



CAETS

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

2021 President
Manuel Solanet, ANI, Argentina

2021 President Elect
Pascal Viginier, NATF, France

2021 Past President
Oh-Kyong Kwon, NAEK, Korea

Secretary/Treasurer
Ruth David, NAE, US
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CAETS Member Academies
National Academy of Engineering, Argentina
Australian Academy of Technology 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
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German Academy of Science and Engineering
Hungarian Academy of Engineering
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The Engineering Academy of Japan
The National Academy of Engineering of Korea
Academy of Engineering, Mexico
Netherlands Academy of Technology and Innovation
Royal Society Te Aparangi, New Zealand
National Academy of Engineering, Nigeria
Norwegian Academy of Technological Sciences
Pakistan Academy of Engineering
Academy of Engineering Sciences of Serbia
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, United Kingdom
National Academy of Engineering, USA
National Academy of Engineering, Uruguay

CAETS President Manuel Solanet
Academia Nacional de Ingeniería (ANI)
Buenos Aires, Argentina

Dear President Solanet:

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 FY2020, dated 7 March 2021. 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 2020.

Submitted by,

DCI/Thomlinson 7/12/2021

David Thomlinson Date
RAEng International Secretary

Al Romig 4/25/2022
Date
NAE Executive Director

Mary Kuttruff 4/21/2022
Date
NAE Financial Officer

CAETS

2020 FINANCIAL SUMMARY**AUDITED****Fiscal year 2020****1/1/2020 -12/31/2020**

| OPERATIONS | | | | | |
|--------------------------------------|------------------|------------------|---------------------|------------------|---------------------|
| | FY2018 | FY2019 | FY2020 | FY2020 | FY2021 |
| Receipts | actual | actual | actual ¹ | budget | budget ³ |
| Dues | 80,811.00 | 81,175.00 | 90,535.50 | 84,460.00 | 87,550.00 |
| Expenses | | | | | |
| Communications | 510.79 | 84.99 | 74.99 | 2,500.00 | 500.00 |
| Equipment | - | - | - | - | |
| Legal-Prof. Fees | 162.00 | 80.00 | 13.64 | 300.00 | 300.00 |
| Management Fee ² | 44,000.00 | 50,000.00 | 50,000.00 | 50,000.00 | 50,000.00 |
| Meetings | 50.71 | - | - | 300.00 | 200.00 |
| Postage, Delivery | 183.12 | - | 12.05 | 200.00 | 100.00 |
| Printing | - | - | - | 360.00 | 200.00 |
| Supplies | 88.73 | 122.36 | 139.66 | 300.00 | 200.00 |
| Travel | 20,791.15 | 18,268.79 | - | 25,000.00 | 25,000.00 |
| Strategy Implementation ⁴ | 2,887.70 | - | - | 5,500.00 | 5,500.00 |
| Total Expenses | 68,674.20 | 68,556.14 | 50,240.34 | 84,460.00 | 82,000.00 |

¹Budget approved in 2019 did not include dues from 3 new members totaling \$3090; adjusted budget \$87,550. 2020 Dues Receipts were \$87,461.25. Total Receipts included dues in arrears of \$3,074.25. Board approved (12 October 2020) new operating procedure beginning with 2021 invoices to adjust annual payment due for surplus or shortfall in prior year dues payment received.

²Increase recommended by Board and approved by Council September 2018; reviewed annually during budget approval process.

³2021 Budget approved by Board 12 October 2020.

⁴Activities endorsed by Board that are supportive of strategy implementation.

ACTIVITIES AND CHANGES IN RESERVE FUNDS

| | |
|--------------------------------|--------------------------|
| Balance From 12/31/2019 | 263,253.52 |
| Revenue | |
| Dues Received | 90,535.50 |
| Reserve Fund Contributions | - |
| | <u>90,535.50</u> |
| Expenses | |
| Operating Expenses | 50,240.34 |
| Reserve Fund Expenses | |
| | <u>50,240.34</u> |
| | 40,295.16 |
| Balance 12/31/2020 | <u>303,548.68</u> |

Statement of Financial Position
12/31/2020

ASSETS

| | |
|--|-------------------|
| Bank of America Account Balance 12/31/20 | <u>314,439.37</u> |
|--|-------------------|

| | |
|---------------------|-------------------|
| Total Assets | 314,439.37 |
|---------------------|-------------------|

LIABILITIES

| | |
|------------------------------------|-----------|
| Deferred Revenue from Prepaid Dues | 10,363.00 |
|------------------------------------|-----------|

| | |
|-------------------------------|---|
| Checks Issued but Not Cleared | - |
|-------------------------------|---|

| | |
|-----------------------------------|--------|
| Due to Secretary/Treasurer (2019) | 287.35 |
|-----------------------------------|--------|

| | |
|-----------------------------------|---------------|
| Due to Secretary/Treasurer (2020) | <u>240.34</u> |
|-----------------------------------|---------------|

| | |
|--------------------------|------------------|
| Total Liabilities | 10,890.69 |
|--------------------------|------------------|

| | |
|-------------------|--------------------------|
| NET ASSETS | <u>303,548.68</u> |
|-------------------|--------------------------|

| | |
|---|-------------------|
| Total Liabilities and Net Assets | 314,439.37 |
|---|-------------------|

2019 FINANCIAL SUMMARY

AUDITED

Fiscal year 2019

1/1/2019- 12/31/2019

OPERATIONS

| | FY2017 | FY2018 | FY2019 | FY2019 ² | FY2020 ¹ |
|-------------------------|------------------|------------------|------------------|---------------------|---------------------|
| Receipts | actual | actual | actual | budget | budget |
| Dues | 84,494.20 | 80,811.00 | 81,175.00 | 83,430.00 | 84,460.00 |
| Expenses | | | | | |
| 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 |
| Total Expenses | 60,925.61 | 68,674.20 | 68,556.14 | 83,430.00 | 84,460.00 |

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

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.

ACTIVITIES AND CHANGES IN RESERVE FUNDS

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

2019 FINANCIAL SUMMARY**Statement of Financial Position
12/31/2019****ASSETS**

| | |
|--|-------------------|
| Bank of America Account Balance 12/31/19 | <u>273,774.87</u> |
|--|-------------------|

| | |
|---------------------|-------------------|
| Total Assets | 273,774.87 |
|---------------------|-------------------|

LIABILITIES

| | |
|------------------------------------|-----------|
| Deferred Revenue from Prepaid Dues | 10,234.00 |
|------------------------------------|-----------|

| | |
|-------------------------------|---|
| Checks Issued but Not Cleared | - |
|-------------------------------|---|

| | |
|----------------------------|--------|
| Due to Secretary/Treasurer | 287.35 |
|----------------------------|--------|

| | |
|------------------------|----------|
| On Account for Members | <u>-</u> |
|------------------------|----------|

| | |
|--------------------------|------------------|
| Total Liabilities | 10,521.35 |
|--------------------------|------------------|

| | |
|-------------------|--------------------------|
| NET ASSETS | <u>263,253.52</u> |
|-------------------|--------------------------|

| | |
|---|-------------------|
| Total Liabilities and Net Assets | 273,774.87 |
|---|-------------------|