



International Federation of Endodontic Associations

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Tenth Endodontic World Congress, June 3rd-6th, 2016, Cape Town, South Africa

IFEA Treasurer's Report for Fiscal Year 2013

Prepared for the Board of Directors' Meeting, 1st May, 2014 & the General Assembly Meeting, 2nd May 2014, Washington DC.

Dear IFEA Colleagues,

It is my pleasure as Treasurer to present this report for the **2013 Fiscal Year**, and the report for **this year to April 30th 2014**.

In the accompanying *Statement of Accounts*, I have presented the figures (\$US) of the past 2 calendar Years, being 2012 and 2013, with the 2013 figures in bold in the centre column. The calendar year is *IFEA's Fiscal Year*. The column *YTD* represents this year's figures up to April 30th 2014.

There are **4 bank accounts**, and at 31st December 2013, the accounts comprised a working check account (US\$21,368.04 -no interest), a money market account (US\$17,485.58 @0.05%) and two Certificate of Currency accounts (totaling US\$109,778.51@0.15%, maturing late 2014). The total accounts balance at **31st December 2013** was US\$**148,632.13**. The current total accounts balance to **30th April 2014** is US\$ **198,681.65**.

Income

In the **2012** column on the right of the page, the figures from the 2010, *8th Endodontic World Congress* in Athens still appear in the 2012 income and expenses figures. The Athens Congress Conference organisers initially overpaid IFEA more than double IFEA's percentage of the profit in late 2011. IFEA was able to successfully return the overpayment (Expense 2012-US\$27,036.35) in January 2012.

The income for **2013** was primarily from the Dues (\$US 360) payments, totaling US\$12,286, with only a small amount of interest from the 3 bank accounts. The Dues of US\$360, have remained the same for several years now and are only just covering the administration costs each year for IFEA, so it's important the Dues are paid on time. IFEA is mindful of economic circumstances of some of the smaller associations in particular, so aims to keep the Dues as stable as possible. For 2015 the Dues will remain the same as in recent past years, but will require an increase in the near future.

As at 30th April **2014**, **6** Associations from the countries of **Guatemala, India, Iran, Israel, Kosovo** and the **Philippines** out of 35 Member Associations have **not paid** their 2014 Dues. Unfortunately it is often the same Societies that are late each year and it takes much time to keep reminding the Societies for payment. I encourage all Member Associations to keep the Secretary and me regularly updated with the change of office bearers in their associations and pass the invoices onto the new office bearers to avoid overdue payment.

As you will see in the **2014 YTD** figures, 75% of the profit from the *9th World Endodontic Congress* in Tokyo in 2013, being US\$42,963.63 has significantly boosted the YTD income for 2014 and the bank account balance. It highlights how important the World Congresses are in keeping IFEA's accounts viable, enabling IFEA to sustain the Education and Research Grants. I once again congratulate Prof Hideaki Suda and his Congress organising committee on a memorable, well organised and most successful Congress

Expenses

With a sound bank balance at the commencement of **2013**, IFEA took the opportunity through the *IFEA Education Grant*, to award US\$4000 to Prof Paul Abbott for endodontic educational purposes in Cambodia. The *Laurichesse Research Award* for 2012 and announced at the GAM in 2013 was awarded to Dr Xenos Petridis from Greece. 75% of the \$4000 Award was only presented to him this year once his contact address was available. The balance of the Award will be given to him following a report being received after completion of the research project.

In summary, and with the figures presented before you, I'm confident in reporting that **IFEA's current financial status** with a YTD combined account total of approximately **\$198,000**, seems sound.

Finally and most importantly, I thank once more President Dr Patrick Bogaerts, Secretary Prof. "Luke" Sung Kyo Kim, and President-Elect Prof. Sam Dorn for their continued support and camaraderie, and particularly Immediate Past President Dr Joe Maggio for his untiring role over many years as IFEA's banker in the USA.

Yours Sincerely,

Mark Wotzke
Treasurer
May 1st 2014

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