

# The Eye-Bank for Sight Restoration, Inc. Financial Report 2019



Typically, the information included in my report addresses the activities of The Eye-Bank as they correspond to the year's accompanying annual Financial Statement.

However, due to

restrictions necessitated by the COVID-19 health crisis, the annual audit could not be conducted in its usual time frame, thereby delaying the 2019 Financial Report until October, 2020. Once it is available, the 2019 Financial Statement will be posted on The Eye-Bank's website at [www.eyedonation.org](http://www.eyedonation.org) and will of course be available upon request to [info@ebsr.org](mailto:info@ebsr.org). In the meantime, I am pleased to share the following highlights of The Eye-Bank's activity during 2019.

The Eye-Bank's Ocular Laboratory recovered a total of 1579 eye/cornea donations in 2019 and provided tissue for a total of 1277 cornea transplants. Of those transplants, 650 cases were endothelial keratoplasty (EK) procedures and 94 percent (94%) of the tissue provided for those EK procedures was prepared by The Eye-Bank's laboratory technicians.

Once again, January led with The Eye-Bank's multi-media ad campaign urging New Yorkers to use their smartphones to sign up in the NYS Donate Life Registry. The message is an inclusive one – to become eye, organ and tissue donors and potentially restore sight and life to others. More than one million visits to The Eye-Bank's website were measured in January alone. New in 2019 with the advent of Spanish language pages on The Eye-Bank's website providing information about eye donation, was the ability to expand the audience of The Eye-Bank's ad campaign by providing ads for placement in Spanish-language

media. In June, The Eye-Bank placed ads in Spanish-language newspaper and on Spanish-language radio and digital platforms for the first time, with the potential for reaching a Spanish-speaking audience of approximately 2 million New York City residents.

Also in June, The Eye-Bank awarded its annual Young Ambassador Scholarship which is now being offered in the increased amount of \$3,000 to student applicants enrolled in a two or four-year institute of higher education. The 2019 winner was Keli Evelin Lopez of Brentwood, NY, who conducted multiple tabling events sharing information about the importance of eye, organ and tissue donation and whose efforts resulted in enrolling more than 30 individuals in the NYS Donate Life Registry.

The Eye-Bank's Leadership Council (formerly called the Junior Council) held a successful Meet and Greet in Manhattan in June. The Council comprises young professionals from diverse fields including marketing, software development, ophthalmology and the non-profit sector. Members of the Leadership Council help advance The Eye-Bank's mission of sight restoration by supporting special fundraising and community outreach efforts.

In August, The Eye-Bank once again hosted the Wing Chu, M.D. Cornea Fellow Day which was attended by four physicians from New York City who experienced a morning didactic session followed by an afternoon wet lab. The event, now in its fourth year, provides an opportunity for participants to learn about the mission of eye banking in curing blindness and to receive hands on instruction for performing the surgical technique, Decemet's Membrane Endothelial Keratoplasty (DMEK).

In September, The Eye-Bank hosted a special appreciation luncheon event honoring major supporters. The group enjoyed a program about innovations at The Eye-Bank as well as a presentation by Dr. Timothy Blenkinsop on the advances in retina pigment epithelial cell research and the importance of eye donation toward this progress.

Later in the Fall, approximately 300 supporters and friends of The Eye-Bank gathered for The Eye-Bank's popular annual Fall Benefit held on October 24th at the Bohemian Benevolent & Literary Association in Manhattan. The sell-out event, Bites for Sight II, raised more than \$84,000 for Eye-Bank programs. We thank our Benefit Committee and all our supporters for making this event so highly successful.

In closing, it is a true honor and privilege to express sincere gratitude on behalf of The Eye-Bank and all our cornea recipients for the beautiful gifts of sight made possible by our cornea donors and their families. Thanks to their selfless generosity and willingness to think of others, hundreds of individuals have received restored sight enabling them to live and work in a more normal, healthy way. For their role in this miracle of healing others, we are most grateful.

And lastly, The Board and entire staff of The Eye-Bank implores everyone to follow recommended COVID-19 guidelines for staying safe and healthy now and in the future.

