



June 9, 2025

To: Members of the House of Delegates

From: Susan Griffin, MBA
Managing Director of Accounting and Finance

Re: Summary of the 2025-26 Budget

Attached for your review is the proposed budget for the 2025-26 fiscal year which will be discussed at the House of Delegates meeting on June 25th.

The fiscal year 2026 budget includes a historical comparison of financial data from fiscal years 2020 through 2024, year-to-date results for fiscal year 2025 through March 31, 2025, and the proposed fiscal year 2026 budget. Fiscal year 2020, representing the last full year before the COVID-19 pandemic, serves as a benchmark for assessing the organization's financial recovery and progress in the years since.

The fiscal year 2026 budget was developed with a conservative outlook, incorporating a thorough review of revenue trends from the pre-pandemic fiscal year 2020 through year-to-date fiscal 2025 (ending March 31, 2025), alongside the full fiscal 2025 budget and the proposed 2026 projections. This long-term view provides insight into both the pandemic's impact and the organization's recovery trajectory.

The proposed budget anticipates a net income deficit of \$664,918 after any non-recurring items. The non-recurring items are expenditures which are not incurred during the usual course of operations. The non-recurring expenditures for fiscal year 2026 amount to \$500,000 for the Board approved event to be held at Yankee 2026.

Excluding the non-recurring expenditure, the net income deficit would be \$164,918. It is worthwhile noting that the depreciation expense of \$200,000, included in General and Administrative expenses, is a non-cash expense. Depreciation reflects the portion of the capitalized assets' value that has been consumed over their useful lives. From a cash perspective, the assets have already been paid for, resulting in a cash positive budget of \$35,082.

Yankee Dental Congress

Yankee Dental Congress remains the organization's largest revenue driver with over 70% of total revenue for the Society. After a sharp decline in fiscal year 2021 due to the pandemic, revenue rebounded strongly in fiscal year 2022 and exceeded pre-pandemic levels in fiscal year 2023, fiscal year 2024 and fiscal year 2025. Fiscal year 2025 is below budget, achieving 94% of the revenue goal, with \$6.48 million versus \$6.87 million budget. The fiscal year 2026 projection has been adjusted modestly to \$6.76 million to reflect cautious optimism which is 2% below fiscal year 2025's budget but 4% above fiscal year 2025 actual.

Exhibit Revenue has returned to near pre-pandemic levels, with \$3.21 million in FY2025, 99% of the \$3.26 million budget. The fiscal year 2026 projection of \$3.35 million anticipates modest growth of 4% of fiscal year 2025 actual.

Educational Programs generated \$1.79 million in fiscal year 2025, falling 11% short of the \$2.01 million budget. The fiscal year 2026 budget has been adjusted to \$1.87 million, aligning more closely with recent actual performance while incorporating a modest 4% growth projection.

Registration income totaled \$834,679 in fiscal year 2025, achieving 88% of the \$944,150 budgeted amount. The fiscal year 2026 projection is \$886,601, which is 6% above fiscal year 2025 actuals but remains below the fiscal year 2025 budget, reflecting a conservative yet realistic outlook.

Sponsorship and Advertising revenue performed close to budget, reaching \$548,863, or 96% of the fiscal year 2025 goal of \$573,661. The fiscal year 2026 projection is set at \$570,817, reflecting a conservative 4% increase over fiscal year 2025 actuals.

Miscellaneous Income exceeded expectations in fiscal year 2025, totaling \$94,601, or 116% of the \$81,250 budget. This overperformance is primarily attributed to unexpected hotel rebates received for both Yankee 2024 and 2025. The fiscal year 2026 projection is set at \$89,700, reflecting recent performance while allowing for potential fluctuations in this variable revenue stream.

On the expense side, total Yankee expenditures for fiscal year 2025 are \$3.06 million, representing 99% of the \$3.10 million budget. Fiscal year 2026 expenses are projected at \$3.17 million, a 2% increase over the fiscal year 2025 budget and 4% above actuals, reflecting anticipated inflationary impacts and modest program growth.

Net income before administrative allocation is projected at \$3.59 million for fiscal year 2026, slightly below the fiscal year 2025 budgeted net of \$3.76 million. After accounting for the estimated \$1.79 million administrative allocation to affiliated entities, the net revenue from the Yankee Dental Congress is projected to be \$1.80 million in fiscal year 2026. The fiscal year 2025 administrative allocation is calculated at year-end and is currently based on an estimate.

