

Annual Report to the House of Delegates, January 25, 2023, from the

Secretary

As Secretary and Immediate Past Secretary, we herewith submit the following report:

Since the last annual session of the House of Delegates on January 26, 2022, the MDS Board of Trustees has been ably led by MDS Officers Dr. Meredith Bailey, President; Dr. Abe Abdulwaheed, Vice President; Dr. Jennifer Korzeb, Treasurer; and Dr. Raymond Martin, Speaker of the House. We have both served as Secretary. Dr. MaryJane Hanlon completed her one-year term as Immediate Past President in June 2022.

Drs. Paul Gamache (Region 1), John Gusha (Region 2), Paul McGrath (Region 3), Mary DeMello (Region 4), Michael Mayr (Region 5), and Maritza Morell (Region 6) served as Regional Trustees continued to serve from January 2022 – June 2023, completing the 2021-2022 Governance Year; Dr. Neha Das served as At-Large Trustee. Drs. Elizabeth Alpert, Ana Keohane, Dylan Weber, and David Zaluski serve as Guest Board Members for the same period of time and participated in all Board activities, including Board meetings in a non-voting capacity.

Beginning with the new governance year in July 2022, Dr. Chares Greffrath has served as Region 2 Trustee and Dr. Jeffrey Karen has served as Region 3 Trustee; Regions 1, 4, 5, and 6 Trustees remain the same. Dr. Neha Das began the new governance year as At-Large Trustee but stepped down in September 2022. The Trustee Selection and Nominations Candidates re-interviewed the candidates for At-Large Trustee that originally ran for the 2022-2023 governance year and selected Dr. Dylan Weber to serve in that position for the remainder of the year. The Guest Board Members serving this governance year are Drs. Justine Karanian, Mira Khouzam, Garrett Wingrove, and Andre Zelikov.

Since January 2022, the MDS Board of Trustees have held formal meetings on the following dates:

- February 8, 2022
- March 8, 2022
- April 12, 2022
- May 10, 2022
- May 16, 2022
- June 7, 2022
- August 3, 2022
- September 13, 2022
- September 23, 2022
- December 9, 2022

Detailed summaries of all formally approved Board actions are available in the Calendar of Referrals on the House of Delegates webpage and summaries of major actions and discussions were sent to Board Members and District Chairs and Secretaries.

The Annual Board Retreat was held on July 22-23, 2022, at Babson Executive Conference Center and the Board held informational sessions on August 16 and November 15, 2022. The MDS was represented at the 164th ADA Annual Session and House of Delegates by a delegation of 17 from October 15-18, 2022.

We would like to thank MDS President Dr. Meredith Bailey for her strong leadership during a challenging year for our Society. We would like to also thank Executive Director Kevin Montiero for helping the MDS navigate this challenging and dynamic landscape.

Respectfully submitted,

Immediate Past Secretary James E. Lee, DMD (January 2022 – October 2022)
Secretary Sathish Palayam, DDS (October 2022 – Present)

Treasurer

As Treasurer, I herewith submit the following report:

Our financial records for the year ended June 30, 2022, were audited by the accounting firm of AAFCPAs. The consolidated financial statements for the year ended June 30, 2022, presented fairly, in all material respects, the consolidated financial position of the Massachusetts Dental Society (MDS) and Affiliates as of June 30, 2022, and 2021, and the changes in the net assets and the cash flows for the years, ended in accordance with generally accepted accounting principles. The results of the audit were presented to the Board of Trustees (BOT) at its December 9^h meeting. In connection with the annual audit, AAFCPAs also reported on the internal controls of the organization and reported that there were no material weaknesses. The Audit Committee, comprised of Dr. Arthur Eddy (Chair), and Dr. Thomas Trowbridge met with the representatives from AAFCPAs to review the results of the audit and submitted their report to the BOT with a recommendation to accept the reports presented by the auditors.

