

Annual Report to the House of Delegates, June 25, 2025, from the

Editors

As editors of the *Journal of the Massachusetts Dental Society* (MDS), we hereby submit the following report:

It is critical that our publication emphasizes the positives for our readership while maintaining 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. For calendar year 2024, the *Journal* had revenues in display and classified advertising, which greatly offset printing and mailing costs. The *Journal* continues to have a strong online presence through our digital version, which allows readers to access the publications on all devices.

The Fall 2024 issue featured a cover story on the association of pet ownership with the oral health of older adults. Other articles included a study on dentists' knowledge of Sjogren's disease, a commentary on how internationally trained dentists should be allowed to apply for a hygienist license in Massachusetts, and a study on patient eye safety. Each issue also 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 Winter 2024 issue featured articles on future dental practices, such as "The Changing Landscape of Dentistry" and "Where We are Headed in Dentistry." This edition also included an article on the integration of oral health into the medical school curriculum and our regular columns.

The Spring 2024 issue featured our annual "10 under Ten" winners, which highlights those dentists who represent the future of our profession. The feature article addressed the mental health needs of dentists. Other articles included were determining the needs of pediatric patients following full-mouth dental rehabilitation and our regular columns.

The Summer 2024 issue featured our annual William McKenna Volunteer Hero winner, Dr. Joseph Beninato. Other articles included Glucose-6-Phosphate Dehydrogenase deficiency, proton pump inhibitors, and dental implant failure, and the surgical lid technique for retrofilling. We also had our regular features.

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 Belf Becker (Book Reviews); Katie Panikian (Risk Management); and Dr. Roy Schonbrun (Art of Dentistry).

We would also like to recognize the members of the Editorial Board and 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.

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

Annual Report to the House of Delegates, June 25, 2025, from the

Secretary

As Secretary, I herewith submit the following report:

The members of the Board for the 2024-2025 Governance Year beginning July 1 have been as follows.

July 2024 – June 2025

President Dr. Abe Abdulwaheed

Vice President Dr. Steven Spitz

Secretary: Dr. Maritza Morell

Treasurer: Dr. Jennifer Korzeb

Speaker of the House: Dr. David Samuels

Region 1 Trustee; Dr. Colleen Chambers

Region 2 Trustee: Dr. Brian McDowell

Region 3 Trustee: Dr. Jeffrey Karen

Region 4 Trustee: Dr. Mary DeMello

Region 5 Trustee; Dr. Dylan Weber

Region 6 Trustee: Dr. Albert Sandler

At-Large Trustee: Dr. Todd Belfbecker

Guest Board Members: Dr. Geoffrey Carignan, Dr. David Goodman, Dr. Hitesh Vij, and Dr. Arnold Weiss

Since July 2024, the MDS Board of Trustees has held meetings on the following dates:

- July 26, 2024
- September 20, 2024
- November 22, 2024
- January 29, 2025
- March 14, 2025
- April 25, 2025, Special Meeting
- May 23, 2025
- June 3, 2025, Special Meeting

The Board also conducted electronic votes: February 10-12, 2025; February 18-19, 2025; February 25-26, 2025; and March 19-20, 2025.

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 Board had an Orientation on July 12, 2024, and held its annual Board Retreat on July 25-26, 2024, at Babson Executive Conference Center. The Board also participated in a parliamentary training on November 4, 2024, with Dr. Robert Peskin, President of the American Institute of Parliamentarians. The MDS was represented at the 166th ADA Annual Session and House of Delegates by a delegation of 17 in October 2024.

Respectfully submitted,

Maritza Morell, DMD

Treasurer

As Treasurer, I am pleased to present the following report on the financial condition and activities of the Massachusetts Dental Society (MDS) and its affiliated entities for the fiscal year ending June 30, 2024, and to provide updates on the fiscal planning and oversight activities carried out during the current governance year.

The independent accounting firm AAFCPAs conducted an audit of our financial records for the fiscal year ending June 30, 2024. The audit concluded that the consolidated financial statements fairly present the organization's financial position in all material respects, in accordance with generally accepted accounting principles (GAAP). The audit findings were formally presented to the Board of Trustees (BOT) on September 16, 2024.

As part of the annual audit process, AAFCPAs also performed a review of our internal control systems. They reported no material weaknesses, indicating that our financial processes and controls are operating effectively. Dr. Frank Schiano, Chair of the Audit Committee, along with Dr. Sheede Ciccicarese, met with representatives from AAFCPAs to review and discuss the audit results in detail. Following their review, the Audit Committee submitted a formal report to the BOT and recommended acceptance of the audited financial statements and related reports.