Continuing Education

Continuing Education income was significantly impacted by the pandemic, with minimal revenue in fiscal year 2021 and a gradual recovery through fiscal year 2023. While fiscal year 2024 showed improvement, reaching \$95,719, fiscal year 2025 revenue is currently at just 56% of budget. The fiscal year 2026 budget is set at \$114,000, reflecting moderate growth while remaining below the fiscal year 2025 target to ensure continued cautious budgeting.

Membership Dues

Membership dues have remained relatively stable year over year, with only minor fluctuations. Year-to-date collections for fiscal year 2025 total \$1.24 million and are on track to meet the \$1.64 million budget target. As in fiscal year 2025, the fiscal year 2026 projection of \$1.67 million accounts for discounted dues for the Early Career Dentists.

The proposed dues for 2026 are \$636, reflecting a CPI-based increase of \$25 over the prior year. This adjustment is calculated using the Boston Consumer Price Index, in alignment with the Society's dues stabilization policy

established in 2015, which averages CPI over the past three years. The increase will take effect in January 2026, impacting only the final six months of the fiscal year.

Personnel Expenses

Personnel expenses remain one of the largest areas of expenditure for the Society, excluding those related to the Yankee Dental Congress. These include salaries, payroll taxes, employee benefits, and other personnel-related costs.

For fiscal year 2026, personnel expenses are budgeted at \$4,067,053, representing a modest 0.4% increase over fiscal year 2025. This reflects a stabilized staffing structure and an ongoing commitment to fiscal responsibility. While staffing levels have nearly returned to pre-pandemic levels, the Society currently employs 38 staff members, compared to 40 in fiscal year 2020, total personnel spending has not yet reached pre-pandemic levels. In fiscal year 2020, total personnel expenses were \$4,119,151, slightly higher than the current fiscal year 2026 budget. This reflects a more conservative financial approach, even as the Society continues to strategically invest in staff to support evolving needs and strategic goals.

Governance Expenses

As of March 31st, total governance expenses for fiscal year 2025 amounted to \$178,243, representing 66% of the \$272,000 budget. At the Budget and Fiscal Planning meeting on May 13th, the committee voted to reduce the Vice President's stipend from \$8,000 to \$5,000 and the Immediate Past President's stipend from \$5,000 to \$2,500. The Immediate Past President's stipend was not applicable in fiscal year 2025. These adjustments lowered the total stipend allocation from \$66,000 to \$60,500 and are reflected in the current budget. The adjustment to the stipends was also approved by the Board of Trustees at the May 23rd meeting.

The total fiscal year 2026 governance expense budget is set at \$253,000, reflecting a 7% decrease from the fiscal year 2025 budget, primarily due to reduced funding for Board Education and Training, which has not been fully utilized in prior years.

Facility Expenses

Facility expenses have steadily declined since fiscal year 2020, reflecting cost-saving measures and renegotiated service contracts. In fiscal year 2025, total facility costs are currently \$246,590, which is 76% of the \$324,861 budget.

The fiscal year 2026 facility expense budget is set at \$387,247, which represents a 19% increase over the fiscal year 2025 budget, due to anticipating increases in utility and rent escalations.

General and Administrative Expenses

General and Administrative expenses for fiscal year 2025 currently total \$862,540, representing 73% of the \$1.19 million budget. The fiscal year 2026 budget is proposed at \$1,067,150, which is 10% below the fiscal year 2025 budget. This reduction reflects a more conservative and realistic assessment based on actual spending trends, particularly in the areas of professional services and technology, while continuing to support the Society's operational and strategic priorities.

Strategic Expenses

The budget includes increased resources to expand several programs: student programming, new dentist programming, lobbying activities, and initiatives to increase member engagement. The proposed budget for fiscal year 2026 is set at \$533,966, representing a 16% reduction from fiscal year 2025. This reflects a more focused approach to strategic initiatives, with reduced allocations in areas that saw minimal activity, while maintaining support for priority programs in public affairs, student engagement, and membership outreach.

Non-Recurring Expenditures

Non-recurring expenditures, in fiscal year 2026, are projected at \$500,000, approved by the Board, to support the Yankee Dental Congress Event. The expenditure is not expected to recur annually and represent a targeted investment to strengthen the impact and success of the Yankee Dental Congress in fiscal year 2026.

Firmin

Rental income has remained relatively stable from fiscal year 2020 through fiscal year 2024, with annual revenues ranging between approximately \$790,000 and \$849,000. For fiscal year 2026, rental income is projected at \$792,000. This estimate assumes that at least one of the two currently vacant suites will be leased during the fiscal year.

