

WISCONSIN DENTAL ASSOCIATION FOUNDATION, INC.
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023



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INDEPENDENT AUDITORS' REPORT

Board of Directors
Wisconsin Dental Association Foundation, Inc.
West Allis, Wisconsin

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Wisconsin Dental Association Foundation, Inc., Inc. which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Wisconsin Dental Association Foundation, Inc. as of December 31, 2024 and 2023, and its changes in net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Wisconsin Dental Association Foundation, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Wisconsin Dental Association Foundation, Inc.'s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Wisconsin Dental Association Foundation, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Wisconsin Dental Association Foundation, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



CliftonLarsonAllen LLP

Milwaukee, Wisconsin
May 9, 2025

WISCONSIN DENTAL ASSOCIATION FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 184,668	\$ 91,579
Accounts Receivable	18,405	25,322
Grants Receivable	-	28,738
Prepaid Expenses	<u>13,830</u>	<u>5,281</u>
Total Current Assets	216,903	150,920
INVESTMENTS	4,347,048	3,930,276
EQUIPMENT, Net	<u>1,674</u>	<u>-</u>
Total Assets	<u><u>\$ 4,565,625</u></u>	<u><u>\$ 4,081,196</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 3,712	\$ 3,967
Accrued Liabilities	<u>4,353</u>	<u>2,420</u>
Total Liabilities	8,065	6,387
NET ASSETS		
Without Donor Restrictions:		
Undesignated	3,134,535	2,743,781
Designated	<u>1,109,718</u>	<u>1,064,449</u>
Total Without Donor Restrictions	4,244,253	3,808,230
With Donor Restrictions	<u>313,307</u>	<u>266,579</u>
Total Net Assets	<u><u>4,557,560</u></u>	<u><u>4,074,809</u></u>
Total Liabilities and Net Assets	<u><u>\$ 4,565,625</u></u>	<u><u>\$ 4,081,196</u></u>

See accompanying Notes to Financial Statements.

WISCONSIN DENTAL ASSOCIATION FOUNDATION, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
Grant Revenue - Donated Dental Services	\$ -	\$ 54,623	\$ 54,623
Contributions:			
General	116,886	2,000	118,886
Mission of Mercy	-	72,577	72,577
Fundraising Events	5,365	-	5,365
In-Kind Contributions	34,063	160,549	194,612
Investment Return, Net	523,190	-	523,190
Net Assets Released from Restrictions	243,021	(243,021)	-
Total Revenues and Other Support	<u>922,525</u>	<u>46,728</u>	<u>969,253</u>
EXPENSES			
Program Services:			
Grants and Scholarships	86,563	-	86,563
Donated Dental Services	245,585	-	245,585
Mission of Mercy	19,188	-	19,188
Dentists Concerned for Dentists (Well-Being)	2,854	-	2,854
Total Program Services	<u>354,190</u>	<u>-</u>	<u>354,190</u>
Supporting Services:			
Management and General	120,086	-	120,086
Fundraising	12,226	-	12,226
Total Expenses	<u>486,502</u>	<u>-</u>	<u>486,502</u>
CHANGE IN NET ASSETS	436,023	46,728	482,751
Net Assets - Beginning of Year	<u>3,808,230</u>	<u>266,579</u>	<u>4,074,809</u>
NET ASSETS - END OF YEAR	<u><u>\$ 4,244,253</u></u>	<u><u>\$ 313,307</u></u>	<u><u>\$ 4,557,560</u></u>

See accompanying Notes to Financial Statements.

WISCONSIN DENTAL ASSOCIATION FOUNDATION, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
Grant Revenue - Donated Dental Services	\$ -	\$ 49,448	\$ 49,448
Contributions:			
General	73,143	2,400	75,543
Mission of Mercy	-	98,860	98,860
Fundraising Events	28,210	-	28,210
In-Kind Contributions	25,169	1,079,191	1,104,360
Investment Return, Net	573,724	-	573,724
Net Assets Released from Restrictions	1,300,355	(1,300,355)	-
Total Revenues and Other Support	<u>2,000,601</u>	<u>(70,456)</u>	<u>1,930,145</u>
EXPENSES			
Program Services:			
Grants and Scholarships	95,221	-	95,221
Donated Dental Services	259,552	-	259,552
Mission of Mercy	1,040,115	-	1,040,115
Dentists Concerned for Dentists (Well-Being)	3,220	-	3,220
Total Program Services	<u>1,398,108</u>	<u>-</u>	<u>1,398,108</u>
Supporting Services:			
Management and General	96,674	-	96,674
Fundraising	17,755	-	17,755
Total Expenses	<u>1,512,537</u>	<u>-</u>	<u>1,512,537</u>
CHANGE IN NET ASSETS	488,064	(70,456)	417,608
Net Assets - Beginning of Year	<u>3,320,166</u>	<u>337,035</u>	<u>3,657,201</u>
NET ASSETS - END OF YEAR	<u><u>\$ 3,808,230</u></u>	<u><u>\$ 266,579</u></u>	<u><u>\$ 4,074,809</u></u>

See accompanying Notes to Financial Statements.

