon recounts the willingness of VISIONS Orientation & Mobility specialists to show her how to navigate, making it easier to attend her classes.

Today, Sharon is a regular participant, enjoying a variety of classes that she loves including Book Club, Reminiscing with Music, and Brain Fitness to name a few. Sharon has also enrolled in technology classes, where she learned to use her Android tablet. “It’s continued learning and I love all the new things we learn,” The classes have allowed Sharon to learn more about, and utilize assistive technology that helps her read mail, identify clothing, and listen to books.

Sharon’s fondest memory to date was being invited to the first in-person event since the pandemic, and being reunited with her friends at VISIONS Older Adult Center. In her own reflection of what VISIONS means to her, Sharon proclaimed, “I see life differently by seeing how others deal with vision loss, which gives you hope. Just because we have lost vision does not mean it is the end. They build you up and let you know you are not alone.”
Nancy D. Miller and VISIONS received two prestigious awards for contributions toward the betterment of people with visual impairments: The Joan H. Tisch Community Health Prize from Hunter College, and the Migel Medal Award from the American Foundation for the Blind (AFB). Both organizations recognized Nancy’s leadership, and efforts to expand and improve VISIONS services.

VISIONS staff and disability advocates traveled to Albany to educate legislators on the importance of licensure for Vision Rehabilitation Therapists (VRT) and Orientation & Mobility Specialists (OMS).

VISIONS Workforce Department held its annual networking breakfast: Demystifying Disability in Diversity, celebrating companies like S&P Global, AHRC, Valley Bank, and Sphero’s Hope for creating more inclusive workplaces.
Program Highlights

VISIONS Center on Blindness (VCB)’s Recreation & Rehabilitation (R&R) Program welcomed 49 families including 51 children in August. Children enjoyed sensory play, interactive petting zoos, adaptive games, and sports. At the same time, parents took part in peer support groups and discussions focused on services offered by the NYS Commission for the Blind (NYSCB), and VISIONS. As a bonus, this year’s program saw the renovation of VCB’s accessible swimming pool as an amenity families enjoyed during their stay.

VISIONS Center on Aging participants celebrated the birthday of Louis Braille, the inventor of the Braille code that people who are blind or visually impaired still use today. A special thank you to Reader’s Digest Partners for Sight Foundation for sponsoring this event.

VISIONS Pre-College Program prepared a new group of high school juniors and seniors with visual impairments for the world of college, through real-world skill building, teamwork, and college readiness courses at Manhattanville College.
Event Highlights

Thank You to Everyone who Supported VISIONS 37th Annual Charity Golf & Tennis Outing!

Despite the passing rain shower, it was a beautiful day on the course and on the courts. The outing raised over $150,000 to support VISIONS Center on Blindness (VCB) and our free services in Westchester and the Lower Hudson Valley. Many thanks to our honorees: Carin Pai and Keanu Resnick; event co-chairs Ric Apter and Neal Miller; our Golf committee; our live auctioneer Michael Cocco; VISIONS volunteers; and the wonderful staff at Fairview Country Club for making this event a success.

To see a full gallery of images from this event, visit https://bit.ly/visions-golf37
VISIONS Bronx-Westchester Advisory Board held its annual Awards event at the Pelham Bay-Split Rock Golf Course, and raised approximately $35,000 in support of VISIONS free services in the Bronx and Westchester.

Manhattan Eye, Ear and Throat Hospital (MEETH) once again hosted VISIONS Manhattan Advisory Board’s Annual Awards Reception, which raised over $30,000 in support of VISIONS free services in Manhattan.

VISIONS Brooklyn Advisory Board held its Annual Awards Dinner at Gargiulo’s, welcoming many first-time guests who were able to learn more about the quality of VISIONS services provided throughout the borough.

VISIONS Queens Advisory Board held its 6th Annual Cocktails for a Cause fundraiser at J Fallon’s Tap Room in Floral Park, raising over $11,500 in support of VISIONS free services in Queens and Long Island.

For more information on VISIONS Community Advisory Boards, e-mail Amy Gordon, Senior Director of Fundraising Initiatives: agordon@visionsvcb.org
VISIONS Leadership (As Of March 2024)

**Officers**
- Robert Schonbrunn*∞
  President
- Nancy T. Jones*  
  Past President
- Dr. Cynthia Stuen∞
  Vice President
- Burton M. Strauss, Jr.
  Treasurer
- Kenneth J. Gralak∞
  Assistant Treasurer
- Denise G. Rabinowitz
  Secretary

**Directors**
- Sheldon I. Berg
- Jyotika Bish
- Sherilyn Casiano
- Ken Drucker
- Dr. Andrew S. Fisher
- Lucius L. Fowler*
- Frances Freedman
- Gloria Fu
- Robert Heidenberg
- Steven E. Kent
- Theodore P. Klingos*
- Dr. James McGroarty∞
- Jagadish B. Rao∞
- Peter A. Roffman
- Anusha Sharma
- Rebecca Zarett

**Executive Team**
- Nancy D. Miller
  Outgoing Executive
  Director/CEO
- Sylvia Stinson-Perez
  Incoming Executive
  Director/CEO
- Carlos Cabrera
  Chief Financial Officer
- Ruben Coellar∞
  Chief Program Officer
- Michael J. Cush∞
  Chief Program Officer
- Russell C. Martello
  Chief Development Officer
- Natalia S. Young∞
  Chief Operating Officer

**Advisory Council**
- Lois Wagh Aronstein∞
- Mal L. Barasch
- Joseph L. Corace^
- Ronald C. Delo∞
- Donald F. Dunning∞
- Susan Hale
- Robert S. Loeb∞
- Michael O’Halloran∞
- David J. Orenstein
- Angelo Purcigliotti∞
- Henry Saveth
- Dr. Albert D. Widman
- Stuart S. Wizwer∞
- Nora Xie

**Advisory Boards**
- Bronx-Westchester
- Brooklyn
- Manhattan
- Queens
  - Center on Aging
  - Staten Island
  - VCB

**Help Spread The Word**

VISIONS created a public service announcement (PSA) campaign to build awareness for the services VISIONS offers to its participants.