To support this projection, the Capital Budget includes funding for miscellaneous renovations and improvements to the available suites. These funds may be used to address build-out requirements in response to prospective tenant interest or for upgrades to MDS Suite 200.

Summary

The fiscal year 2026 budget reflects a measured and strategic approach to financial planning, based on five years of historical data, current fiscal year trends, and forward-looking projections. By using fiscal year 2020 as a pre-pandemic benchmark and carefully evaluating performance through March 2025, the organization has developed a conservative yet responsive budget that prioritizes core operations, financial sustainability, and targeted investments in key initiatives.

Revenue projections for fiscal year 2026 reflect cautious optimism across major categories, particularly the Yankee Dental Congress, which continues to be the Society's primary revenue source. Other areas, such as Continuing Education and Membership Dues, are expected to show modest growth, while more volatile categories like Sponsorship, Royalties, and Miscellaneous Income are budgeted conservatively to manage risk.

On the expense side, the Society continues to exercise fiscal discipline. While modest increases are budgeted in areas such as Yankee program costs and facilities, reflecting inflationary pressures and strategic needs, other areas such as general and administrative expenses and strategic programs have been reduced to better align with recent performance and organizational priorities.

Overall, the fiscal year 2026 budget represents a balanced and realistic financial plan aimed at advancing the Society's mission and strategic objectives, while ensuring responsible management of resources.

We look forward to discussing this in more detail at the House of Delegate's meeting on June 25th.



House of Delegates



Budget Report

MDS Revenue

	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Jul 2024 - Mar 2025	FY 2025 Budget	Variance	Variance %		FY 2026 Budget
Revenue											
Yankee Dental Congress	\$6,248,245	\$1,167,397	\$4,586,572	\$6,294,109	\$6,426,502	\$6,477,588	\$6,867,795	-\$390,208	94%		\$6,764,392
Continuing Education Income	\$56,534	\$340	\$45,120	\$10,000	\$95,719	\$67,581	\$120,000	-\$52,419	56%		\$114,000
Membership Dues	\$1,718,976	\$1,729,320	\$1,705,224	\$1,708,898	\$1,698,312	\$1,235,101	\$1,643,785	-\$408,684	75%		\$1,671,875
Royalties	\$226,788	\$211,898	\$223,007	\$358,515	\$259,242	\$191,366	\$205,500	-\$14,134	93%		\$254,500
Publications	\$108,768	\$104,135	\$80,712	\$47,200	\$37,780	\$20,160	\$56,000	-\$35,841	36%		\$30,000
Miscellaneous Income	\$171,969	\$182,630	\$857,333	\$215,431	\$970,574	\$166,257	\$128,500	\$37,757	129%		\$218,000
Career Center	\$0	\$25,226	\$91,640	\$87,220	\$61,386	\$33,268	\$67,000	-\$33,732	50%		\$50,000
Income Earned from Operating Reserves	\$38,473	\$65,045	-\$80,006	\$7,644	\$1,876	\$2,651	\$2,000	\$651	133%		\$2,000
Total Revenue	\$8,569,752	\$3,485,991	\$7,509,602	\$8,729,017	\$9,551,390	\$8,193,972	\$9,090,580	-\$896,608	90%		\$9,104,767

All numbers are internally generated and are unaudited



MDS Expenses

	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Jul 2024 - Mar 2025	FY 2025 Budget	Variance	Variance %		FY 2026 Budget
Expense											
Yankee Dental Congress Expenses	\$2,568,204	\$305,590	\$1,830,926	\$2,698,796	\$2,901,959	\$3,058,202	\$3,104,607	-\$46,405	99%		\$3,173,030
Continuing Education Expenses	\$37,587	\$3,115	\$3,043	\$9,096	\$27,641	\$30,048	\$26,800	\$3,248	112%		\$35,000
Membership Dues Expenses	\$11,791	\$9,841	\$16,383	\$15,752	\$9,607	\$9,921	\$6,500	\$3,421	153%		\$9,000
Publication Expenses	\$49,194	\$42,261	\$43,260	\$62,749	\$57,437	\$56,094	\$55,500	\$594	101%		\$30,500
Career Center Fees	\$0	\$0	\$6,530	\$22,552	\$44,031	\$9,389	\$9,000	\$389	104%		\$12,500
Personnel Expenses	\$4,119,151	\$2,570,254	\$2,951,719	\$3,311,536	\$3,661,484	\$2,886,543	\$4,049,284	-\$1,162,741	71%		\$4,067,053
Facility Expenses	\$434,391	\$417,140	\$398,470	\$381,712	\$378,755	\$246,590	\$324,861	-\$78,271	76%		\$387,247
General and Administrative Expenses	\$1,000,311	\$714,367	\$794,075	\$810,792	\$1,265,122	\$862,540	\$1,188,389	-\$325,850	73%		\$1,067,150
Less: Administrative Allocation to Affiliated Entities	-\$62,000	-\$63,000	-\$63,000	-\$63,000	-\$63,000	-\$47,250	-\$63,000	\$15,750	75%		-\$63,000
Total MDS Expenses	\$8,158,628	\$3,999,568	\$5,981,408	\$7,249,985	\$8,283,035	\$7,112,076	\$8,701,941	-\$1,589,865	82%		\$8,718,480

