

AMERICAN ASSOCIATION OF ENDODONTISTS FOUNDATION

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2019 AND 2018

	2019	2018
ASSETS		
ASSETS		
Cash and cash equivalents	\$ 121,078	\$ 186,746
Prepaid expenses	5,275	3,097
Pledges receivable, net	2,099,055	2,147,731
Investments	32,355,915	28,142,296
Property and equipment, net	30,168	24,687
Total assets	\$ 34,611,491	\$ 30,504,557
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 70,781	\$ 32,012
Due to American Association of Endodontists	89,436	153,307
Grants payable	42,800	31,690
Total liabilities	203,017	217,009
NET ASSETS		
Without donor restrictions	32,289,730	28,141,122
With temporary donor restrictions	2,118,744	2,146,426
Total net assets	34,408,474	30,287,548
Total liabilities and net assets	\$ 34,611,491	\$ 30,504,557

See accompanying notes to financial statements.

AMERICAN ASSOCIATION OF ENDODONTISTS FOUNDATION

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2019

	Without Donor Restrictions	With Temporary Donor Restrictions	Total
REVENUE AND OTHER SUPPORT			
Contributions	\$ 126,825	\$ 688,732	\$ 815,557
Investment income, net	5,372,621	-	5,372,621
	5,499,446	688,732	6,188,178
Net assets released from restrictions - satisfaction of time restrictions	716,414	(716,414)	-
Total revenue and other support	6,215,860	(27,682)	6,188,178
EXPENSES			
Administrative reimbursement - American Association of Endodontists	526,308	-	526,308
Annual session	16,815	-	16,815
Bank fees and credit card charges	11,158	-	11,158
Depreciation	10,969	-	10,969
Grants			
Educator	208,117	-	208,117
Competitive research	132,961	-	132,961
Resident research	65,000	-	65,000
Other	837,032	-	837,032
Insurance	5,975	-	5,975
Meetings	23,957	-	23,957
Miscellaneous	11,798	-	11,798
Printing, postage, and marketing	42,106	-	42,106
Professional fees	64,749	-	64,749
Supplies	931	-	931
Travel	109,376	-	109,376
Total expenses	2,067,252	-	2,067,252
CHANGE IN NET ASSETS	4,148,608	(27,682)	4,120,926
NET ASSETS			
Beginning of year	28,141,122	2,146,426	30,287,548
End of year	\$ 32,289,730	\$ 2,118,744	\$ 34,408,474

See accompanying notes to financial statements.

AMERICAN ASSOCIATION OF ENDODONTISTS FOUNDATION

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2018

	Without Donor Restrictions	With Temporary Donor Restrictions	Total
REVENUE AND OTHER SUPPORT			
Contributions	\$ 77,098	\$ 695,450	\$ 772,548
Investment income (loss), net	(2,733,328)	-	(2,733,328)
	(2,656,230)	695,450	(1,960,780)
Net assets released from restrictions - satisfaction of time restrictions	772,836	(772,836)	-
Total revenue and other support	(1,883,394)	(77,386)	(1,960,780)
EXPENSES			
Administrative reimbursement - American Association of Endodontists	435,541	-	435,541
Annual session	5,425	-	5,425
Bank fees and credit card charges	1,548	-	1,548
Depreciation	10,685	-	10,685
Grants			
Educator	219,057	-	219,057
Competitive research	125,471	-	125,471
Resident research	67,500	-	67,500
Other	826,471	-	826,471
Insurance	6,231	-	6,231
Meetings	8	-	8
Miscellaneous	6,477	-	6,477
Printing, postage, and marketing	33,371	-	33,371
Professional fees	105,224	-	105,224
Supplies	177	-	177
Travel	106,330	-	106,330
Total expenses	1,949,516	-	1,949,516
CHANGE IN NET ASSETS	(3,832,910)	(77,386)	(3,910,296)
NET ASSETS			
Beginning of year	31,974,032	2,223,812	34,197,844
End of year	\$ 28,141,122	\$ 2,146,426	\$ 30,287,548

See accompanying notes to financial statements.

AMERICAN ASSOCIATION OF ENDODONTISTS FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2019

	<u>Grant Programs</u>	<u>Administration</u>	<u>Fundraising</u>	<u>Total</u>
Annual session	\$ 5,000	\$ -	\$ 11,815	\$ 16,815
Bank fees and credit card charges	-	11,158	-	11,158
Depreciation	-	10,969	-	10,969
Grants	1,243,110	-	-	1,243,110
Insurance	5,975	-	-	5,975
Meetings	-	23,700	257	23,957
Miscellaneous	6,000	5,798	-	11,798
Printing, postage, and marketing	13,927	1,408	26,771	42,106
Professional services	2,090	20,036	42,623	64,749
Supplies	914	17	-	931
Travel	3,465	100,769	5,142	109,376
Total before allocation of administrative reimbursement	<u>1,280,481</u>	<u>173,855</u>	<u>86,608</u>	<u>1,540,944</u>
Allocation of administrative reimbursement	<u>152,116</u>	<u>155,399</u>	<u>218,793</u>	<u>526,308</u>
Total expenses	<u>\$ 1,432,597</u>	<u>\$ 329,254</u>	<u>\$ 305,401</u>	<u>\$ 2,067,252</u>

See accompanying notes to financial statements.

AMERICAN ASSOCIATION OF ENDODONTISTS FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2018

	<u>Grant Programs</u>	<u>Administration</u>	<u>Fundraising</u>	<u>Total</u>
Annual session	\$ -	\$ -	\$ 5,425	\$ 5,425
Bank fees and credit card charges	-	1,548	-	1,548
Depreciation	-	10,685	-	10,685
Grants	1,238,499	-	-	1,238,499
Insurance	6,231	-	-	6,231
Meetings	-	8	-	8
Miscellaneous	6,477	-	-	6,477
Printing, postage, and marketing	8,781	3,385	21,205	33,371
Professional services	22,786	28,483	53,955	105,224
Supplies	141	36	-	177
Travel	<u>12,557</u>	<u>78,864</u>	<u>14,909</u>	<u>106,330</u>
Total before allocation of administrative reimbursement	1,295,472	123,009	95,494	1,513,975
Allocation of administrative reimbursement	<u>125,882</u>	<u>128,598</u>	<u>181,061</u>	<u>435,541</u>
Total expenses	<u>\$ 1,421,354</u>	<u>\$ 251,607</u>	<u>\$ 276,555</u>	<u>\$ 1,949,516</u>

See accompanying notes to financial statements.

AMERICAN ASSOCIATION OF ENDODONTISTS FOUNDATION

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Contributions received	\$ 864,233	\$ 859,831
Investment income received	974,124	1,008,544
Payments to vendors, suppliers, and grantees	(2,197,053)	(1,960,257)
Net cash used for operating activities	(358,696)	(91,882)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(16,450)	-
Purchases of investments	(9,810,577)	(24,334,891)
Proceeds from sales of investments	10,120,055	24,474,362
Net cash provided by investing activities	293,028	139,471
NET CHANGE IN CASH AND CASH EQUIVALENTS	(65,668)	47,589
CASH AND CASH EQUIVALENTS		
Beginning of year	186,746	139,157
End of year	\$ 121,078	\$ 186,746

See accompanying notes to financial statements.