WISCONSIN DENTAL ASSOCIATION FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024

	Program Services				Supporting Services			
	Grants and Scholarships	Donated Dental Services	Mission of Mercy	Dentists Concerned for Dentists (Well-Being)	Total Program Services	Management and General	Fundraising	Total Expenses
Salary	\$ 9,475	\$ 58,432	\$ 5,507	\$ 1,984	\$ 75,398	\$ 54,099	\$ -	\$ 129,497
Payroll Taxes	724	4,465	421	152	5,762	4,134	-	9,896
Benefits	1,683	10,376	978	352	13,389	9,606	-	22,995
Rent	-	1,046	1,046	-	2,092	2,840	-	4,932
Office Expense	-	-	-	-	-	239	-	239
Professional Fees	1,059	6,531	1,618	222	9,430	6,365	216	16,011
Lab Fees	-	2,003	-	-	2,003	-	-	2,003
Supplies and Printing	56	183	4	-	243	8,516	3,632	12,391
Postage	153	759	24	-	936	1,168	532	2,636
Telephone	-	1,228	-	-	1,228	-	-	1,228
Occupancy	688	4,245	2,067	144	7,144	3,930	-	11,074
Travel	7	-	437	-	444	1,061	-	1,505
Miscellaneous	-	1,528	-	-	1,528	-	7,435	8,963
Depreciation	-	-	478	-	478	-	-	478
Meals and Entertainment	194	-	-	-	194	238	411	843
Membership Dues and Subscriptions	-	-	-	-	-	762	-	762
Sponsorships	20,000	-	-	-	20,000	500	-	20,500
Grants	52,524	-	-	-	52,524	-	-	52,524
In-Kind Donated Services	-	154,789	3,608	-	158,397	26,628	-	185,025
Equipment and Rental Fees	-	-	3,000	-	3,000	-	-	3,000
Total Functional Expenses	<u>\$ 86,563</u>	<u>\$ 245,585</u>	<u>\$ 19,188</u>	<u>\$ 2,854</u>	<u>\$ 354,190</u>	<u>\$ 120,086</u>	<u>\$ 12,226</u>	<u>\$ 486,502</u>

See accompanying Notes to Financial Statements.

WISCONSIN DENTAL ASSOCIATION FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2023

	Grants and Scholarships	Donated Dental Services	Mission of Mercy	Dentists Concerned for Dentists (Well-Being)	Total Program Services	Management and General	Fundraising	Total Expenses
Salary	\$ 3,003	\$ 38,948	\$ 4,956	\$ 2,145	\$ 49,052	\$ 56,060	\$ 2,140	\$ 107,252
Payroll Taxes	178	2,306	293	127	2,904	3,319	127	6,350
Benefits	761	9,863	1,255	543	12,422	14,197	542	27,161
Rent	-	2,051	-	-	2,051	2,785	-	4,836
Office Expense	-	-	-	-	-	582	-	582
Professional Fees	370	4,797	22,630	264	28,061	15,083	264	43,408
Lab Fees	-	6,862	-	-	6,862	-	-	6,862
Supplies and Printing	122	560	26,207	-	26,889	937	394	28,220
Postage	175	720	51	-	946	380	2	1,328
Telephone	-	1,366	209	-	1,575	-	-	1,575
Occupancy	188	2,435	2,904	134	5,661	1,336	516	7,513
Travel	-	-	2,833	-	2,833	551	-	3,384
Miscellaneous	-	1,930	361	-	2,291	-	922	3,213
Depreciation	10	126	128	7	271	69	7	347
Meeting and Conferences	-	-	-	-	-	241	538	779
Meals and Entertainment	-	-	29,325	-	29,325	233	7,233	36,791
Membership Dues and Subscriptions	-	-	140	-	140	401	-	541
Sponsorships	27,000	-	-	-	27,000	500	-	27,500
Grants	63,414	-	-	-	63,414	-	-	63,414
In-Kind Donated Services	-	187,588	891,603	-	1,079,191	-	-	1,079,191
Equipment and Rental Fees	-	-	57,220	-	57,220	-	5,070	62,290
Total Functional Expenses	<u>\$ 95,221</u>	<u>\$ 259,552</u>	<u>\$ 1,040,115</u>	<u>\$ 3,220</u>	<u>\$ 1,398,108</u>	<u>\$ 96,674</u>	<u>\$ 17,755</u>	<u>\$ 1,512,537</u>

See accompanying Notes to Financial Statements.