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MDS Expenses Continued

	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Jul 2024 - Mar 2025	FY 2025 Budget	Variance	Variance %		FY 2026 Budget
Governance Expenses	\$210,663	\$12,173	\$133,802	\$148,643	\$212,196	\$178,243	\$272,000	-\$93,757	66%		\$253,000
Strategic Goal Expenses	\$714,264	\$272,610	\$413,327	\$517,563	\$665,298	\$478,661	\$632,820	-\$154,159	76%		\$533,966
UBIT Taxes	\$0	\$0	\$43,843	\$0	\$0	\$0	\$16,000	-\$16,000	0%		\$0
Non-Recurring Expenditures											\$0
YDC Insurance Proceeds-Revenue	\$0	\$0	-\$500,000	\$0	-\$647,355	\$0	\$0	\$0	0%		\$0
YDC Insurance Proceeds - Fees	\$0	\$0	\$0	\$0	\$110,592	\$0	\$0	\$0	0%		\$0
ADA Officer Campaign	\$0	\$0	\$0	\$0	\$51,200	\$0	\$0	\$0	0%		\$0
Legal Matters	\$0	\$0	\$0	\$116,476	\$0	\$0	\$0	\$0	0%		\$0
Yankee 2025 Events	\$0	\$0	\$0	\$0	\$0	\$352,591	\$250,000	\$102,591	141%		\$0
Yankee Survey	\$0	\$0	\$0	\$0	\$0	\$27,740	\$50,000	-\$22,260	55%		\$0
Yankee 2026 Events	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$500,000
MDS Foundation Support	\$1,990	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0%		\$0
Metropolitan District Financial Matters	\$69,106	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0%		\$0
Governance Remodeling	\$20,089	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0%		\$0
ED Search and Transition	\$268,153	\$56,350	\$0	\$0	\$0	\$0	\$0	\$0	0%		\$0
McNulty Estate Expenses	\$0	\$19,873	\$0	\$0	\$0	\$0	\$0	\$0	0%		\$0
YDC Insurance Proceeds - Refunds	\$0	\$0	\$1,017,711	\$129,644	\$0	\$0	\$0	\$0	0%		\$0
Denterlein Dental Assistant Initiative	\$0	\$0	\$20,500	\$32,655	\$0	\$0	\$0	\$0	0%		\$0
MLR Ballot Initiative	\$0	\$0	\$7,500	\$116,855	\$0	\$0	\$0	\$0	0%		\$0
Relief Fund after Closing Costs	\$0	\$70	\$0	\$0	\$0	\$0	\$0	\$0	0%		\$0
Total Non-Recurring Expenditures	\$359,337	\$76,293	\$545,711	\$395,630	-\$485,563	\$380,331	\$300,000	\$80,331	127%		\$500,000
Other (Income) / Expenses											
Equity in Net Income/Loss of Affiliates	-\$197,464	-\$210,559	-\$185,851	-\$152,943	-\$209,128	-\$11,009	-\$140,845	\$129,836	8%		-\$175,761
Reserve and Building Fund Income/Loss	\$85,021	-\$891,246	\$663,208	-\$450,799	-\$625,028	-\$231,062	-\$60,000	-\$171,062	385%		-\$60,000
Total Other (Income) / Expenses	-\$112,443	-\$1,101,805	\$477,357	-\$603,741	-\$834,156	-\$242,071	-\$200,845	-\$41,652	121%		-\$235,761
Total - Expense	\$9,330,448	\$3,258,840	\$7,595,447	\$7,708,079	\$7,840,810	\$7,906,814	\$9,721,916	-\$1,815,102	81%		\$9,775,185
Net Income	-\$760,696	\$227,151	-\$85,844	\$1,020,938	\$1,710,580	\$287,158	-\$631,335	\$918,494	-45%		-\$664,918