James Fabian  
President

## Major Donors \$500+ from 01/01/19 to 12/31/19 *(Italics denote EBSR Board Member or Medical Advisory Board Member)*

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**FOUNDATION SUPPORT**  
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The Macula Foundation, Inc.  
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The Pilkington Family Fund  
Sandpiper Fund, Inc.  
The David & Sylvia Teitelbaum Fund, Inc.  
The Kranzdorf Family Foundation c/o Betty Kranzdorf

### LEGACY AND TRUSTS

The Estate of Esther Geller  
Estate of Lewis Kaplan  
The McCurdy Trust  
The Estate of Mabel Hylton  
Estate of Mary P. R. Thomas  
Trust U/W Patricia Grogan  
Lehane FBO Ronnat  
Grogan Trainer

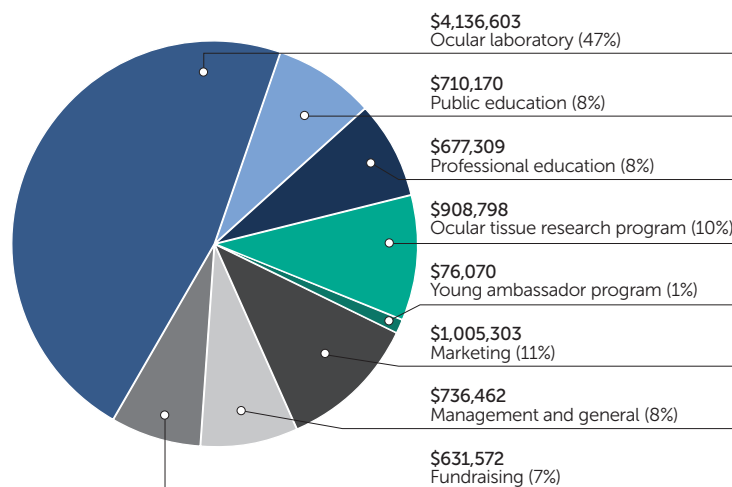
## Statements of Financial Position

	December 31st	2019	2018
<b>Assets</b>			
Cash and cash equivalents	\$	285,914	552,594
Accounts receivable, net		1,332,866	1,267,509
Accrued interest receivable		110,440	107,957
Pledges and bequests receivable		253,580	3,880
Prepaid expenses and other assets		175,229	122,284
Property and equipment, net		1,356,056	1,532,412
Investments, at fair value		63,036,838	52,310,586
Beneficial interest in charitable trusts		4,197,783	3,586,243
<b>Total assets</b>	<b>\$</b>	<b>70,748,706</b>	<b>59,483,465</b>
<b>Liabilities</b>			
Accounts payable and accrued expenses	\$	242,520	389,545
Deferred rent payable		422,716	446,115
Due to organization		21,250	133,248
<b>Total liabilities</b>	<b>\$</b>	<b>686,486</b>	<b>968,908</b>
<b>Net assets</b>			
Without donor restrictions	\$	65,760,337	54,824,214
With donor restrictions	\$	4,301,883	3,690,343
<b>Total net assets</b>	<b>\$</b>	<b>70,062,220</b>	<b>58,514,557</b>
<b>Total liabilities and net assets</b>	<b>\$</b>	<b>70,748,706</b>	<b>59,483,465</b>

