



# International Federation of Endodontic Associations.

[www.ifeaendo.org](http://www.ifeaendo.org)

*IFEA 12<sup>th</sup> Endodontic World Congress, 2020, Chennai, India*  
*IFEA 13<sup>th</sup> Endodontic World Congress 2022, Buenos Aires, Argentina*  
*IFEA 14<sup>th</sup> Endodontic World Congress 2024, Glasgow, Scotland*

## **IFEA interim co-Treasurers' Report, September 2020**

BOD virtual meeting, Sunday, September 6, 2020,  
AGM virtual meeting, Sunday, September 13, 2020

Dear Colleagues,

I present this report as interim co-Treasurer with Dr Cathy Ricci.

The accompanying **Statement of Accounts**, presents the figures (\$US) of the past 2 calendar Years 2018, 2019, as the calendar year is *IFEA's Fiscal Year*. The column *YTD* represents the figures until **August 10<sup>th</sup> 2020**, which for consistency was the date for which IFEA possessed the bank statements for the 2 bank accounts at the time of preparing this report, as no online access was available to obtain later, daily transactions for both accounts.

The **2 bank accounts**, comprise the **Harris working Cheque Account #.51** a low interest bearing account (approx. 0.01%), that primarily receives electronic deposits and pays accounts with a cheque book, and the **BB&T #.14 account**(opened Sept 2017), which is non-interest bearing, and usually receives cash deposits, primarily from cash Dues payments.

As you have been made aware through previous correspondence, early this year the Executive realised the elected Treasurer Dr Terry Farmakis, for the term 2018-2020, was unable to fulfil his duties. IFEA thanks him for his past services and sincerely wishes him well. With the subsequent approval of the Board, former IFEA Treasurers, Drs Cathy Ricci and Mark Wotzke were appointed interim co-Treasurers until the next AGM scheduled for September 2020.

Unfortunately, despite several concerted efforts we were unable to contact the former Treasurer, nor able to retrieve current paper work, account records and cheque books in his possession. Thus, the interim co-Treasurers, using previous and limited available relevant email correspondence, set about reviewing the financial statements from 2018 to the present. It was made more challenging by the fact that online access to the two bank accounts in the USA was not permitted for the co -Treasurers, and changing signatories was hindered by the COVID pandemic. Fortunately, Past President Sam Dorn had access to the BB&T bank account, as he had in the past, deposited cash Dues payment into that account on the instructions of the then Treasurer. Prof Dorn emailed the interim Treasurers the bank statements. Karen Maggio, as IFEA Agent in the USA, for purposes of fulfilling IFEA's legal requirements being incorporated in the state of Illinois, had access to the Harris bank account, but because of COVID restrictions and security restrictions by the bank, was unable to readily assist the interim Treasurers in gaining access to the accounts. Statements were emailed, but additional information needed from the bank to assist with deposit identification

<i>President:</i>	Luke Sung Kyo Kim, 2175 Dalgubeol St. Jung-gu, Daegu 700-705, South Korea, Phone: + 82 53 600-7621, Cell: +82 10 3529 5935, Fax 82 53 426 8958, E-mail: <a href="mailto:skykim@knu.ac.kr">skykim@knu.ac.kr</a>
<i>President-Elect:</i>	Catherine R Ricci, 32 rue Marechal Joffre, 06 000 Nice, France. Phone: +33 4 93 88 44 49, Fax: +33 4 93 88 45 14. E-mail: <a href="mailto:endoricci@wanadoo.fr">endoricci@wanadoo.fr</a>
<i>Secretary:</i>	Alan Nerwich, 11 <sup>th</sup> floor, 60 Park Street, Sydney, NSW, 2000, Australia. Phone: +61 2 92673908, Fax: +61 2 92613880. E-mail: <a href="mailto:ifea.secretary@gmail.com">ifea.secretary@gmail.com</a>
<i>Past President:</i>	Mark F. Wotzke, Po Box 3208 Unley, 5061, Adelaide, South Australia, Australia. Cell: +61 417818093. E-mail: <a href="mailto:mfw195@gmail.com">mfw195@gmail.com</a>

was not possible. This slowed the process and made reconciling the accounts much more tedious and time consuming. IFEA certainly thanks Prof Sam Dorn, and Karen Maggio as IFEA Agent in the USA, for their continued support for IFEA.

It became evident that the previous statement of accounts for the year **2018**, did not adequately itemize the expenses items, nor the Dues payments. Therefore, a new statement of Accounts for 2018 was prepared with explanatory notes and forwarded to Karen Maggio for the IRS. However, identifying Dues payments by the members proved difficult if members, (and there were many) did not email that an electronic deposit had been made. Therefore, **at least 5 of 8 electronic payments for 2018, totalling \$4,479.57, were not positively identified.** There were 36 members although Guatemala had implied that they may not be renewing. 5 new members were accepted in October 2018, but were not required to pay 2018 Dues. Based on the available records and investigation, **29 members had probably paid**, with some uncertainty whether the unidentified deposits were related to late payment for previous years, or were electronic transfers for what may have been the supposed cash payments that were not banked as discussed next in this this report. By the end of 2018, there seemed to be 2 members (Colombia, Finland) that owed dues for 2016,17 & 18 (\$1,080), and 1 society (Kosovo) owing 4 years (\$1,440). One of these societies may be responsible for an identified deposit of \$1,214.57 in October 2018, but none have responded to enquiries for clarification.