For the year ended June 30, 2022, the Massachusetts Dental Society (MDS), and its affiliates, MDS Insurance Services, Inc., Firmin Joint Venture, LLC, and the MDS Foundation, Inc., had a consolidated net loss of \$246,182 compared with a \$2,408,220 net loss in the fiscal year ended June 30, 2021. Fiscal year ended June 30, 2021; net loss was mainly attributed to the Covid relief expenses totaling \$2.38M. The MDS, on a stand-alone basis, (excluding the operating results of the affiliated entities) had a net loss of \$85,846 as compared to the revised budgeted deficit of \$137,025. The MDS therefore experienced a favorable budget to actual variance of \$51,180 for the fiscal year results of its operations. From a cash perspective, included in operating expenses is a recognized depreciation expense of \$114,483 which is a non-cash expense therefore resulting in a cash positive net income of \$28,637. Yankee Dental constitutes 74% of the Society's revenue and experienced several challenges in fiscal year 2022; the Omicron virus outbreak began several weeks prior to the conference, also a snowstorm closed the conference on the final day of the event. Despite these challenges, the Society maintained a strong financial position.

As of June 30, 2022, the consolidated net assets of the MDS and its affiliates were \$10,735,455 as compared to \$10,981,637 in the prior year. The change in Net Assets were attributed to the combination of the increase in revenue due to the Paycheck Protection Program forgiveness of \$657,773 and the decrease in revenue due to the downturn of the external investment market conditions. The MDS' total net assets approximated \$8,735,212 (82%) of the total consolidated net assets as of June 30, 2022.

The 2022-23 budget approved at the June 2022 HOD meeting projected a deficit for the year of \$162,582. The budget was drafted using a conservative approach. The financial condition of the Society will continue to be driven by the uncertainties and residual effects related to the pandemic as well as the increased cost of doing business related to the elevated inflationary environment. These uncertainties make it difficult to predict what impact the pandemic may continue to have on operations for fiscal year 2023.

In April of 2023 the Budget and Fiscal Planning Committee (BFP) will meet to review the 2023-24 proposed budget. Thereafter the proposed budget will be presented to the BOT for approval and then made available for review by all delegates of this House. During the June 14, 2023, meeting of the House of Delegates will be held where the significant points incorporated in the budget will be discussed and the Delegates will be given the opportunity to submit questions and have them addressed. The delegates of the June House will then vote electronically on the budget. Please know that any membership dues increase incorporated into the budget will be based upon the dues stabilization policy passed at the 2015 HOD meeting. Should there need to be a larger dues increase than is calculated based upon the dues stabilization policy, the delegates of the June House would have to approve that larger increase. Further, any proposed member assessment would have to be approved by the delegates of this House. At this point in time, neither an assessment nor a larger dues increase than the dues stabilization policy has been discussed.

I want to thank the members of the Budget and Fiscal Planning Committee who will be reviewing the budget in April: Dr. Abe Abdulwaheed, Dr. Sathish Palayam, Dr. Paul Gamache, Dr. Raymond Martin, Dr. Michael Mayr, and Dr. Maritza Morell.

As Treasurer I have also served as Chair of the Investment Subcommittee, and I would also like to extend my thanks and appreciation to Dr. Abe Abdulwaheed and Dr. Maritza Morrell, who are serving on the Investment Subcommittee during

this governance year. The Subcommittee has a meeting scheduled on January 30, 2023, to review the investment portfolio and will remain in communication with our investment managers, New England Private Wealth Advisors (NEPWA) over the course of the year for the management of the investment portfolios of the MDS and its affiliated entities. At December 31, 2022, the value of the MDS reserve portfolio has decreased to \$4.1M from \$4.5M as of December 2021 due to market conditions.

I want to recognize and thank the staff in the accounting department, Managing Director of Accounting and Finance Susan Griffin, Controller Anne Spargo, Accounts Payable Specialist Karen Gum, and Accounts Receivable Specialist Sean Nadeau for all their work in maintaining the necessary financial controls and procedures to safeguard the assets of the organization and ensure the accuracy of the financial reports.

Finally, I want to thank you for the opportunity to serve as Treasurer of MDS during this governance year. I have enjoyed serving in this position and am pleased with the overall financial strength of the organization and the quality of the processes and controls over our finances.