This campaign, which originally started as a flyer, is available to share on social media. You can view the video on YouTube by visiting [https://youtu.be/vja0qHJR010](https://youtu.be/vja0qHJR010)

Please e-mail marketing@visionsvcb.org if you or someone you know would like resources to share this campaign across your social media or professional networks.
VISIONS Treasurer’s Letter

To provide VISIONS services, we received funds from a number of sources. During the year we generated $9.2 million, excluding realized and unrealized gains in our investment accounts (down from $9.4 million in the prior year). In 2023 $11.8 million was appropriated for program services (up from $10.6 million in the prior year). Interest and dividends received equaled $2.1 million, up 18% from last year. Contributions and bequests and special events were $1.3 million, unchanged from the previous year. Government support was $5.7 million, down 6% from the previous year. These sources generated 99% of our total receipts with the remaining revenues derived from miscellaneous sources.

Operating expenditures for VISIONS fiscal year ending September 30, 2023, increased to $13.4 million compared to $12.1 the previous year. Of this amount, $11.8 million (88%) 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 7% of our expenses while fund raising requirements were only 5%. Salaries and benefits comprised 79% of our total expenses.

VISIONS net assets increased 8% to $117.4 million. Of this amount, only 17% ($19.8 million) are unrestricted assets, with the remaining 83% being permanently or temporarily restricted with substantial restraints attached to their use. Within the unrestricted $19.8 million unrestricted is $8.0 million of 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
**Contributions: 10/01/22 – 09/30/23**

### $10,000 – $499,999:

- VASCA, Inc.

### $1,000 – $4,999:

- 1919 Investment Counsel
- Alexis Tomarken Psychology
- AON Co.
- Nandanie Appana
- Armonk Lions Club
- Mal L. and S. Ann Barasch
- Beacon Investment Advisory Services
- Stephanie Belanich
- Edward J. Birdie
- Richard Blatt
- Robert Bodey
- Douglas Andrew Borch
- Roy L. Brachfeld
- Sherilyn Casiano
- Rosemary DeLuca
- Doolittle Family Foundation
- Kenneth Drucker
- David A. and John Eberly
- Sherman Edmiston, III
- Christina H. Eisenbeis and Ralph Martin

### $5,000 – $9,999:

- American Printing House for the Blind
- Arthur J. Gallagher & Co.
- Michael Belfonti
- Robert A. and Ellen Davis
- Elisabeth Depiccietto
- Ed Lucas Foundation, Inc.
- Dr. and Mrs. Andrew S. Fisher
- Foreseeable Future Foundation
- Goldman Sachs Charitable Foundation
- Robert Heidenber
- Clara F. Londoner
- Nancy D. and Gerald Miller
- Neal Miller
- Evan Mittman
- OSIA NYS Grand Lodge Foundation, Inc.
- Rochelle & David A. Hirsch Foundation, Inc.

### $500 – $999:

- PIP Douglas X. Alexander
- AmazonSmile Foundation
- Fredric C. Apter

### Jeffrey Armstrong

- Bernard and Adrienne Ascher
- Bruce Balsam
- Bradley Botkin
- Brighton Beach - Coney Island Kiwanis Club
- Steven Burton
- Central Association for the Blind and Visually Impaired
- Dr. Christine Chea, OD
- Michael Cocco
- Carl Curtiss
- D. J. Heating & Air Conditioning, Inc.
- Mary and Sean Davey
- Gene DiNapoli
- Diane Dudzinski
- Earthshare
- Diane and Mark Fennelly
- Flagstar Bank, N. A.
- Theodore S. Francavilla
- Howard K. Freilich
- Richard L. Hecht
- Elizabeth Hernandez
- David C. and Leslie J. Irish
- Elijah Jackson and Andrea Bernard
- Alan L. Jacobs
- Johnson & Johnson Foundation
- Miriam Josephs
- Maureen Kenny
- Thomas R. King
- Steven Kravit
- Nancy Lazar
- Mantel McDonough Riso, LLP
- Mapleton Kiwanis Club
- MGM Resorts International
- New York Hunts Point Lions Club
- New York Impacto Lions Club
- New York Washington Heights Inwood Lions Club
- Richard J. and Jane Novick
- Michael O’Halloran
- Lola Oguntunde-Waterman
- Steven and Jamie Martin Olken
- Dianne Ostrooke
- Port Jefferson Lions Club
- Susan Quigley
- Reiss Family Foundation
- Evelyn Rodriguez
- Natassia Rozario
- Henry Saveth
- Eric and Wendy Schmidt
- Andrew Schwartz
- Helen Shaine and Lisa Crane
- Lisa Sorin
Spanish Speaking Elderly (RAICES)
Kayla Stewart
Strong Foundation of New York
Mr. and Mrs. Michael Sweedler
Jacqueline Tello
The Heffer Family Foundation, Inc.
Tuckahoe Eastchester Lions Club
United Healthcare
Daniel Ventola
Westchester Insurance Professionals
John Wlosek
Michael Wolf
Woman’s Club of Suffern

In-Kind Donations
Aerial Design & Build/Rupila Sethi
Ric Apter
Sasha Ross Becker
Stephanie Belanich
BC Bistro
Cynthia Bioh
Richard Bohan
Cathy Boyd
Brooklyn Botanic Garden/Kate Fermoile
Brooklyn Children Museum/Ida Abraham
Bruce Balsam CPA LLC/Bruce Balsam
Marianne Calise
Jasmine M. Campirides
Pat Cappelli
Cara Mia Restaurant
Carnegie Hall/Gazi Ahamed
Elissa Cohen
Costello’s Ace Hardware
Kathy D’Amour
Marc DiCarlo
Samuel Dong
Norma Eversley
Fairview Country Club/Steven Bielsky
Fort Hamilton Distillery/Amy Grindeland
Graceland Florist/Ann Marie Hobberg
Iavarone Café
Il Bacco Ristorante/Tina Maria Oppedisano
J Fallon’s Tap Room/Marc and Jay DiCarlo
Nancy T. Jones
K. Pacho Restaurant/Jessica Lantier
Keller Williams Greater Nassau/Maxine Conlin
Teddy Kern
Kitchen at Cobble Hill/Olga Potap
La Grotta Di Marcello Restorante
Lake Success Wine & Spirit
Audrey Levine
Sue London
Louie’s Prime Steak & Seafood/Mike McGlynn
Manhattan Eye, Ear, and Throat Hospital/Janet Christenson
Mary and Fran McGibbon
Nancy D. and Gerald Miller
Peter, Diane and Rachel Miner
David Moy
New York Botanical Garden/Elizabeth Figueroa
New York Country Club/Garret Hirsch
Robert Noethiger
Nomadworks/Stephen Froio
Nonnas Production/Alyssa Aquino
Office of Citywide Procurement/DCAS Logistics/Juan C. Batista II
Adriana Osorio
Carin Pai
Anna Papadakis
Patricia Portela
Susan Quigley
Residence Inn by Marriott/Clemente Carey
Franco Raicovich
Fern Rashkover
Schmidt Futures/Hadar Sachs
Sight Improvement Center, Inc./Charles Holland
Virginia Skar
Brenda Stokes
Francis Tabone
Tamarix Capital/Mark Houser
Sofia Tello
The Harrison
Deana Tiseo
Tom Kirdahy Production/Tom Kirdahy
Urban Clarity/Laura Araman
West Village Acupuncture/Elizabeth Healy
Wildlife Conservation Society/Daisy Rodriguez
Kenny Zhu