All numbers are internally generated and are unaudited

Yankee Dental Congress

	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Jul 2024 - Mar 2025	FY 2025 Budget	Variance	Variance %		FY 2026 Budget
Income											
Exhibits	\$3,075,530	\$423,650	\$2,516,954	\$2,851,483	\$3,071,016	\$3,210,780	\$3,259,400	-\$48,620	99%		\$3,350,150
Educational Programs	\$1,761,461	\$15,754	\$1,290,781	\$1,943,843	\$1,866,503	\$1,788,665	\$2,009,333	-\$220,668	89%		\$1,867,124
Registration	\$789,004	\$329,927	\$256,660	\$789,639	\$880,734	\$834,679	\$944,150	-\$109,471	88%		\$886,601
Sponsorship and Advertising	\$530,866	\$386,195	\$479,008	\$613,558	\$546,345	\$548,863	\$573,662	-\$24,799	96%		\$570,817
Miscellaneous Income	\$91,383	\$11,871	\$43,168	\$95,585	\$61,905	\$94,601	\$81,250	\$13,351	116%		\$89,700
Total Yankee Dental Congress Income	\$6,248,245	\$1,167,397	\$4,586,572	\$6,294,109	\$6,426,502	\$6,477,588	\$6,867,795	-\$390,208	94%		\$6,764,392
Expense											
Total Yankee Dental Congress Expenses	\$2,568,204	\$305,590	\$1,830,926	\$2,698,796	\$2,901,959	\$3,058,202	\$3,104,607	-\$46,405	99%		\$3,173,030
Net Income before Administrative Allocation	\$3,680,041	\$861,807	\$2,755,645	\$3,595,313	\$3,524,543	\$3,419,386	\$3,763,188	-\$343,802	91%		\$3,591,363
Less: Administrative Allocation to Affiliated Entities	\$1,737,000	\$1,382,000	\$1,597,000	\$1,794,000	\$2,088,000	\$1,566,000	\$1,794,000	-\$228,000	87%		\$1,794,000
Total Yankee Net Revenue	\$1,943,041	-\$520,193	\$1,158,645	\$1,801,313	\$1,436,543	\$1,853,386	\$1,969,188	-\$115,802	94%		\$1,797,363
* Actual FY25 administration allocation is estimated and calculated on 06.30.25											

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Dues Rates

MDS Dues Increase Calendar Year 2023 based on CPI Index									
Year	Increase	Dues	Assesment	Total Dues	CPI Index at December 31				
							Increase	3-year Average	
						Nov (renewal period)			
2026	\$ 25.00	\$ 636.00			2012	716.698			
2025	\$ 29.00	\$ 611.00	\$ -	\$ 611.00	2013	733.113	2.29%		
*2024	\$ 12.00	\$ 582.00	\$ -	\$ 582.00	2014	744.833	1.60%		
2023	\$ 14.00	\$ 570.00	\$ -	\$ 570.00	2015	751.066	0.84%	1.58%	
2022	\$ 10.00	\$ 556.00	\$ -	\$ 556.00	2016	760.566	1.26%	1.23%	
2021	\$ -	\$ 546.00	\$ -	\$ 546.00	2017	782.288	2.86%	1.65%	
2020	\$ 13.00	\$ 546.00	\$ -	\$ 546.00	2018	806.946	3.15%	2.42%	
2019	\$ 9.00	\$ 533.00	\$ -	\$ 533.00	2019	824.078	2.12%	2.71%	
2018	\$ 6.00	\$ 524.00	\$ -	\$ 524.00	2020	827.261	0.39%	1.89%	
2017	\$ 8.00	\$ 518.00	\$ -	\$ 518.00	2021	871.152	5.31%	2.60%	
2016	\$ 5.00	\$ 510.00	\$ -	\$ 510.00	2022	932.121	7.00%	4.23%	
2015	\$ -	\$ 505.00	\$ -	\$ 505.00	2023	954.393	2.39%	4.90%	
					2024	983.894	3.09%	4.16%	
*The dues rate for 2024, adjusted for the Consumer Price Index (CPI), was set at \$594. The Board voted to set the dues at a reduced rate of \$582.									

