



CAETS

2020 President  
Oh-Kyong Kwon, NAEK, Korea

2020 President Elect  
Manuel Solanet, XXX, Argentina

2020 Past President  
Tuula Teeri, IVA, Sweden

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

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CAETS President O-Kyong Kwon  
National Academy of Engineering of Korea  
Korea Technology Center  
Republic of Korea

Dear President Kwon:

We were selected by our respective academies, the Royal Academy of Engineering of the United Kingdom 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 FY2019, dated 14 March 2020. 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 2019.

Submitted by

David Thomlinson  
RAEng International Secretary

Al Romig  
NAE Executive Director

Mary Kuttruff  
NAE Financial Officer

Enclosure: 2019 Financial Statements

Fiscal year 2019

1/1/2019- 12/31/2019

## OPERATIONS

	FY2017	FY2018	FY2019	FY2019 <sup>2</sup>	FY2020 <sup>1</sup>
<b>Receipts</b>	actual	actual	actual	budget	budget
Dues	84,494.20	80,811.00	81,175.00	83,430.00	84,460.00
<b>Expenses</b>					
Communications	-	510.79	84.99	2,500.00	2,500.00
Equipment	-	-	-	200.00	-
Legal-Prof. Fees	1,113.00	162.00	80.00	500.00	300.00
Management Fee	44,000.00	44,000.00	50,000.00	50,000.00	50,000.00
Meetings	127.07	50.71	-	200.00	300.00
Postage, Delivery	33.30	183.12	-	300.00	200.00
Printing	-	-	-	500.00	360.00
Supplies	243.15	88.73	122.36	230.00	300.00
Travel	15,409.09	20,791.15	18,268.79	25,000.00	25,000.00
Strategy Implementation	-	2,887.70	-	4,000.00	5,500.00
<b>Total Expenses</b>	<b>60,925.61</b>	<b>68,674.20</b>	<b>68,556.14</b>	<b>83,430.00</b>	<b>84,460.00</b>

<sup>1</sup>Approved by Board and Council during annual meetings June 2019; dues budget reflects previously approved 3% increase and addition of Pakistan (elected in 2018).

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

## ACTIVITIES AND CHANGES IN RESERVE FUNDS

<b>Balance From 12/31/2018</b>	286,269.83
<b>Revenue</b>	
Dues Received	81,175.00
Reserve Fund Contributions	6,000.00
	<u>87,175.00</u>
<b>Expenses</b>	
Operating Expenses	68,556.14
Reserve Fund Expenses	41,635.17
	<u>110,191.31</u>
	(23,016.31)
<b>Balance 12/31/2019</b>	<b><u>263,253.52</u></b>

**Statement of Financial Position**  
**12/31/2019**

<b>ASSETS</b>		
Bank of America Account Balance 12/31/19	273,774.87	
<b>Total Assets</b>		<b>273,774.87</b>
 <b>LIABILITIES</b>		
Deferred Revenue from Prepaid Dues	10,234.00	
Checks Issued but Not Cleared	-	
Due to Secretary/Treasurer	287.35	
On Account for Members	-	
<b>Total Liabilities</b>		<b>10,521.35</b>
 <b>NET ASSETS</b>		
		<b>263,253.52</b>
<b>Total Liabilities and Net Assets</b>		<b>273,774.87</b>

Fiscal year 2018

1/1/2018 - 12/31/2018

## OPERATIONS

	FY2016	FY2017	FY2018	FY2018 <sup>1</sup>	FY2019 <sup>2</sup>
<b>Receipts</b>	actual	actual	actual	budget	budget
Dues	79,975.20	84,494.20	80,811.00	81,000.00	83,430.00
<b>Expenses</b>					
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 <sup>3</sup>		-	2,887.70	3,000.00	4,000.00
<b>Total Expenses</b>	<b>63,913.15</b>	<b>60,925.61</b>	<b>68,674.20</b>	<b>81,000.00</b>	<b>83,430.00</b>

<sup>1</sup>Approved 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.

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

<sup>3</sup>2018 expense incurred for Visiting Committee trip to Pakistan (PAE Membership Application).

## ACTIVITIES AND CHANGES IN RESERVE FUNDS

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

**Statement of Financial Position**  
**12/31/2018**

<b>ASSETS</b>		
USAA Account Balance 12/31/18 (closed)	-	
Bank of America Account Balance 12/31/18	312,008.41	
<b>Total Assets</b>		<b>312,008.41</b>
<b>LIABILITIES</b>		
Deferred Revenue from Prepaid Dues	25,667.00	
Checks Issued but Not Cleared	-	
Due to Secretary/Treasurer <sup>1</sup>	71.58	
On Account for Members	-	
<b>Total Liabilities</b>		<b>25,738.58</b>
<b>NET ASSETS</b>		<b>286,269.83</b>
<b>Total Liabilities and Net Assets</b>		<b>312,008.41</b>

<sup>1</sup> 2017 Expense not reimbursed in 2018 (See 2017 Financial Statements)