Special Thanks for their Support 2022-2023:
U.S. Senator
Kirsten Gillibrand
U.S. Congress
Daniel Goldman
Jerrold Nadler
NYS Governor
Kathy Hochul
NYS Senator
Brad Hoylman-Sigal
NYS Assembly
Richard Gottfried
Tony Simone
David I. Weprin
NYS Office of Children and Family Services
Sheila J. Poole, Commissioner
Suzanne Miles-Gustave, Esq., Acting Commissioner
NYS Commission for the Blind
Julie Hovey, Associate Commissioner
Village of New Hempstead Mayor
Abe Sicker
NYC Mayor
Eric Adams
NYC Department for the Aging
Lorraine Cortés-Vázquez, Commissioner
NYC Chief Disability Officer
Kimberly Hill
Mayor’s Office for People with Disabilities
Christina Curry, Commissioner
Manhattan Borough President
Mark Levine
NYC Council Members
Adrienne Adams
Erik Bottcher
Tiffany Caban
Carmen De La Rosa
Kamillah Hanks
Rita Joseph
Linda Lee

Government Contracts
NJ Commission for the Blind and Visually Impaired
NYC Department for the Aging
NYC Department of Youth and Community Development
NYC SEFA
NYS Commission for the Blind
NY State Comptroller
State of Connecticut Department of Aging and Disability Services

We apologize for any omissions.
To report any concerns please email nsy@visionsvcb.org
VISIONS/SERVICES FOR THE BLIND AND VISUALLY IMPAIRED

Financial Statements as of September 30, 2023
Together with Independent Auditor’s Report
INDEPENDENT AUDITOR’S REPORT

March 5, 2024

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

Opinion
We have audited the accompanying financial statements of VISIONS/Services for the Blind and Visually Impaired (VISIONS) (a nonprofit organization), which comprise the statement of financial position as of September 30, 2023, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of VISIONS as of September 30, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about VISIONS’ ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

(Continued)
INDEPENDENT AUDITOR’S REPORT
(Continued)

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit
procedures that are appropriate in the circumstances, but not for the purpose of expressing
an opinion on the effectiveness of VISIONS’ internal control. Accordingly, no such opinion is
expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of
significant accounting estimates made by management, as well as evaluate the overall
presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the
aggregate, that raise substantial doubt about VISIONS’ ability to continue as a going concern
for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters,
the planned scope and timing of the audit, significant audit findings, and certain internal control related
matters that we identified during the audit.

Report on Summarized Comparative Information
We have previously audited VISIONS’ 2022 financial statements, and we expressed an unmodified
audit opinion on those audited financial statements in our report dated March 14, 2023. In our opinion,
the summarized comparative information presented herein as of and for the year ended September
30, 2022, is consistent, in all material respects, with the audited financial statements from which it has
been derived.

Bonadio & Co., LLP
# VISIONS/SERVICES FOR THE BLIND AND VISUALLY IMPAIRED

## STATEMENT OF FINANCIAL POSITION
### SEPTEMBER 30, 2023
(With summarized comparative information as of September 30, 2022)

### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$866,932</td>
<td>$1,257,078</td>
</tr>
<tr>
<td>Investments - without donor restrictions</td>
<td>$10,238,031</td>
<td>$9,363,983</td>
</tr>
<tr>
<td>Interest and dividends receivable</td>
<td>$125,501</td>
<td>$117,328</td>
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<tr>
<td>Government grants receivable</td>
<td>$1,441,504</td>
<td>$1,752,209</td>
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<tr>
<td>Contributions receivable</td>
<td>$46,552</td>
<td>$212,000</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>$226,136</td>
<td>$212,140</td>
</tr>
<tr>
<td>Fixed assets, net</td>
<td>$7,987,633</td>
<td>$7,667,214</td>
</tr>
<tr>
<td>Beneficial interest in perpetual trusts</td>
<td>$3,652,138</td>
<td>$3,487,995</td>
</tr>
<tr>
<td>Long-term investments - with donor restrictions</td>
<td>$93,754,686</td>
<td>$85,632,841</td>
</tr>
</tbody>
</table>

Total assets $118,339,113 $109,702,788

### LIABILITIES AND NET ASSETS

#### LIABILITIES:

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$583,204</td>
<td>$517,575</td>
</tr>
<tr>
<td>Government advances</td>
<td>$371,063</td>
<td>$411,063</td>
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</table>

Total liabilities $954,267 $928,638

#### NET ASSETS:

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Without donor restrictions</td>
<td>$19,830,862</td>
<td>$19,152,932</td>
</tr>
<tr>
<td>With donor restrictions</td>
<td>$97,553,984</td>
<td>$89,621,218</td>
</tr>
</tbody>
</table>

Total net assets $117,384,846 $108,774,150

Total liabilities and net assets $118,339,113 $109,702,788

The accompanying notes are an integral part of these statements.
### VISIONS/SERVICES FOR THE BLIND AND VISUALLY IMPAIRED

#### STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(With summarized comparative information for the year ended September 30, 2022)

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions and bequests</td>
<td>$420,580 $667,094</td>
<td>$1,087,674</td>
<td>$1,120,533</td>
</tr>
<tr>
<td>Community events</td>
<td>138,853</td>
<td>113,577</td>
<td>218,318</td>
</tr>
<tr>
<td>Less: direct expenses of community events</td>
<td>(25,276)</td>
<td>-</td>
<td>113,577</td>
</tr>
<tr>
<td>Government support</td>
<td>322,405 $5,361,991</td>
<td>5,684,396</td>
<td>6,025,763</td>
</tr>
<tr>
<td>Special events</td>
<td>238,303</td>
<td>172,246</td>
<td>172,594</td>
</tr>
<tr>
<td>Less: direct expenses of special events</td>
<td>(66,057)</td>
<td>-</td>
<td>172,246</td>
</tr>
<tr>
<td>VCB contributions</td>
<td>23,758 -</td>
<td>23,758</td>
<td>30,947</td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>296,165 1,800,665</td>
<td>2,096,830</td>
<td>1,770,192</td>
</tr>
<tr>
<td>Net realized and unrealized gain on investments, net of investment fees of $677,094 and $768,998, respectively</td>
<td>1,381,355</td>
<td>11,206,610</td>
<td>12,587,965 (19,236,674)</td>
</tr>
<tr>
<td>Other revenues</td>
<td>36,363 -</td>
<td>36,363</td>
<td>37,334</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>11,267,737</td>
<td>(11,267,737)</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues, gains, and other support</td>
<td>14,034,186</td>
<td>7,768,623</td>
<td>21,802,809 (9,860,993)</td>
</tr>
</tbody>
</table>

#### EXPENSES:

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program services</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VCB</td>
<td>3,105,001</td>
<td>-</td>
<td>3,105,001</td>
</tr>
<tr>
<td>Community services</td>
<td>7,128,673</td>
<td>-</td>
<td>7,128,673</td>
</tr>
<tr>
<td>Selis Manor</td>
<td>1,524,187</td>
<td>-</td>
<td>1,524,187</td>
</tr>
<tr>
<td>Total program services</td>
<td>11,757,861</td>
<td>-</td>
<td>11,757,861</td>
</tr>
<tr>
<td>Supporting services</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management and general</td>
<td>964,416</td>
<td>-</td>
<td>964,416</td>
</tr>
<tr>
<td>Fundraising</td>
<td>633,979</td>
<td>-</td>
<td>633,979</td>
</tr>
<tr>
<td>Total supporting services</td>
<td>1,598,395</td>
<td>-</td>
<td>1,598,395</td>
</tr>
<tr>
<td>Total expenses</td>
<td>13,356,256</td>
<td>-</td>
<td>13,356,256</td>
</tr>
<tr>
<td>Change in fair value of beneficial interest in perpetual trusts</td>
<td>-</td>
<td>164,143</td>
<td>164,143 (988,705)</td>
</tr>
</tbody>
</table>

#### CHANGE IN NET ASSETS

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>677,930</td>
<td>7,932,766</td>
<td>8,610,696</td>
<td>(22,929,938)</td>
</tr>
<tr>
<td>NET ASSETS - beginning of year</td>
<td>19,152,932</td>
<td>89,621,218</td>
<td>108,774,150</td>
</tr>
<tr>
<td>NET ASSETS - end of year</td>
<td>$19,830,862 $97,553,984</td>
<td>$117,384,846</td>
<td>$108,774,150</td>
</tr>
</tbody>
</table>

