



CAETS

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

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National Academy of Engineering, USA
National Academy of Engineering, Uruguay

President Tuula Teeri
Royal Swedish Academy of Engineering Sciences
Grev Turegatan 14
WE-102 42 Stockholm, Sweden

Dear President Teeri:

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 to serve 2-year terms on the Audit Committee, in accordance with CAETS Operating Procedures.

The CAETS Secretary/Treasurer prepared and submitted the enclosed two-page statement, CAETS Financial Summary FY2018, dated 25 February 2019. 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 2018.

Submitted by,

Trueman Goba
President, SAAE

Al Romig
NAE Executive Director

Mary Kutruff
NAE Financial Officer

Enclosure: 2018 Financial Statements

Fiscal year 2018

1/1/2018 - 12/31/2018

OPERATIONS

	FY2016	FY2017	FY2018	FY2018 ¹	FY2019 ²
Receipts	actual	actual	actual	budget	budget
Dues	79,975.20	84,494.20	80,811.00	81,000.00	83,430.00
Expenses					
Communications	531.36	-	510.79	7,000.00	2,500.00
Equipment	1,230.78	-	-	500.00	200.00
Legal-Prof. Fees		1,113.00	162.00	100.00	500.00
Management Fee	44,000.00	44,000.00	44,000.00	44,000.00	50,000.00
Meetings		127.07	50.71	300.00	200.00
Postage, Delivery	21.24	33.30	183.12	300.00	300.00
Printing	600.00	-	-	500.00	500.00
Supplies	147.40	243.15	88.73	300.00	230.00
Travel	17,382.37	15,409.09	20,791.15	25,000.00	25,000.00
Strategy Implementation ³		-	2,887.70	3,000.00	4,000.00
Total Expenses	63,913.15	60,925.61	68,674.20	81,000.00	83,430.00

¹Approved 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.

²Approved by Board & Council September 2018; dues budget reflects previously approved 3% increase to tiers; Management Fee increase recommended by Board and approved by Council.

³2018 expense incurred for Visiting Committee trip to Pakistan (PAE Membership Application).

ACTIVITIES AND CHANGES IN RESERVE FUNDS

Balance From 12/31/2017	272,129.54
Revenue	
Dues Received	80,811.00
USAA Interest Income	3.49
Reserve Fund Contribution (PAE)	2,000.00
	<u>82,814.49</u>
Expenses	
Operating Expenses	68,674.20
Reserve Fund Expenses	-
	<u>68,674.20</u>
	14,140.29
Balance 12/31/2018	286,269.83

Statement of Financial Position
12/31/2018

ASSETS

USAA Account Balance 12/31/18 (closed)	-	
Bank of America Account Balance 12/31/18	312,008.41	
		<hr/>
Total Assets		312,008.41

LIABILITIES

Deferred Revenue from Prepaid Dues	25,667.00	
Checks Issued but Not Cleared	-	
Due to Secretary/Treasurer ¹	71.58	
On Account for Members	-	
		<hr/>
Total Liabilities		25,738.58

NET ASSETS	286,269.83
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Total Liabilities and Net Assets	312,008.41
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¹ 2017 Expense not reimbursed in 2018 (See 2017 Financial Statements)

2017 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	-
	<u>84,578.66</u>
Expenses	
Operating Expenses	60,925.61
Reserve Fund Expenses	-
	<u>60,925.61</u>
	23,653.05
Balance 12/31/2017	<u>272,129.54</u>

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>
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Total Liabilities and Net Assets	303,121.58
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¹USAA Account to be closed during 2018; process is underway; remaining funds will be transferred to Bank of America Account.