WISCONSIN DENTAL ASSOCIATION FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 482,751	\$ 417,608
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:		
Net Realized and Unrealized Gains on Investments	(353,609)	(423,400)
Depreciation	478	346
Interest and Dividends Reinvested	(169,581)	(150,324)
(Increase) Decrease in Operating Assets:		
Accounts Receivable	6,917	6,934
Grants Receivable	28,738	(12,749)
Prepaid Expenses	(8,549)	21,335
Increase (Decrease) in Operating Liabilities:		
Accounts Payable	(255)	799
Accrued Liabilities	1,933	(572)
Deferred Revenue	-	(8,955)
Net Cash Used by Operating Activities	<u>(11,177)</u>	<u>(148,978)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sale or Maturity of Investments	400,000	206,522
Payments for Purchases of Investments	(293,582)	-
Equipment Purchases	<u>(2,152)</u>	<u>-</u>
Net Cash Provided by Investing Activities	<u>104,266</u>	<u>206,522</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	93,089	57,544
Cash and Cash Equivalents - Beginning of Year	<u>91,579</u>	<u>34,035</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 184,668</u></u>	<u><u>\$ 91,579</u></u>

See accompanying Notes to Financial Statements.

WISCONSIN DENTAL ASSOCIATION FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Wisconsin Dental Association Foundation, Inc. (the Foundation) is committed to improving the oral health and overall well-being of Wisconsin residents while supporting the needs of the dental community. These purposes have been accomplished by scholarship grants to dental students, grants for dental health education, treatment & prevention, community oral care treatment events and providing support to practicing dentists through Wellness Programs, Dentists Concerned for Dentists (DCD), Donated Dental Services, Mission of Mercy, the Smile program, and the Relief Fund.

The fiscal year-end for the Foundation is December 31. A summary of the Foundation's significant accounting policies is presented below.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses during the reporting period and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Cash Equivalents

The Foundation considers all liquid investments with an original maturity of three months or less to be cash equivalents.

Receivables

Receivables are recorded on the accrual basis of accounting. Management expects that substantially all receivables will be collected within one year. The Foundation periodically assesses its methodologies for estimating credit losses in consideration of actual experience, trends, and changes in the overall economic environment. Management believes that receivables as of December 31, 2024 and 2023, are collectible and no allowance for credit losses is considered necessary.

Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net investment return or loss is reflected in the statements of activities.

Equipment

Equipment over \$1,000 with a useful life of three years or more is stated at cost and depreciated on the straight-line method over estimated useful lives which range from three to seven years.

WISCONSIN DENTAL ASSOCIATION FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions — Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

It is the policy of the Foundation's board of directors to designate portions of net assets without restriction for special projects or purposes. Such designations reflect tentative board plans or intent, and the board may change its plans at any time thereby undesignating or redesignating net assets without restrictions.

Net Assets With Donor Restrictions — Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor.

Donor-restricted contributions whose restrictions are met during the same reporting period are reported as without donor-restricted support and revenues. Conditional promises to give are not recognized until the conditions on which they depend are substantially met.

Revenues, Support, and Expenses

Revenues and other support are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Revenue is recognized when performance obligations are met. Fundraising events revenues are recognized at a point in time, as all performance obligations are determined to have been met at the time of the event. See Note 6 for fundraising events that meet the definition of an exchange transaction. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law.

Donated Assets

Donated marketable securities and other noncash donations are recorded as contributions at their estimated fair values at the date of donation.

WISCONSIN DENTAL ASSOCIATION FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Donated Dental Services

Donated services are recorded at their fair market value in the period received if the services either create or enhance a nonfinancial asset or require specialized skills and would need to be purchased if they were not donated. The Foundation administers the Donated Dental Services and Mission of Mercy programs, which are statewide charitable programs offering free dental care to qualified individuals. The Donated Dental Services program offers free dental care provided by dentists who donate their professional services through their private offices. In addition, members of the Wisconsin Dental Laboratory Association provide laboratory services. The Mission of Mercy program provides access to free dental care in a selected city over a two-day period. All services provided are donated. See Note 9.