Personnel Expenses

	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Jul 2024 - Mar 2025	FY 2025 Budget	Variance	Variance %		FY 2026 Budget
Personnel Expenses											
Salaries	\$3,344,540	\$2,547,160	\$2,419,603	\$2,717,466	\$2,978,859	\$2,303,185	\$3,317,421	-\$1,014,236	69%		\$3,333,650
Non-Salary Personnel Expenses	\$774,611	\$23,094	\$532,116	\$594,070	\$682,625	\$571,505	\$731,863	-\$160,358	78%		\$733,403
Total Personnel Expenses	\$4,119,151	\$2,570,254	\$2,951,719	\$3,311,536	\$3,661,484	\$2,874,690	\$4,049,284	-\$1,174,594	71%		\$4,067,053

*The fiscal year 2025–26 budget includes \$407,550 under the Salaries line item for Executive Director compensation. This amount comprises the contracted base salary of \$351,919 through January 18, 2026, along with budgeted provisions for a potential performance bonus and a cost-of-living increase based on the Consumer Price Index (CPI). As an MDS employee, the Executive Director is also eligible to participate in the organization's employee benefit programs. The budget for these benefit-related expenses is included under the Non-Salary Personnel Expenses line item.

All numbers are internally generated and are unaudited



Governance Related Expenses

	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Jul 2024 - Mar 2025	FY 2025 Budget	Variance	Variance %		FY 2026 Budget
Governance Expenses											
ADA House Delegates	\$103,985	\$0	\$51,362	\$48,674	\$64,815	\$61,226	\$65,000	-\$3,774	94%		\$65,000
MDS House of Delegates Meeting	\$29,087	\$1,175	\$27,048	\$31,814	\$42,463	\$2,838	\$50,000	-\$47,162	6%		\$50,000
First District Delegate Meetings	\$1,884	\$0	\$7,547	\$16,196	\$18,396	\$14,458	\$18,500	\$2,165	136%		\$14,000
Committee Meetings	\$122	\$0	\$0	\$62	\$0	\$110	\$2,000	-\$390	22%		\$500
Board Stipends	\$0	\$0	\$0	\$0	\$45,000	\$45,750	\$61,000	-\$15,250	75%		\$60,500
Trustee and Trustee Related Expenses	\$75,585	\$10,999	\$42,149	\$51,710	\$39,466	\$39,357	\$50,500	-\$26,393	76%		\$53,000
Board Education and Training	\$0	\$0	\$5,696	\$187	\$2,055	\$14,503	\$25,000	-\$10,497	58%		\$10,000
Total Governance Expenses	\$210,663	\$12,173	\$133,802	\$148,643	\$212,196	\$178,243	\$272,000	-\$101,300	66%		\$253,000

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Governance Related Expenses

Board Stipends		Board Stipends	
FY 2024-25		Proposed FY 2025-26	
Position	Stipend	Position	Stipend
President	10,000.00	President	10,000.00
Vice President	8,000.00	Vice President	5,000.00
Secretary	5,000.00	Secretary	5,000.00
Treasurer	5,000.00	Treasurer	5,000.00
Speaker of the House	5,000.00	Speaker of the House	5,000.00
Immediate Past President	0.00	Immediate Past President	2,500.00
Regional Trustees (6)	4,000.00	Regional Trustees (6)	4,000.00
At-Large Trustee	4,000.00	At-Large Trustee	4,000.00
Total Stipends	61,000.00	Total Stipends	60,500.00

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Facility Expenses

	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Jul 2024 - Mar 2025	FY 2025 Budget	Variance	Variance %		FY 2026 Budget
Facility Expenses											
Rent	\$351,500	\$339,969	\$342,865	\$330,086	\$317,715	\$193,977	\$253,857	-\$59,880	76.41%		319,223
Gas & Electric	\$27,864	\$25,542	\$27,864	\$26,580	\$28,588	\$28,302	\$37,736	-\$9,434	75.00%		37,736
Telephone	\$50,931	\$47,689	\$23,973	\$21,278	\$28,631	\$21,395	\$29,500	-\$8,105	72.53%		26,400
Internet	\$4,096	\$3,940	\$3,768	\$3,768	\$3,821	\$2,916	\$3,768	-\$852	77.39%		3,888
Total Facility Expenses	\$434,391	\$417,140	\$398,470	\$381,712	\$378,755	\$246,590	\$324,861	-\$78,271	75.91%		387,247