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

#### For the Year Ended September 30, 2023

<table>
<thead>
<tr>
<th></th>
<th>VCB</th>
<th>Community</th>
<th>Services</th>
<th>Manor</th>
<th>Total</th>
<th>Management and General</th>
<th>Fundraising</th>
<th>Direct Expenses of Events</th>
<th>Total</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Salaries</strong></td>
<td>$1,247,679</td>
<td>$4,498,558</td>
<td>$840,570</td>
<td></td>
<td>$6,586,807</td>
<td>$577,964</td>
<td>$411,631</td>
<td></td>
<td>$989,595</td>
<td>$7,076,402</td>
<td>$6,597,212</td>
</tr>
<tr>
<td>Payroll taxes and employee benefits</td>
<td>$429,301</td>
<td>$1,812,698</td>
<td>$335,541</td>
<td></td>
<td>$2,577,540</td>
<td>$270,943</td>
<td>$166,763</td>
<td></td>
<td>$437,706</td>
<td>$3,015,246</td>
<td>$2,879,589</td>
</tr>
<tr>
<td><strong>Total salaries, taxes and employee benefits</strong></td>
<td>$1,676,980</td>
<td>$6,311,256</td>
<td>$1,176,111</td>
<td></td>
<td>$9,164,347</td>
<td>$848,907</td>
<td>$578,394</td>
<td></td>
<td>$1,427,301</td>
<td>$10,591,648</td>
<td>$9,575,310</td>
</tr>
<tr>
<td>Food</td>
<td>$364,244</td>
<td>-</td>
<td>$191,214</td>
<td></td>
<td>$555,458</td>
<td>-</td>
<td>-</td>
<td></td>
<td>$555,458</td>
<td>$424,705</td>
<td>$424,705</td>
</tr>
<tr>
<td>Depreciation</td>
<td>$397,705</td>
<td>$19,198</td>
<td>$3,879</td>
<td></td>
<td>$420,782</td>
<td>$4,147</td>
<td>$1,839</td>
<td></td>
<td>$5,986</td>
<td>$426,768</td>
<td>$451,875</td>
</tr>
<tr>
<td>Repairs and maintenance</td>
<td>$231,478</td>
<td>$28,546</td>
<td>$42,282</td>
<td></td>
<td>$323,206</td>
<td>$6,166</td>
<td>$9,895</td>
<td></td>
<td>$16,061</td>
<td>$318,367</td>
<td>$297,551</td>
</tr>
<tr>
<td>Insurance</td>
<td>$58,345</td>
<td>$147,817</td>
<td>$27,796</td>
<td></td>
<td>$233,958</td>
<td>$27,180</td>
<td>$12,056</td>
<td></td>
<td>$39,236</td>
<td>$273,194</td>
<td>$248,780</td>
</tr>
<tr>
<td>Utilities</td>
<td>$213,920</td>
<td>$11,301</td>
<td>$2,048</td>
<td></td>
<td>$227,278</td>
<td>$2,441</td>
<td>$1,083</td>
<td></td>
<td>$3,524</td>
<td>$230,802</td>
<td>$217,606</td>
</tr>
<tr>
<td>Program supplies and expenses</td>
<td>$9,519</td>
<td>$202,084</td>
<td>$18,901</td>
<td></td>
<td>$230,504</td>
<td>-</td>
<td>-</td>
<td></td>
<td>$230,504</td>
<td>$210,344</td>
<td>$210,344</td>
</tr>
<tr>
<td>Professional fees</td>
<td>$5,046</td>
<td>$161,044</td>
<td>$1,801</td>
<td></td>
<td>$167,891</td>
<td>$45,729</td>
<td>$925</td>
<td></td>
<td>$46,681</td>
<td>$214,572</td>
<td>$205,295</td>
</tr>
<tr>
<td>Transportation</td>
<td>$71,024</td>
<td>$87,145</td>
<td>$5,019</td>
<td></td>
<td>$163,186</td>
<td>$1,081</td>
<td>$2,514</td>
<td></td>
<td>$3,575</td>
<td>$166,761</td>
<td>$123,802</td>
</tr>
<tr>
<td>Community and special events admissions and donor costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>91,333</td>
<td>91,333</td>
<td>91,333</td>
<td>98,952</td>
<td>71,604</td>
<td>80,443</td>
</tr>
<tr>
<td>Occupancy</td>
<td>$10,239</td>
<td>$41,101</td>
<td>$7,447</td>
<td></td>
<td>$58,787</td>
<td>$8,879</td>
<td>$3,938</td>
<td></td>
<td>$12,817</td>
<td>$71,604</td>
<td>$80,443</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>$13,971</td>
<td>$30,317</td>
<td>$11,163</td>
<td></td>
<td>$55,451</td>
<td>$6,313</td>
<td>$5,212</td>
<td></td>
<td>$11,525</td>
<td>$66,976</td>
<td>$48,347</td>
</tr>
<tr>
<td>Subscriptions, dues and conferences</td>
<td>$7,136</td>
<td>$27,767</td>
<td>$6,339</td>
<td></td>
<td>$41,244</td>
<td>$5,077</td>
<td>$7,560</td>
<td></td>
<td>$13,157</td>
<td>$54,401</td>
<td>$31,081</td>
</tr>
<tr>
<td>Telephone</td>
<td>$14,699</td>
<td>$12,330</td>
<td>$16,175</td>
<td></td>
<td>$43,204</td>
<td>$935</td>
<td>$415</td>
<td></td>
<td>$1,350</td>
<td>$44,554</td>
<td>$34,821</td>
</tr>
<tr>
<td>Printing</td>
<td>$7,508</td>
<td>$15,798</td>
<td>$5,045</td>
<td></td>
<td>$28,351</td>
<td>$1,684</td>
<td>$7,470</td>
<td></td>
<td>$9,154</td>
<td>$37,505</td>
<td>$36,557</td>
</tr>
<tr>
<td>Staff recruitment and development</td>
<td>$7,988</td>
<td>$17,018</td>
<td>$6,122</td>
<td></td>
<td>$31,128</td>
<td>$3,676</td>
<td>$1,631</td>
<td></td>
<td>$5,307</td>
<td>$36,435</td>
<td>$48,737</td>
</tr>
<tr>
<td>Postage</td>
<td>$1,547</td>
<td>$13,874</td>
<td>$1,314</td>
<td></td>
<td>$16,735</td>
<td>$1,270</td>
<td>$623</td>
<td></td>
<td>$1,893</td>
<td>$18,628</td>
<td>$17,227</td>
</tr>
<tr>
<td>Laundry</td>
<td>$12,082</td>
<td>-</td>
<td>-</td>
<td></td>
<td>$12,082</td>
<td>-</td>
<td>-</td>
<td></td>
<td>$12,082</td>
<td>$11,265</td>
<td>$11,265</td>
</tr>
<tr>
<td>Office supplies</td>
<td>$1,559</td>
<td>$2,079</td>
<td>$1,531</td>
<td></td>
<td>$5,169</td>
<td>$451</td>
<td>$377</td>
<td></td>
<td>$828</td>
<td>$5,997</td>
<td>$7,074</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>$3,105,001</td>
<td>$7,128,673</td>
<td>$1,524,187</td>
<td>$11,757,861</td>
<td>$964,416</td>
<td>$633,979</td>
<td>$91,333</td>
<td>$1,689,728</td>
<td>$13,447,589</td>
<td>$12,179,192</td>
<td></td>
</tr>
<tr>
<td>Less expenses deducted directly from revenues on the statements of activities and changes in net assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(91,333)</td>
<td>(91,333)</td>
<td>(91,333)</td>
<td>(98,952)</td>
</tr>
<tr>
<td><strong>Total expenses reported by function on the statements of activities and changes in net assets</strong></td>
<td>$3,105,001</td>
<td>$7,128,673</td>
<td>$1,524,187</td>
<td>$11,757,861</td>
<td>$964,416</td>
<td>$633,979</td>
<td>$91,333</td>
<td>$1,598,395</td>
<td>$13,356,256</td>
<td>$12,080,240</td>
<td></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these statements.
## STATEMENT OF CASH FLOWS
### SEPTEMBER 30, 2023
(With summarized comparative information for the year ended September 30, 2022)

