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Acad. Eng. Lucio Cáceres
National Academy of Engineering of Uruguay
Cuareim 1492
11 100 Montevideo, Uruguay

Dear President Cáceres:

We were nominated to the CAETS Audit Committee by our respective academies, the South African Academy of Engineering (SAAE) and the National Academy of Engineering (NAE) of the United States and subsequently appointed by you, as CAETS President, in accordance with CAETS Operating Procedures.

The CAETS Secretary/Treasurer prepared and submitted the enclosed two-page statement, CAETS Financial Summary FY2017, dated 30 April 2018. 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 31 December 2017.

Submitted by,

Trueman Goba
President, SAAE

Al Romig
Executive Director, NAE

Joan Zaorski
Director of Finance, NAE

Enclosure: CAETS Financial Summary 2017

CAETS FINANCIAL SUMMARY

Fiscal year 2017

1/1/2017 - 12/31/2017

OPERATIONS

	FY 2015	FY2016	FY2017	FY2017 ¹	FY2018 ²
Receipts	actual	actual	actual	budget	budget
Dues	77,286.97	79,975.20	84,494.20	81,000.00	81,000.00
Expenses					
Communications	1,538.20	531.36	-	2,000.00	7,000.00
Equipment	342.13	1,230.78	-	2,000.00	500.00
Legal-Prof. Fees			1,113.00	100.00	100.00
Management Fee	44,000.00	44,000.00	44,000.00	44,000.00	44,000.00
Meetings	101.21		127.07	600.00	300.00
Postage, Delivery	635.78	21.24	33.30	2,000.00	300.00
Printing		600.00	-	2,000.00	500.00
Supplies	170.63	147.40	243.15	300.00	300.00
Travel	8,587.68	17,382.37	15,409.09	25,000.00	25,000.00
Strategy Implementation			-	3,000.00	3,000.00
Total Expenses	55,375.63	63,913.15	60,925.61	81,000.00	81,000.00

¹Approved by Board on 16 September 2016; dues based on 6 at \$1K; 3 at \$2K; 11 at \$3K; 6 at \$6K

²Approved By Board on 13 November 2017; dues based on 6 at \$1K; 3 at \$2K; 11 at \$3K; 6 at \$6K.

Note: \$7000 expense for CAETS website upgrade deferred pending further analysis and review.

ACTIVITIES AND CHANGES IN RESERVE FUNDS

Balance From 12/31/2016	248,476.49
Revenue	
Dues Received	84,494.20
USAA Interest Income	84.46
Reserve Fund Contribution	-
	84,578.66
Expenses	
Operating Expenses	60,925.61
Reserve Fund Expenses	-
	60,925.61
	23,653.05
Balance 12/31/2017	272,129.54

CAETS FINANCIAL SUMMARY

Statement of Financial Position 12/31/2017

ASSETS

USAA ¹ Account Balance 12/31/17	6,103.95	
Bank of America Account Balance 12/31/17	<u>297,017.63</u>	
Total Assets		303,121.58

LIABILITIES

Deferred Revenue from Prepaid Dues	11,000.00	
Checks Issued but Not Cleared	19,359.99	
Due to Secretary/Treasurer	71.58	
On Account for Members	<u>560.47</u>	
Total Liabilities		30,992.04

NET ASSETS

		<u>272,129.54</u>
Total Liabilities and Net Assets		303,121.58

¹USAA Account to be closed during 2018; process is underway; remaining funds will be transferred to Bank of America Account.

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 2017
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
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**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>
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Total Liabilities and Net Assets	<u>\$260,119.33</u>
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