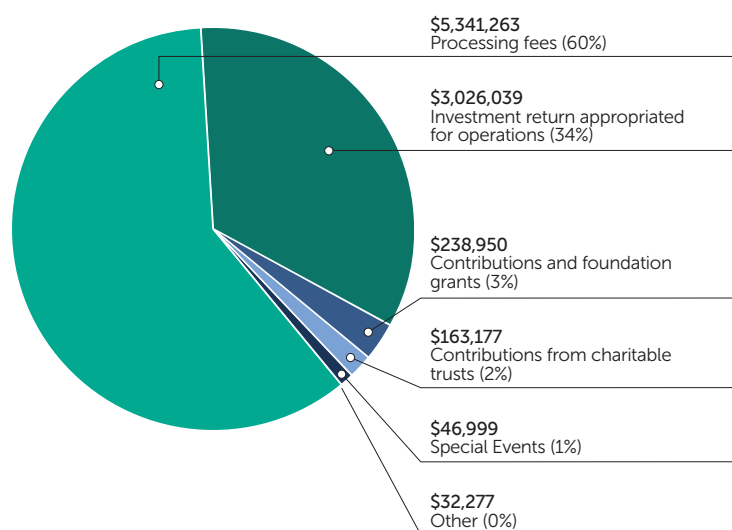
## Statements of Activities

	Year Ended December 31st	2019	2018
<b>Public support</b>			
Contributions and foundation grants	\$	238,950	231,126
Contributions from charitable trusts		163,177	181,918
Special events		46,999	57,733
<b>Total public support</b>		<b>449,126</b>	<b>470,777</b>
<b>Operating revenue</b>			
Processing fees		5,341,263	5,795,275
Investment return appropriated for operations		3,026,039	2,387,406
Other		32,277	9,987
<b>Total operating revenue</b>	<b>\$</b>	<b>8,399,579</b>	<b>8,192,668</b>
<b>Total public support and operating revenue</b>	<b>\$</b>	<b>8,848,705</b>	<b>8,663,445</b>
<b>Expenses</b>			
<b>Program services</b>			
Ocular laboratory	\$	4,136,603	4,429,311
Public education		710,170	642,518
Professional education		677,309	573,450
Ocular tissue research program		908,798	760,644
Young ambassador program		76,070	67,858
Marketing		1,005,303	934,327
<b>Total program services</b>	<b>\$</b>	<b>7,514,253</b>	<b>7,408,108</b>
<b>Supporting services</b>			
Management and general	\$	736,462	566,280
Fundraising		631,572	542,733
<b>Total supporting services</b>	<b>\$</b>	<b>1,368,034</b>	<b>1,109,013</b>
<b>Total expenses</b>	<b>\$</b>	<b>8,882,287</b>	<b>8,517,121</b>
<b>Excess of operating revenue over expenses</b>	<b>\$</b>	<b>(33,582)</b>	<b>146,324</b>
<b>Non-operating revenue</b>			
Contributions from legacies and bequests	\$	794,657	826,580
Change in value of beneficial interest in charitable trusts, net		611,540	(462,015)
Investment return designated for long-term investment		10,175,048	(1,491,937)
<b>Total non-operating revenue</b>		<b>11,581,245</b>	<b>(1,127,372)</b>
<b>Change in net assets</b>	<b>\$</b>	<b>11,547,663</b>	<b>(981,048)</b>

## 2019 Operating Expenses \$8,882,287



## 2019 Public Support and Operating Revenue \$8,848,705



This data has been extracted from our financial statements which were audited by Condon O'Meara McGinty & Donnelly LLP, One Battery Park Plaza, New York, NY 10004-1405.

## CAPITAL TRANSACTIONS

The Eye-Bank, in association with outside, independent counsel, has its investment portfolio under continuous review. The review's purpose is to improve dividend and interest income with securities, which, in the carefully considered opinions of all concerned, are of sound value. With these objectives in mind, changes in holdings are made from time to time.

A copy of the Annual Report BSW-497 can be obtained on request from the Attorney General's Office, Charities Bureau, 120 Broadway, New York, NY 10271 or from The Eye-Bank.

The first eye bank in the world, The Eye-Bank for Sight Restoration was established in 1944 and incorporated under the laws of the State of New York. It is a voluntary, charitable organization devoted to the collection, processing and distribution of donor eye tissue for transplantation, research and medical education.

The Eye-Bank office and laboratory are located at 120 Wall Street, New York, NY 10005. Telephone (24 hours): (212) 742-9000, Fax: (212) 269-3139. Email: info@ebsr.org, Internet address: www.eyedonation.org.

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**Patricia Dahl, Executive Director/CEO; Michelle K. Rhee, M.D., Medical Director**

These statements of conditions and results for the years ending December 31, 2018 and December 31, 2019 have been prepared by Condon, O'Meara, McGinty & Donnelly, LLP and presented in condensed form by management to provide a capsule view of our finances. Since January 1978, in order to meet day-to-day expenses, The Eye-Bank for Sight Restoration, Inc., like other eye banks throughout the country, has assessed a fee for the processing of corneas.

The Eye-Bank has been able to build up a financial reserve thanks to the receipts from legacies. However, legacy income is largely unpredictable. We hope that our benefactors and good friends, a major source of support, will continue to aid us and, through this means, greatly help The Eye-Bank meet its daily operating needs. To include The Eye-Bank in your will, just add the following language: "I give and bequeath to The Eye-Bank for Sight Restoration, Inc., the sum of \$\_\_\_\_\_ to be applied to the uses and purposes of the corporation."