Functional Allocation of Expenses

Expenses are charged directly to program and supporting services. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Foundation. Salaries, benefits, and other employee costs are allocated based on management's estimate of time spent on each function. Occupancy costs are allocated based on square footage used.

Income Tax Status

The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Foundation qualifies for the charitable contribution deduction under Section 170(b)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(1). None of the Foundation's current activities are subject to taxation as unrelated business income.

Financial Instruments and Credit Risk

We manage deposit concentration risk by placing cash, money market accounts, and certificates of deposit with financial institutions believed by us to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, we have not experienced losses in any of these accounts. Credit risk associated with accounts receivable and promises to give is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from board members, governmental agencies, and foundations supportive of our mission. Investments are made by diversified investment managers whose performance is monitored by us and the investment committee of the board of directors. Although the fair values of investments are subject to fluctuation on a year-to-year basis, we and the investment committee believe that the investment policies and guidelines are prudent for the long-term welfare of the organizations.

WISCONSIN DENTAL ASSOCIATION FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 LIQUIDITY AND AVAILABILITY

The Foundation monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Foundation has various sources of liquidity at its disposal, including cash and cash equivalents in which it may draw upon. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Foundation considers all expenditures related to assisting and contributing to the support of charitable, educational, and scientific activities in the fields of dental science and public oral health as general expenditures.

At December 31, the Foundation's financial resources were:

	2024	2023
Cash and Cash Equivalents	\$ 184,668	\$ 91,579
Accounts Receivable	18,405	25,322
Grants Receivable	-	28,738
Investments	4,347,048	3,930,276
Total	4,550,121	4,075,915
Less: Net Assets with Donor Restrictions	(313,307)	(266,579)
Less: Board-Designated Net Assets	(1,109,718)	(1,064,449)
Financial Assets Available for General Expenditure Over the Next 12 Months	<u>\$ 3,127,096</u>	<u>\$ 2,744,887</u>

WISCONSIN DENTAL ASSOCIATION FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 FAIR VALUE MEASUREMENTS AND INVESTMENTS

Accounting principles generally accepted in the United States of America establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value and their classification in the valuation hierarchy at December 31, 2024 and 2023.

Level 1 common stock, preferred stock, and mutual funds are valued at the closing price reported on the active market on which the individual securities are traded.

Fixed income bonds are valued using a bid evaluation, an estimated price at which a dealer would pay for a security (typically in an institutional round lot). These evaluations are based on quoted prices, if available, or proprietary models which pricing vendors establish for these purposes.

Level 2 preferred stock is valued at par value of \$1.00 per share, which approximates fair value.

WISCONSIN DENTAL ASSOCIATION FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 FAIR VALUE MEASUREMENTS AND INVESTMENTS (CONTINUED)

The following tables set forth financial assets measured at fair value in the statements of financial position and the respective levels to which the fair value measurements are classified within the fair value hierarchy as of December 31:

2024				
	Level 1	Level 2	Level 3	Total
Assets at Fair Value:				
Mutual Funds:				
Bond Intermediate-Term	\$ 1,550,781	\$ -	\$ -	\$ 1,550,781
Equity:				
Large-Cap	617,753	-	-	617,753
Common Stock	2,114,506	-	-	2,114,506
Fixed Income:				
Municipal Bonds	-	21,276	-	21,276
Preferred Stock	-	1,000	-	1,000
Total Assets at Fair Value	<u>\$ 4,283,040</u>	<u>\$ 22,276</u>	<u>\$ -</u>	4,305,316
Assets Not Valued under Fair Value Measurements:				
Interest-Bearing Cash				41,732
Total Investments				<u>\$ 4,347,048</u>

2023				
	Level 1	Level 2	Level 3	Total
Assets at Fair Value:				
Mutual Funds:				
Bond Intermediate-Term	\$ 1,208,522	\$ -	\$ -	\$ 1,208,522
Equity:				
Large-Cap	640,783	-	-	640,783
Common Stock	2,034,644	-	-	2,034,644
Fixed Income:				
Municipal Bonds	-	21,927	-	21,927
Preferred Stock	-	1,000	-	1,000
Total Assets at Fair Value	<u>\$ 3,883,949</u>	<u>\$ 22,927</u>	<u>\$ -</u>	3,906,876
Assets Not Valued under Fair Value Measurements:				
Interest-Bearing Cash				23,400
Total Investments				<u>\$ 3,930,276</u>

WISCONSIN DENTAL ASSOCIATION FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 FAIR VALUE MEASUREMENTS AND INVESTMENTS (CONTINUED)

Cost and fair value of investments at December 31 are as follows:

