

CAETS

International Council of Academies of Engineering and Technological Sciences, Inc.

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UK

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CAETS Records
National Academy of Engineering, Room 302A
2101 Constitution Ave. N.W.
Washington, D.C. 20418 USA

Secretary and Treasurer
William C. Salmon
3004 The Mall, Williamsburg, VA 23185, USA
Tel+1-703-527-5782 caets@nae.edu www.caets.org

April 12, 2017

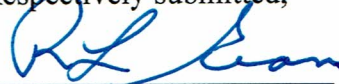
Dr. Elias Fereres Castiel, President
Fundación Pro Rebus Academiae de la Real Academia de Ingenieria (RAI)
Don Pedro, 10
28005 Madrid
SPAIN

Dear President Fereres,

We have been nominated to the CAETS Audit Committee by our respective academies, the Canadian Academy of Engineering (CAE) and the National Academy of Engineering (NAE) of the United States, and appointed by the CAETS President on December 13, 2015.

The CAETS Secretary, Treasurer prepared and dated 17 March 2017, the enclosed two-page statement, CAETS Financial Summary FY 2016, covering the period 1/1/2016 to 12/31/2016. We have reviewed the relevant supporting account statements and vouchers and believe this enclosed statement accurately reflects the state of CAETS financial affairs as of December 31, 2016.

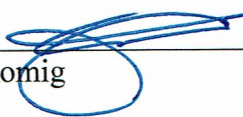
Respectively submitted,



Robert L. Evans
CAE Canada



Joan Zaorski
NAE



Alton Romig
NAE

Enclosure: a/s

Member Academies

National Academy of Engineering, Argentina; Australian Academy of Technological Sciences and Engineering; Royal Belgian Academy Council of Applied Sciences; Canadian Academy of Engineering; Chinese Academy of Engineering; Croatian Academy of Engineering; Engineering Academy of Czech Republic; Danish Academy of Technical Sciences; Technology Academy Finland; National Academy of Technologies of France; German Academy of Science and Engineering; Hungarian Academy of Engineering; Indian National Academy of Engineering; Engineering Academy of Japan; The National Academy of Engineering of Korea; Academy of Engineering, Mexico; Netherlands Academy of Technology and Innovation; Norwegian Academy of Technological Sciences; Slovenian Academy of Engineering; South African Academy of Engineering; Royal Academy of Engineering, Spain; Royal Swedish Academy of Engineering Sciences; Swiss Academy of Engineering Sciences; Royal Academy of Engineering of the United Kingdom; National Academy of Engineering, United States of America; National Academy of Engineering, Uruguay.

CAETS FINANCIAL SUMMARY

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Fiscal Year 2016 1/1/2016 - 12/31/2016

OPERATIONS

	FY 2014	FY 2015	FY 2016	FY2016	FY 2016
Receipts	actual	actual	actual	budget ¹	budget ²
Dues	\$79,656.65	\$77,286.97	\$79,975.20	\$79,000.00	\$81,000.00
Expenses					
Communications	\$1,611.67	\$1,538.20	\$531.36	\$2,000.00	\$2,000.00
Equipment	\$68.43	\$342.13	\$1,230.78	\$2,000.00	\$2,000.00
Legal - Prof. Fees				\$100.00	\$100.00
Management Fee	\$44,000.00	\$44,000.00	\$44,000.00	\$44,000.00	\$44,000.00
Meetings		\$101.21		\$600.00	\$600.00
Postage, Delivery	\$347.25	\$635.78	\$21.24	\$2,000.00	\$2,000.00
Printing	\$550.00		\$600.00	\$2,000.00	\$2,000.00
Supplies	\$399.85	\$170.63	\$147.40	\$300.00	\$300.00
Travel	\$30,616.39	\$8,587.68	\$17,382.37	\$25,000.00	\$25,000.00
Strategy Implementation	\$918.10			\$1,000.00	\$3,000.00
Total Expenses	\$78,511.69	\$55,375.63	\$63,913.15	\$79,000.00	\$81,000.00

¹ Approved by Board on 6/4/15; dues based on 8 at \$1K, 2 at 2\$K, 11 at \$3K, and 6 at \$6K.

² Approved by Board on 9/12/16; dues based on 8 at \$1K, 3 at \$2K, 11 at \$3K, and 6 at \$6K.

ACTIVITIES AND CHANGES IN RESERVE FUND

Balance 12/31/2015		\$238,139.37
Revenue		
Dues received	\$79,975.20	
USAA Account: Interest Income	\$275.07	
Reserve Fund Contribution	\$0.00	
	\$80,250.27	
Expenses		
Operating Expenses	\$63,913.15	
Reserve Fund Expenses	\$6,000.00	
	\$69,913.15	
		\$10,337.12
Balance 12/31/2016		\$248,476.49

USAA Account Number RNQ066190 Reconciliation

Ledger balance on December 31, 2015	\$256,075.47
Net To (From) the USAA Account	<u>\$4,043.86</u>
Balance per Bank Stmt on December 31, 2016	260,119.33
Ledger Balance on 12/31/2016	\$260,119.33

**STATEMENT OF FINANCIAL POSITION
12/31/2016**

ASSETS

USAA Account Ledger Balance	<u>\$260,119.33</u>
Total Assets	\$260,119.33

LIABILITIES AND NET ASSETS

Deferred Revenue from Prepaid Dues received	\$3,000.00	
Due Secretary, Treasurer	\$8,082.37	
On Account for Members	<u>\$560.47</u>	
Total Liabilities		\$11,642.84
Net Assets		<u>\$248,476.49</u>
Total Liabilities and Net Assets		<u>\$260,119.33</u>