All numbers are internally generated and are unaudited

General and Administrative Expenses

	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Jul 2024 - Mar 2025	FY 2025 Budget	Variance	Variance %		FY 2026 Budget
General and Administrative Expenses											
Office Expenses	\$48,295	\$31,462	\$42,940	\$38,679	\$79,260	\$30,233	\$22,500	\$7,733	134%		\$14,650
Professional Fees	\$139,551	\$119,235	\$129,068	\$109,087	\$304,970	\$97,830	\$225,000	-\$127,170	43%		\$152,000
Insurance Expense	\$31,643	\$29,499	\$21,450	\$27,756	\$27,440	\$22,689	\$30,000	-\$7,311	76%		\$30,000
Depreciation Expense	\$238,067	\$172,634	\$114,483	\$88,769	\$113,561	\$81,000	\$200,000	-\$119,000	41%		\$200,000
Travel and Related Expenses	\$74,912	\$29,553	\$71,688	\$82,792	\$100,610	\$114,700	\$113,750	\$950	101%		\$90,500
Professional Dues and Publications	\$5,658	\$8,760	\$8,980	\$2,947	\$1,740	\$12,233	\$7,000	\$5,233	175%		\$13,500
Grants	\$2,340	\$0	\$0	\$0	\$75,000	\$44,000	\$0	\$44,000	0%		\$0
Bank Fees	\$204,103	\$99,618	\$183,785	\$213,180	\$263,553	\$223,940	\$225,000	-\$1,060	100%		\$230,000
Technology	\$248,427	\$221,925	\$218,640	\$241,415	\$292,366	\$235,915	\$358,139	-\$122,224	66%		\$329,500
Total General and Administrative Expenses	\$1,000,311	\$714,367	\$794,075	\$810,792	\$1,265,122	\$862,540	\$1,188,389	-\$325,850	73%		\$1,067,150

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MDS Capital Budget

Description		Cost
Network Printers		\$ 10,000
AV- Conference AB		\$ 50,000
AV -Board Room		\$ 100,000
Laptops, Monitors, Docking Stations		\$ 20,000
NetSuite Projects		\$ 40,000
Nimble Projects		\$ 85,000
Network Upgrades		\$ 5,000
		\$ 310,000

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Firmin Statement of Operations

	Jul '19 - Jun 20	Jul '20 - Jun 21	Jul '21 - Jun 22	Jul '22 - Jun 23	Jul '23 - Jun 24	Jul '24 - Jun 25	Jul '25 - Jun 26
Ordinary Income/Expense	Actual	Actual	Actual	Actual	Actual	Budget	Budget
Income							
Rental Income	840,996.43	809,216.63	790,070.97	793,320.11	849,204.17	780,261.53	792,308.40
Total Income	840,996.43	809,216.63	790,070.97	793,320.11	849,204.17	780,261.53	792,308.40
Expense							
Utilities	133,817.45	126,380.42	130,028.21	154,562.45	141,101.15	162,249.51	175,406.04
Maintenance & Repairs	121,362.25	121,390.35	128,381.06	142,229.43	148,327.60	147,612.20	149,418.03
Professional Services	826.00	498.00	516.00	540.63	0.00	0.00	0.00
Insurance and Taxes	95,408.92	92,067.40	96,173.85	89,211.75	78,771.60	95,634.57	57,054.43
Real Estate Commission Expense	26,169.12	26,712.40	22,772.60	22,376.26	28,678.58	0.00	0.00
Mortgage Finance Costs Expense	3,516.12	586.13	0.00	0.00	0.00	0.00	0.00
Management Fees	82,800.00	83,800.00	83,800.00	83,800.00	83,800.00	83,800.00	85,600.00
Depreciation expense	143,094.05	143,219.74	143,917.70	141,998.76	152,791.44	144,000.00	144,000.00
Other expenses	5,504.10	3,231.06	3,038.77	5,344.19	3,012.69	6,120.00	5,068.61
Total Expense	612,498.01	597,885.50	608,628.19	640,063.47	636,483.06	639,416.28	616,547.11
Net Ordinary Income	228,498.42	211,331.13	181,442.78	153,256.64	212,721.11	140,845.25	175,761.29
Other Income/Expense							
Other Expense							
Interest expense	23,820.89	747.31	0.00	0.00	0.00	0.00	0.00
Total Other Expense	23,820.89	747.31	0.00	0.00	0.00	0.00	0.00
Net Other Income	-23,820.89	-747.31	0.00	0.00	0.00	0.00	0.00
Net Income	204,677.53	210,583.82	181,442.78	153,256.64	212,721.11	140,845.25	175,761.29

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Firmin Capital Budget

Description	Cost	
Tenant Improvements	\$ 125,000.00	
	\$ 125,000.00	
* There are expectations that in the next five years that the MDS building will require a new roof. 2023 quotes were at \$200,000.		