<table>
<thead>
<tr>
<th>Description</th>
<th>2023</th>
<th>2022</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>$8,610,696</td>
<td>$(22,929,938)</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash flow from operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>426,768</td>
<td>451,875</td>
</tr>
<tr>
<td>Decrease (increase) in fair value in beneficial interest in perpetual trusts</td>
<td>(164,143)</td>
<td>988,705</td>
</tr>
<tr>
<td>Realized and unrealized gain on investments</td>
<td>(13,265,059)</td>
<td>18,467,676</td>
</tr>
<tr>
<td>Contribution restricted for endowment</td>
<td>(5,000)</td>
<td>-</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>(8,173)</td>
<td>2,754</td>
</tr>
<tr>
<td>Government grants receivable</td>
<td>310,705</td>
<td>(887,533)</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>165,448</td>
<td>75,000</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>(13,996)</td>
<td>(1,339)</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>65,629</td>
<td>(20,736)</td>
</tr>
<tr>
<td>Government advances</td>
<td>(40,000)</td>
<td>411,063</td>
</tr>
<tr>
<td>Net cash flow from operating activities</td>
<td>(3,917,125)</td>
<td>(3,442,473)</td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM INVESTING ACTIVITIES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds on sale of investments</td>
<td>28,123,577</td>
<td>27,216,955</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(23,854,411)</td>
<td>(23,940,857)</td>
</tr>
<tr>
<td>Purchase of fixed assets</td>
<td>(747,187)</td>
<td>(152,170)</td>
</tr>
<tr>
<td>Net cash flow from investing activities</td>
<td>3,521,979</td>
<td>3,123,928</td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM FINANCING ACTIVITIES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contribution restricted to endowment</td>
<td>5,000</td>
<td>-</td>
</tr>
<tr>
<td>Net cash flow from financing activities</td>
<td>5,000</td>
<td>-</td>
</tr>
<tr>
<td><strong>CHANGE IN CASH AND CASH EQUIVALENTS</strong></td>
<td>(390,146)</td>
<td>(318,545)</td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS - beginning of year</strong></td>
<td>1,257,078</td>
<td>1,575,623</td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS - end of year</strong></td>
<td>$866,932</td>
<td>$1,257,078</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these statements.
VISIONS/SERVICES FOR THE BLIND AND VISUALLY IMPAIRED

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

1. THE ORGANIZATION

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

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

VISIONS fulfills its purpose by providing:

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

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

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

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

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

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

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

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

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

As of September 30, 2023 and 2022, there were no net assets with board designations.

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

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of September 30, 2023 as compared to those used as of September 30, 2022.

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

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

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

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

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

See Note 5 for the table that sets forth by level, within the fair value hierarchy, the assets at fair value as of September 30, 2023 and 2022.
2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions Receivable
Unconditional promises to give are recognized as revenue when the promise is received. Unconditional promises to give that are expected to be collected within one year are recorded at fair value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on these amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received if material. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met. All contributions receivable are due within the current operating cycle at September 30, 2023 and 2022.

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

Allowance for Doubtful Accounts
VISIONS has determined that an allowance for uncollectible government grants receivable or contributions receivable is not necessary as of September 30, 2023 and 2022. Such estimate is based on management’s assessments of the creditworthiness of its funding sources, the aged basis of its receivables, as well as current economic conditions, subsequent collections, and historical information.

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

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

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

VISIONS recognizes revenue from government grants as revenue when eligible costs are incurred, or services performed. A receivable is recognized to the extent revenue earned exceeds cash advances. Conversely, government advances are recorded when cash advances exceed support and revenue earned.
2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

Occupancy Expense
Occupancy expense for the years ended September 30, 2023 and 2022 consists of office condominium maintenance charges.

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

Summarized Financial Information
The financial statements include certain prior-year summarized comparative information in total, but not by net asset class or functional expense categorization. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with VISIONS’ financial statements as of and for the year ended September 30, 2022, from which the summarized information was derived. Certain 2022 amounts have been reclassified to conform with 2023 financial statement preparation.
3. LIQUIDITY AND AVAILABILITY OF RESOURCES

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

<table>
<thead>
<tr>
<th>Financial assets at:</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$866,932</td>
<td>$1,257,078</td>
</tr>
<tr>
<td>Investments</td>
<td>103,992,717</td>
<td>94,996,824</td>
</tr>
<tr>
<td>Interest and dividends receivable</td>
<td>125,501</td>
<td>117,328</td>
</tr>
<tr>
<td>Government grants receivable</td>
<td>1,441,504</td>
<td>1,752,209</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>46,552</td>
<td>212,000</td>
</tr>
<tr>
<td>Beneficial interest in perpetual trusts</td>
<td>3,652,138</td>
<td>3,487,995</td>
</tr>
</tbody>
</table>

Financial assets available at year-end: 110,125,344 $ 101,823,434 

Less amounts unavailable for general expenditures within one year, due to:

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowments and beneficial interest in perpetual trusts</td>
<td>(97,322,734)</td>
<td>(89,212,589)</td>
</tr>
<tr>
<td>Restricted by donors for purpose or time restrictions</td>
<td>(231,250)</td>
<td>(408,629)</td>
</tr>
</tbody>
</table>

Total financial assets available for general expenditures within one year: $12,571,360 $12,202,216

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

4. RETIREMENT PLAN

VISIONS sponsors a defined contribution pension program under Section 403(b) of the Internal Revenue Code. Employees may make voluntary contributions to the plan. VISIONS contributes 5% of an eligible employee’s salary provided that such employee has been employed full time by VISIONS for at least one year. For the years ended September 30, 2023 and 2022, such contributions resulted in expenses of $299,041 and $297,779, respectively.
## 5. INVESTMENTS AND ASSETS MEASURED AT FAIR VALUE

