

IFEA Treasurer's Report for Fiscal Year 2014 and until September 15

Dear IFEA Colleagues,

It is my pleasure as Treasurer to present this report for the **2014 Fiscal Year** and until September 2015

During year 2014, 2 bank accounts were closed and a certificate of deposit account was opened. So, there are **3 bank accounts**, and at 31st December 2014, the accounts comprised a working check account 5851 (US\$16,384.55 –@ 0,05%), a money market account 4157 (US\$38,406.04 - @0.15%), and the new account (6900371491) opened by Joe Maggio with \$131,508.46. The new interest rate is 0.349% which is more than double the rate of the original CD. The maturity date is November 15, 2015.

The total accounts balance is US\$ 186.299,05.

2014 Income

The figures from the 2013, 9th *Endodontic World Congress* in Tokyo appear in the 2014 income and expenses figures. The Tokyo Congress Conference organizers paid IFEA US\$42,963.63 which is 75% of the net profit.

For 2014 Dues payment, the last society (Kosova) paid its dues in July, but still Philippines didn't pay the dues for year 2014.

The total dues payment is \$12 237,50.

The total of our income for year 2014 is \$55,481.51.

2014 Expenses

The expenses for 2014 are moderate with a total of \$ 13,376.45 including \$ 6000 for the payment of the *Laurichesse Research Award 2012* to Dr. X. Petridis (Greece) and 75% of the 2013 award to Dr J. Gagliardi (Canada). The rest corresponds to expenditure for the general assembly and the Board of directors at the AAE meeting in Washington.

So the profit for year 2014 is \$ 42,105.16

2015 Income

The 2015 Dues (\$US360 as in 2014,13,12, 11) were initially sent out at the end of December 2014, but this year it was very difficult to have all the payments and I need to send reminders, the last society payment was on September 15th.

Due to Joe Maggio retirement, the payment could not be made by credit card after April 30 and for some associations this has caused some delay problems, because transfers are not so easy for all the countries. We will try to find a solution for next year.

They are still some associations, which did not take the transfer costs into account and as a result IFEA did not receive the full Dues amount. I hope that for year 2016, all the societies will pay the outstanding amount added to the next year's Dues.

Until September 15th, we received 31 associations dues payment from a membership of 36 and the total of our income at this date is \$ 12 190,50

2015 Expenses

This year, we have higher expenses due to the cash- advance (\$14,640.00) for the 10th Congress to be held in South Africa in June 2016

We also paid \$1000 (25% of the Award) to settle the 2013 *Laurichesse Research Award to Dr Gagliardi*.

The cost for this meeting will be very expensive because the prices in Barcelona are very high and ESE didn't help us to reduce the cost.

We will make every effort to make the dues payment easier for 2016 but, please fill all the invoice information required of you with the right contact person and advise the treasurer when you send payment. It will be much easier to verify which society had paid.