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MDS Balance Sheet

	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	As of Mar 2024	As of Mar 2025
ASSETS					
Current Assets					
Cash and Cash Equivalents	\$1,747,259.87	\$1,244,362.49	\$2,368,668.44	\$1,247,100.41	\$1,570,464.12
Accounts Receivable	\$1,249,912.46	\$1,613,623.14	\$1,034,456.97	\$2,343,182.80	\$1,346,155.68
Other Current Asset					
Agency Fund Asset	\$0.00	\$1,255,427.78	\$874,449.16	\$935,729.31	\$891,386.33
Marketable Securities	\$182,836.55	\$0.00	\$0.00	\$0.00	\$0.00
Prepaid Expenses	\$321,501.93	\$334,603.07	\$424,603.56	\$420,614.35	\$278,477.61
Intercompany Receivables/Payables	\$2,201,352.53	\$2,680,075.35	\$2,649,129.15	\$2,638,636.87	\$2,753,576.67
Total Other Current Asset	\$2,705,691.01	\$4,270,106.20	\$3,948,181.87	\$3,994,980.53	\$3,923,440.61
Total Current Assets	\$5,702,863.34	\$7,128,091.83	\$7,351,307.28	\$7,585,263.74	\$6,840,060.41
Fixed Assets	\$292,435.57	\$342,002.42	\$445,320.71	\$418,759.14	\$600,958.82
Other Assets					
Building Fund	\$693,941.63	\$764,775.46	\$851,397.28	\$837,266.04	\$878,012.88
General Reserve Portfolio	\$4,009,085.08	\$4,573,453.52	\$5,111,859.66	\$5,084,798.86	\$5,316,115.16
Investments in Subsidiaries	\$1,760,949.38	\$1,913,891.95	\$2,123,019.97	\$2,029,901.70	\$2,134,029.04
Total Other Assets	\$6,463,976.09	\$7,252,120.93	\$8,086,276.91	\$7,951,966.60	\$8,328,157.08
Total ASSETS	\$12,459,275.00	\$14,722,215.18	\$15,882,904.90	\$15,955,989.48	\$15,769,176.31
Liabilities & Equity					
Current Liabilities					
Accounts Payable	\$298,489.52	\$281,198.02	\$333,779.22	\$334,264.76	\$472,131.05
Other Current Liability	\$3,408,731.43	\$4,684,866.78	\$4,082,395.15	\$2,949,239.85	\$3,520,537.73
Agency Fund Liability	\$0.00	\$1,255,427.78	\$874,449.16	\$935,729.31	\$891,386.33
Accrued Expenses and Other Liabilities	\$745,127.46	\$485,774.16	\$483,926.49	\$596,454.29	\$504,684.40
Deferred Income	\$2,663,603.97	\$2,943,664.84	\$2,724,019.50	\$1,417,056.25	\$2,124,467.00
Total Other Current Liability	\$3,408,731.43	\$4,684,866.78	\$4,082,395.15	\$2,949,239.85	\$3,520,537.73
Total Current Liabilities	\$3,707,220.95	\$4,966,064.80	\$4,416,174.37	\$3,283,504.61	\$3,992,668.78
Long Term Liabilities					
SERP Liability	\$0.00	\$0.00	\$0.00	\$0.00	\$22,618.81
Total Long-Term Liabilities	\$0.00	\$0.00	\$0.00	\$0.00	\$22,618.81
Equity					
Building Fund Net Assets	\$693,941.63	\$764,775.46	\$851,397.28	\$837,266.04	\$878,012.88
Retained Earnings	\$8,143,956.82	\$7,970,436.93	\$8,904,753.10	\$8,918,884.34	\$10,588,717.65
Net Income	(\$85,844.40)	\$1,020,937.99	\$1,710,580.15	\$2,916,334.49	\$287,158.19
Total Equity	\$8,752,054.05	\$9,756,150.38	\$11,466,730.53	\$12,672,484.87	\$11,753,888.72
Total Liabilities & Equity	\$12,459,275.00	\$14,722,215.18	\$15,882,904.90	\$15,955,989.48	\$15,769,176.31

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MASSACHUSETTS
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