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

<table>
<thead>
<tr>
<th>Category</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate obligations</td>
<td>$ 12,054,930</td>
<td>$ -</td>
<td>$ 12,054,930</td>
</tr>
<tr>
<td>U.S. Treasury and government</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>agency obligations</td>
<td>4,910,710</td>
<td>-</td>
<td>4,910,710</td>
</tr>
<tr>
<td>Mortgage-backed securities</td>
<td>599,129</td>
<td>-</td>
<td>599,129</td>
</tr>
<tr>
<td>Equity securities</td>
<td>73,191,380</td>
<td>73,191,380</td>
<td>-</td>
</tr>
<tr>
<td>Investment funds</td>
<td>317,236</td>
<td>317,236</td>
<td>-</td>
</tr>
<tr>
<td>Exchange traded funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity funds</td>
<td>$ 5,800,410</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed income funds</td>
<td>193,922</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total exchange traded funds</td>
<td>5,994,332</td>
<td>5,994,332</td>
<td>-</td>
</tr>
<tr>
<td>Total investments reported on</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>the fair value hierarchy</td>
<td>97,067,717</td>
<td>$ 79,502,948</td>
<td>$ 17,564,769</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>6,925,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total investments</td>
<td>$ 103,992,717</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beneficial interest in perpetual trusts</td>
<td>$ 3,652,138</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Assets measured at fair value as of September 30, 2022 are as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate obligations</td>
<td>$ 11,197,435</td>
<td>$ -</td>
<td>$ 11,197,435</td>
</tr>
<tr>
<td>U.S. Treasury and government</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>agency obligations</td>
<td>5,757,782</td>
<td>-</td>
<td>5,757,782</td>
</tr>
<tr>
<td>Mortgage-backed securities</td>
<td>1,800</td>
<td>-</td>
<td>1,800</td>
</tr>
<tr>
<td>Equity securities</td>
<td>61,258,699</td>
<td>61,258,699</td>
<td>-</td>
</tr>
<tr>
<td>Investment funds</td>
<td>275,613</td>
<td>275,613</td>
<td>-</td>
</tr>
<tr>
<td>Exchange traded funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity funds</td>
<td>$ 4,981,989</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed income funds</td>
<td>198,500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total exchange traded funds</td>
<td>5,180,489</td>
<td>5,180,489</td>
<td>-</td>
</tr>
<tr>
<td>Total investments reported on</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>the fair value hierarchy</td>
<td>83,671,818</td>
<td>$ 66,714,801</td>
<td>$ 16,957,017</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>11,325,006</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total investments</td>
<td>$ 94,996,824</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beneficial interest in perpetual trusts</td>
<td>$ 3,487,995</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
5. **INVESTMENTS AND ASSETS MEASURED AT FAIR VALUE** (Continued)

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

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments - without donor restrictions</td>
<td>$10,238,031</td>
<td>$9,363,983</td>
</tr>
<tr>
<td>Long-term investments - with donor restrictions</td>
<td>93,754,686</td>
<td>85,632,841</td>
</tr>
<tr>
<td><strong>Total investments</strong></td>
<td><strong>$103,992,717</strong></td>
<td><strong>$94,996,824</strong></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:

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at beginning of year</td>
<td>$3,487,995</td>
<td>$4,476,700</td>
</tr>
<tr>
<td>Increase (decrease) in fair value</td>
<td>164,143</td>
<td>(988,705)</td>
</tr>
<tr>
<td><strong>Balance at year end</strong></td>
<td><strong>$3,652,138</strong></td>
<td><strong>$3,487,995</strong></td>
</tr>
</tbody>
</table>

6. **FIXED ASSETS**

Fixed assets consist of the following as of September 30:

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
<th>Estimated Useful Lives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$94,500</td>
<td>$94,500</td>
<td></td>
</tr>
<tr>
<td>VCB building, equipment and vehicles</td>
<td>3,297,992</td>
<td>2,561,095</td>
<td>3-15 years</td>
</tr>
<tr>
<td>Vocational Rehabilitation Center</td>
<td>9,165,624</td>
<td>9,165,624</td>
<td>5-30 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>Furniture, fixtures and office equipment</td>
<td>247,717</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></td>
<td>14,549,356</td>
<td>13,802,169</td>
<td></td>
</tr>
<tr>
<td><strong>Less: Accumulated depreciation</strong></td>
<td>(6,561,723)</td>
<td>(6,134,955)</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>$7,987,633</strong></td>
<td><strong>$7,667,214</strong></td>
<td></td>
</tr>
</tbody>
</table>

Depreciation expense for the years ended September 30, 2023 and 2022 was $426,768 and $451,875, respectively.
### 7. **NET ASSETS WITH DONOR RESTRICTIONS**

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

<table>
<thead>
<tr>
<th>Purpose</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subject to expenditure for specific purpose:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Community services</td>
<td>$231,250</td>
<td>$353,198</td>
</tr>
<tr>
<td>VCB</td>
<td>-</td>
<td>55,431</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$231,250</td>
<td>408,629</td>
</tr>
</tbody>
</table>

Donor restricted endowments subject to VISIONS spending policy and appropriation:

<table>
<thead>
<tr>
<th>Fund</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund for the Blind</td>
<td>85,733,463</td>
<td>78,429,124</td>
</tr>
<tr>
<td>Ilma F. Kern Fund</td>
<td>3,199,392</td>
<td>2,864,360</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>1,729,867</td>
<td>1,571,139</td>
</tr>
<tr>
<td>Ilma F. Kern Fund of Selis Manor</td>
<td>1,171,608</td>
<td>1,048,921</td>
</tr>
<tr>
<td>Wick Stern Fund</td>
<td>281,766</td>
<td>266,114</td>
</tr>
<tr>
<td>Strauss Tuition Assistance Fund</td>
<td>135,778</td>
<td>126,213</td>
</tr>
<tr>
<td>Other endowment funds</td>
<td>118,722</td>
<td>118,723</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>93,670,596</td>
<td>85,724,594</td>
</tr>
</tbody>
</table>

Perpetual Trusts:

<table>
<thead>
<tr>
<th>Trust</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Martin S. Paine</td>
<td>1,963,910</td>
<td>1,890,776</td>
</tr>
<tr>
<td>Adrian Jackson</td>
<td>928,646</td>
<td>878,429</td>
</tr>
<tr>
<td>Maude Aguilar Leland</td>
<td>745,401</td>
<td>705,856</td>
</tr>
<tr>
<td>Charles H. Ruhl</td>
<td>14,181</td>
<td>12,934</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,652,138</td>
<td>3,487,995</td>
</tr>
</tbody>
</table>

Total net assets with donor restrictions $97,553,984 $89,621,218

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>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Community Services</td>
<td>$4,401,514</td>
<td>$4,702,874</td>
</tr>
<tr>
<td>VCB</td>
<td>774,690</td>
<td>941,903</td>
</tr>
<tr>
<td>Selis Manor</td>
<td>1,025,259</td>
<td>1,010,408</td>
</tr>
<tr>
<td>General operations</td>
<td>5,066,274</td>
<td>4,217,954</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>11,267,737</td>
<td>10,873,139</td>
</tr>
</tbody>
</table>