At the **AAE meeting in Denver 2018**, 1 payment (\$360) was not subsequently positively identified (possibly Canada paying its Dues by cheque).

Immediately prior to the **2018 AGM in Seoul** at the WEC, 12 Associations subsequently and with conviction claimed they paid the Dues with cash, yet only 8 payments (although 9 were receipted at the time), totalling \$3960 was banked, leaving a **possible shortfall of \$1,380 Dues from the 2018 Seoul meeting not being banked.**

Immediately prior to the **AGM in Vienna, September 2019**, 3 or possibly 4 Societies claimed they paid 2019 Dues with cash at the meeting, totalling up to \$1,480. 2 Societies were receipted. **None of the money was banked.** Overall, from the 2018 Seoul and 2019 Vienna meetings, a potential **total of \$2860 cash didn't seem to have been banked.**

The accounts for **2018** revealed the total income was \$18,522.31, primarily from the Dues for 2018 (\$18,083.70) and interest (\$103.58) and incidentals. Expenses were \$12,033.77, realising a **profit of \$6,488.54 for 2018.**

Regarding the year **2019**, only some Dues invoices were issued and issued late in 2019, following the Treasurer's most unfortunate car accident. A total of \$1,440 Dues was collected, and because cheques for expenses issued in 2018, were cashed in 2019, the expenses recorded in the bank accounts totalled \$14,962.63. Of these expenses, the Executive costs were \$ 6,750.17 and cheques for the 2016 &17 Research Grants totalled \$7,230. Thus, with little income for 2019, and expenses cheques from previous years cashed, a **loss of \$13,423.35 was recorded for 2019.**

The **2020** dues were waived, as a gesture of goodwill from IFEA because of the Treasurer situation. Following assessment of the 2018 Dues status, 2019 Dues were invoiced by Dr Cathy Ricci in August 2020. To date (10<sup>th</sup> August 2020 ), IFEA has banked \$ 360 for 2019 dues received so far in 2020, but at least 9 members have advised that they have paid since August 10<sup>th</sup> (approx. \$ 3,270.00), but we don't have the bank statements from both accounts to confirm this at the time of preparing this report. The **profit from the 2018 11<sup>th</sup> WEC in**

**Korea of \$57,951.84** was also banked this year, and IFEA again thanks KAE and its organising committee for hosting such a successful Congress. The YTD income is \$58,379.82. As IFEA has not received the cheque book from the former Treasurer, and is unable to do electronic payments from its accounts, no expenses have been recorded for 2020 to date.

Therefore, the **profit for 2020 to August 10<sup>th</sup> is \$58,379.82.**

Late payments of **Dues with Cash** at meetings, particularly prior to an IFEA AGM, where the members need to have paid the Dues to vote, and where the Executive are busy setting up the meeting, can lead to confusion of payments and unless accurate records are kept at the time, mistakes can happen. Perhaps at these meetings, an overseer (and not from the Executive who are busy preparing the meeting), is appointed to assist the Treasurer in verifying the payments and ensure the cash is passed on to the person that will deposit the money. Early invoicing of annual Dues either the December prior, and further reminders in February and later, has proved successful in the past in achieving timely payment from the majority of members. Timely forwarding the receipts that state the actual amount paid into IFEA's account and when it was received into the account, because it might not match what an association thought it paid (because of transaction costs), and when it sent the payment, will help allay confusion later.

It also is most important that **both the Treasurer and the President should have signatory authorisation**, as well as online access to the accounts and direct contact to the bank management, which for whatever reason was not available for the current term. Furthermore, enquiries should be made regarding using **electronic transfer for expenses** in addition to the cheque book for the Harris bank account in particular, so IFEA is not reliant on the just the cheque book, which we currently don't have in our possession.

IFEA however, also appreciates that some countries have difficulty sending electronic payments, and we have explored a credit card terminal system of payment without success, as it proves too expensive for undertaking only up to 46 transactions per year, and does not function outside the USA. IFEA also acknowledges that Dues invoices were sent late in 2018, and only a few sent in 2019, which can lead to confusion and slow payment by the members. Nevertheless the task for IFEA is not made easier and is very time consuming when some members, and usually the same ones, do not advise by email when payments have been made, and/or do not respond to IFEA's emails or do not provide an updated contact address or don't forward an email to the new contact.

With an overall bank **balance of \$259,335.52, to August 10<sup>th</sup> 2020**, IFEA's financial status is sound. Incoming 2019 Dues will further increase the bank balance. The Dues income per year essentially covers IFEA's ongoing yearly expenses, so without the members' support and timely Dues payments, the balance can be rapidly eroded. IFEA relies heavily on the WEC profits to build its reserve funds for its Research and Education grants, and other costs. The COVID pandemic will likely have some financial impact on the WEC in India in 2021 and possibly Argentina in 2022 and so profit may be reduced or losses may occur.

Dr Ricci and I thank the members for their ongoing support and hope that 2021 will be a better year for all of us, and IFEA can continue to move forward with confidence and renewed vigour.

Thank you.

Respectfully submitted by

Mark Wotzke, and also on behalf of Catherine Ricci  
Interim co- Treasurers, 2020