For the fiscal year ending June 30, 2024, the Massachusetts Dental Society (MDS) and its affiliated entities, MDS Insurance Services, Inc., Firmin Joint Venture, LLC, and the MDS Foundation, Inc., reported consolidated net income of \$2,138,727. This represents a significant increase compared to the prior year's consolidated net income of \$565,338. The substantial year-over-year improvement was primarily driven by two key factors: a one-time insurance settlement related to the Yankee Dental Congress 2022 in the amount of \$1,347,642, and net investment income totaling \$791,085. The insurance settlement was issued in connection with the snowstorm that forced the cancellation of the Saturday portion of the 2022 Yankee Dental Congress, resulting in refunds and the recovery of lost revenue. Of the total settlement, \$500,000 was received during the fiscal year ending June 30, 2023.

On a stand-alone basis, excluding the performance of the affiliates, MDS itself recorded net income of \$1,710,581. This result significantly outperformed the budgeted deficit of \$81,465, yielding a favorable budget-to-actual variance of \$1,792,045.

As of June 30, 2024, the consolidated net assets of the Massachusetts Dental Society (MDS) and its affiliated entities totaled approximately \$13,646,124, compared to \$11,794,715 in the prior fiscal year.

The MDS alone accounted for approximately \$11,466,736, or 84% of the total consolidated net assets as of June 30, 2024, reflecting its significant contribution to the organization's overall financial position.

The 2024-25 budget approved at the June 2024 House of Delegates meeting projected a deficit for the year of \$631,335. The budget was developed with a more conservative approach, influenced by the year-to-date performance of Yankee Dental. In contrast, the fiscal year 2023-24 budget was crafted with a forward-looking strategy, anticipating optimistic revenue growth. Despite Yankee Dental achieving 95% of its revenue target and successfully reducing expenses to 91% of the budget in the fiscal year 2024, the decision was made to adopt a more conservative approach for the fiscal year 2025. This adjustment in approach reflected a cautious outlook in response to the economic conditions and potential market uncertainties.

The net income deficit of \$636,335 was 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 2024-25 amount to \$300,000, which includes \$250,000 for two Board approved events to be held at Yankee 2025, and \$50,000 for a proposed Yankee survey. Considering that Yankee constitutes over 70% of the Society's revenue, conducting such a survey is deemed necessary to gather crucial insights, providing valuable feedback on the effectiveness of current programming, the satisfaction levels of attendees, and areas for improvement.

The proposed budget for 2025-26 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 FY2020 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 FY2026 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.

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 FY2026 budget represents a balanced and realistic financial plan aimed at advancing the Society's mission and strategic objectives, while ensuring responsible management of resources.

In May 2025, the Budget and Fiscal Planning Committee (BFP) met to review the proposed budget for 2025-26. Following this review, the proposed budget was presented to the BOT for approval and made available for review by all House delegates. During the House of Delegates meeting on June 25, 2025, significant points in the budget will be discussed, and delegates will have the opportunity to ask questions and receive answers. The delegates will then vote on the budget. Please note that the membership dues increase included in the budget is based on the dues stabilization policy passed at the 2015 HOD meeting. If there is a need for a dues increase or decrease beyond what is calculated under this policy, the June House delegates must approve it.

I would like to express my gratitude to the members of the Budget and Fiscal Planning Committee who reviewed the budget at the meeting in May: Dr. Albert Sandler, Dr. Brian McDowell, Dr. David Samuels, Dr. Maritza Morrell, and Dr. Steven Spitz.

As Treasurer, I have also served as Chair of the Investment Subcommittee, and I extend my thanks to Dr. Albert Sandler, Dr. Brian McDowell, Dr. Jeffrey Karen and Dr. Steven Spitz for their service on the Investment Subcommittee this governance year. The Subcommittee has maintained ongoing communication with our investment managers, New England Private Wealth Advisors (NEPWA), throughout the year to manage the investment portfolios of the MDS and its affiliated entities. As of May 2025, the value of the MDS reserve portfolio has increased to \$5,504,108, up from \$5,054,299 in May 2024.

I also want to recognize and thank the accounting department staff: Managing Director of Accounting and Finance Susan Griffin, and her team, Senior Staff Accountant Sean Nadeau, and Accounts Payable Specialist Karen Gum. Their diligent work in maintaining financial controls and procedures has been essential in safeguarding the organization's assets and ensuring the accuracy of our financial reports.

Finally, I want to thank you for the opportunity to serve as Treasurer of MDS during this governance year. It has been a pleasure to serve in this position, and I am pleased with the organization's overall financial strength and the quality of our financial processes and controls.

Respectfully submitted,
Jennifer Korzeb, DMD