Respectfully submitted,
Jennifer Korzeb, DMD

Annual Report to the House of Delegates, January 25, 2023, from the

Editor

As Editors of the Journal of the Massachusetts Dental Society, we hereby submit the following report:

This has been a very difficult year for our department. We have attempted to be upbeat and push on, despite a diminishment in staffing and an increased workload. We will miss our friend and colleague, Melissa Carman, who has moved to a new aspect of her profession. We wish her success and happiness in her new field. We thank Ellen Factor and Suzanne Gulledge for their heroic efforts to work with us to maintain the quality of our publications and keep the membership informed on the many activities of MDS. A case in point was our part in disseminating information in our positive efforts to pass the Question 2 referendum on medical loss ratio. This effort has been applauded by the profession throughout the nation and has sparked similar efforts in other states.

It is critical that our publications emphasize the positives for our readership, as well as maintain a firm hold on current events and information. Our national editor's group represents the complete spectrum of political and clinical thinking, which creates much discussion. We are proud and happy to continue to report that the *Journal* has been outspoken on the side of scientific facts and on protecting the public welfare.

During the past year, the *Journal* continued to highlight a wide range of clinical and practice management subjects to benefit our readers. We also continued to receive national recognition and awards including, most recently, an ICD award for Suzanne Gulledge's cover design of the Fall 2021 issue.

The **Fall 2022** issue featured a cover story about dental services for children in fluoridated versus non-fluoridated cities. Other articles in the issue included an editorial and a feature on the call to action on the medical loss ratio referendum. Other featured articles in this issue included the impact of COVID on head and neck radiation patients and revascularization on necrotic teeth in pediatric dental patients. Each issue includes an EDIC contribution on Risk Management as well as regular features: Clinician's Corner, Pathology Snapshot, Book Reviews, and the Art of Dentistry.

The **Summer 2022** issue featured an in-depth cover story on the history and development of the Tufts School of Dental Medicine, a viewpoint on providing dental care for patients with disabilities, a feature on the William McKenna Volunteer Hero, Dr. Mina Paul, as well as our regular features.

The **Spring 2022** issue included our annual feature "10 Under Ten" which highlights those dentists who represent the future of our profession. The feature article addressed the culturally competent practice of dentistry and was followed by a piece written by a second-year dental student who gave a first-hand account of difficulties in access to care.

The **Winter 2022** issue featured the use of teledentistry for pediatric dental screenings. We also featured an article about the decision to choose a profession in academics. It was also our Yankee issue in addition to our regular features.

The *Journal* continues to have a strong online presence through our digital version, which allows readers to access the publications on all devices.

The Journal had strong revenues in display and classified advertising for calendar year 2022, which greatly offset printing and mailing costs.

Acknowledgments

We would like to thank our regular contributors: Drs. Vikki Noonan and Devaki Sundararajan (Pathology Snapshot); Dr. Daniel Oreadi (Clinician's Corner); Dr. Todd Belfbecker (Book Reviews); Katie Panikian (Risk Management); and Dr. Roy Schonbrun (Art of Dentistry).

We would also like to recognize the members of Editorial Board their contributions:

- David Bardwell, DMD
- Bruce Donoff, DMD, MD
- Robert Faiella, DMD
- Paul Feuerstein, DMD
- Ian Grayson, DDS
- Rita Han, DDS
- Lily Hu, DMD
- Charles Millstein, DMD
- Romesh Nalliah, BDS, MHCM
- Vikki Noonan, DMD, DMSc
- Anubha Sacheti, DMD
- Steven Tonelli, DMD
- Carlin Weaver, DMD

The MDS staff responsible for the *Journal* continues to strive to make the publication one of the premier and oft-imitated dental publications in the United States. With the difficulties of trying to stay on schedule and maintain our quality without the Director of Publications, we are indebted to the help and hard work of Ellen Factor and Suzanne Gullledge, both of whom stepped up to the plate and provided us with the expertise and professionalism we desperately required and received. As our Graphic Designer, Suzanne continues to demonstrate innovative skills and works hard to produce a publication that has a clean, professional, and engaging look. We owe her special thanks for her tireless efforts to maintain the quality of the *Journal*.

Your Editors are extremely grateful (and exhausted).

Respectfully submitted,
David B. Becker, DMD, MPH, Editor
Arthur Schwartz, Assistant Editor