	2024		2023	
	Cost	Fair Value	Cost	Fair Value
Money Market Funds	\$ 41,732	\$ 41,732	\$ 23,400	\$ 23,400
Mutual Funds	1,767,953	2,168,534	1,406,532	1,849,305
Fixed Income	28,127	21,276	28,127	21,927
Preferred Stock	1,000	1,000	1,000	1,000
Common Stock	1,691,923	2,114,506	1,838,075	2,034,644
Total	<u>\$ 3,530,735</u>	<u>\$ 4,347,048</u>	<u>\$ 3,297,134</u>	<u>\$ 3,930,276</u>

NOTE 4 GRANTS RECEIVABLE

The grants receivable balance at December 31, 2023 was from the Wisconsin Department of Health Services for Donated Dental Services Program. There was no outstanding grants receivable at December 31, 2024.

NOTE 5 NET ASSETS

Net assets are board-designated for the following purposes:

	2024	2023
DCD (Well-Being) Fund	\$ 9,948	\$ 13,206
Relief Fund	1,024,929	942,191
Ken Crane Fund	22,341	22,341
Grants and Scholarships Carryover	-	34,211
Donated Dental Services Fund	27,000	27,000
Mission of Mercy Fund	25,500	25,500
Total Designated Net Assets	<u>\$ 1,109,718</u>	<u>\$ 1,064,449</u>

Net assets with donor restrictions are available for the following purposes:

	2024	2023
DCD (Well-Being) Fund	\$ 200	\$ 200
Foundation Scholarships	15,693	13,693
Weber Scholarship	7,499	7,499
Donated Dental Services	95,853	109,153
Smile Program	900	900
Mission of Mercy	193,162	135,134
Total Net Assets With Donor Restrictions	<u>\$ 313,307</u>	<u>\$ 266,579</u>

WISCONSIN DENTAL ASSOCIATION FOUNDATION, INC.
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NOTE 6 REVENUE

As of December 31, 2024 and 2023, the Foundation's revenue disaggregated according to the timing of the transfer of goods and services consisted of fundraising events recognized at a point in time totaling \$-0- and \$14,115, respectively.

As of December 31, 2024 and 2023, the Foundation's fundraising events shown on the statements of activities includes \$5,365 and \$14,095 of fundraising contribution revenue, respectively.

NOTE 7 RELATED PARTY TRANSACTIONS

The Wisconsin Dental Association, Inc. (WDA), an affiliated organization, receives contributions from dentists on behalf of the Foundation. These contributions are then periodically remitted to the Foundation from the WDA.

In addition, the Foundation will occasionally use supplies and services for which the WDA has paid. These expenses are then periodically reimbursed to the WDA by the Foundation.

Amounts receivable from the WDA amounted to \$18,005 and \$25,322 as of December 31, 2024 and 2023, respectively. Amounts payable to the WDA amounted to \$3,492 and \$3,747 as of December 31, 2024 and 2023, respectively.

The Foundation owns 1,000 shares of WDA Insurance & Services Corp. (WDAISC), WDA's majority-owned subsidiary. WDAISC issued dividends totaling \$2,500 for the years ended December 31, 2024 and 2023.

NOTE 8 RISKS AND UNCERTAINTIES

The Foundation invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position and the statements of activities.

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NOTE 9 DONATED CONTRIBUTIONS AND SERVICES

The Foundation received the following donated contributions and services that are recorded at fair value for the years ending December 31:

	2024	2023
Contributed Services from WDA	\$ 26,628	\$ 25,123
Auction Items	7,435	46
Contributed Services from Mission of Mercy Event	5,760	891,603
Contributed Services from Donated Dental Services Program	154,789	187,588
Total	<u>\$ 194,612</u>	<u>\$ 1,104,360</u>

Donated services are recognized as in-kind contribution revenue and utilized to manage the Foundation. The Foundation valued these professional services at current rates paid by WDA. Auction items are recognized as in-kind contribution revenue and the Foundation valued these items at current market rates for similar such items. Contributed services from the Donated Dental Services Program and Mission of Mercy Event are based on current market rates and were utilized by the Foundation.

NOTE 10 SUBSEQUENT EVENTS

Management evaluated subsequent events through May 9, 2025, the date the financial statements were available to be issued. Events or transactions occurring after December 31, 2024, but prior to May 9, 2025, that provided additional evidence about conditions that existed at December 31, 2024, have been recognized in the financial statements for the year ended December 31, 2024. Other than the matters noted below, the Foundation is not aware of any subsequent events or transactions that would require recognition or disclosure in the accompanying financial statements for the year ended December 31, 2024.