Net appreciation (depreciation) on the assets of the Fund for the Blind is expendable for general purposes. Income generated by the remaining funds is restricted.
7. NET ASSETS WITH DONOR RESTRICTIONS (Continued)

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

8. ENDOWMENT FUNDS

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

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

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

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

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment net assets at beginning of year</td>
<td>$ 85,724,594</td>
<td>$ 105,549,443</td>
</tr>
<tr>
<td>Contributions</td>
<td>5,000</td>
<td>-</td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>1,800,665</td>
<td>1,619,618</td>
</tr>
<tr>
<td>Net realized and unrealized gains</td>
<td>11,206,611</td>
<td>(17,226,513)</td>
</tr>
<tr>
<td>Appropriated for expenditure</td>
<td>(5,066,274)</td>
<td>(4,217,954)</td>
</tr>
<tr>
<td></td>
<td>$ 93,670,596</td>
<td>$ 85,724,594</td>
</tr>
</tbody>
</table>

Funds with Deficiencies
VISIONS does not have any funds with deficiencies as of September 30, 2023 and 2022.
9. COMMITMENTS AND CONTINGENCIES

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

10. BENEFICIAL INTEREST IN PERPETUAL TRUSTS

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

11. SUBSEQUENT EVENTS

Subsequent events have been evaluated through March 5, 2024, the date the financial statements were available for issuance.
How to Support VISIONS

Whether it is making an individual donation, volunteering, or giving us a lead for a foundation, grant, or corporate sponsor that is aligned with our mission, every effort helps! Donations are tax-deductible to the full extent allowed by law.

Ways to Donate:

To make a simple online donation, visit: www.visionsvcb.org/donate

Donor Advised Funds
Donor Advised Funds (DAFs) are private funds that encompass contributions of cash, and non-cash assets like stocks, mutual funds shares, bonds, and private stock. DAFs allow donors to suggest the placement and distribution of charitable gifts, while taking advantage of tax benefits (up to 60% of adjusted gross income).

Gifts of Appreciated Stock
Gifts of Appreciated Stock may include stocks, bonds, or mutual fund shares. Benefits include an immediate charitable deduction for the full market value of the stock (as long as you have held them for more than a year), and avoidance of capital gains taxes that would normally be due upon sale.

Qualified Charitable Distributions
Qualified Charitable Distributions (QCDs) are tax-free transfers from your IRA (other than an ongoing SEP or SIMPLE IRA) made directly to qualified charities, like VISIONS. These donations can satisfy all or part of your IRA’s required minimum distribution, while not counting against your taxable income once deposited. You can donate up to $105,000 each year as of 2024.

Include VISIONS in Your Will
To name VISIONS in your will, or make a testamentary gift, share the following information with your lawyer:
• Legal Name: VISIONS/Services for the Blind and Visually Impaired
• Tax ID: 13-1624210
• Address: 500 Greenwich Street, Suite 302 New York, NY 10013

If you have questions or would like more information on making a donation, please e-mail Natalia S. Young, Chief Operating Officer at nsyoung@visionsvcb.org

Other Ways to Support VISIONS

Join a Community Advisory Board
Organized 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 free services we provide, and help solicit new contributors for our annual fundraising events.

To learn more, e-mail agordon@visionsvcb.org

Volunteer at VISIONS Center on Aging
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 (arts & crafts, knitting, ceramics, and technology training).

To learn more, e-mail lsenior@visionsvcb.org

Help Jobseekers Gain New Work Readiness Skills
There are many ways to help make a difference in the lives of jobseekers with visual impairments, including hosting an intern at your company, serving as a mentor, helping to facilitate a training for our participants, or hiring one of our qualified job seekers.

To learn more, e-mail hhanlon@visionsvcb.org
VISIONS was honored to have received renewal funding from The Eisner Foundation's NYC grants program. This $25,000 grant was used to support an intergenerational program, pairing older blind adults with youth volunteers to help train them on smart devices.

VISIONS was awarded a $300,000 multi-year renewal grant from the Lavelle Fund for the Blind in support of VISIONS Expanded Services in Westchester and the Lower Hudson Valley. The Lavelle Fund has been instrumental in VISIONS expansion as the primary provider in the region.

VISIONS Department of Workforce Development and Vision Rehabilitation Departments hosted several presentations to its employer partners, including Pfizer, S&P Global, and Con Edison, introducing executives and hiring managers on the importance of Diversity, Equity, Inclusion, and Accessibility (DEIA) in the workplace.

The presentations covered topics including disability etiquette, disability disclosure, requesting accommodations, and how the lived experience of individuals with disabilities helps employers to establish a more welcoming, diverse workforce.

Volunteers from UPS held a fundraiser to purchase equipment and worked to upgrade VCB's IT infrastructure. The special group of technology-focused volunteers led by VP of Technical Services Jim Holland added new security cameras at our Vocational Rehabilitation Center, and improved overall Wi-Fi reception. Participants of our Summer programs enjoyed the welcome updates, as did those in our residential Employment Readiness Programs.

A brief video of UPS' volunteer efforts can be seen by visiting https://bit.ly/visions-ups
Join Our E-Mail List Today!
Stay up to date with VISIONS news, events, and success stories. Sign up today by visiting www.visionsvcb.org/signup

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VISIONS does not sell or otherwise make available the names, addresses or phone numbers of our donors to anyone. However, donors of major gifts or grants may be thanked by name in the newsletter, in VISIONS Annual Report, on the VISIONS website, in other print materials such as brochures, or at appropriate events. If requested, we will refrain from thanking a donor publicly. VISIONS will honor all requests to be removed from our mailing list or to limit the mailings you receive from us. We appreciate the generosity of our supporters and are respectful of the privacy of our donors and friends.

VISIONS values your donations and encourages you to donate through our secure webpage, directly from your donor advised fund or bank account, mail us a check or call to make a credit card donation. VISIONS does not solicit donations door to door or use donation canisters. Please call 212-219-4072 if you want to make a donation, have any questions or suspect someone is soliciting donations improperly, to speak with Natalia S. Young, VISIONS Chief Operating Officer or email nyoung@visionsvcb.org.