



CAETS

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

4 May 2022

2022 President
Denis Ranque, NATF, France

2022 President Elect
Nevin Duic, HATZ, Croatia

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Manuel Solanet, ANI, Argentina

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CAETS Member Academies
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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 Denis Ranque
National Academy of Technologies of France
Paris, France

Dear President Ranque:

We were selected by our respective academies, the German Academy of Science and Engineering (acatech) and the National Academy of Engineering (NAE) of the United States, to serve 2-year terms on the CAETS Audit Committee, in accordance with CAETS Operating Procedures.

The CAETS Secretary/Treasurer prepared and submitted the enclosed two-page statement, CAETS Financial Summary FY2021, dated 3 May 2022. 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 2021.

Submitted by,

August 02, 2022

Frank Behrendt, Committee Chair Date
Member, acatech

10 MAY 2022

Al Romig Date
NAE Executive Director

16 May 2022

Mary Kuttruff Date
NAE Financial Officer

Fiscal year 2021

1/1/2021 -12/31/2021

	OPERATIONS				
	FY2019	FY2020	FY2021	FY2021	FY2022
Receipts	actual	actual	actual	budget ¹	budget ²
Dues Receipts	81,175.00	90,535.50	88,566.25	87,550.00	88,580.00
Expenses					
Communications	84.99	74.99	148.19	500.00	1,500.00
Equipment	-	-	-		
Legal-Prof. Fees	80.00	13.64	293.64	300.00	300.00
Management Fee	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00
Meetings	-	-	-	200.00	100.00
Postage, Delivery	-	12.05	-	100.00	100.00
Printing	-	-	-	200.00	200.00
Supplies	122.36	139.66	-	200.00	150.00
Travel	18,268.79	-	-	25,000.00	25,000.00
Strategy Implementation ³	-	-	-	5,500.00	5,000.00
Total Expenses	68,556.14	50,240.34	50,441.83	82,000.00	82,350.00

¹2021 Budget approved by Board 12 October 2020

²2022 Budget approved by Board 20 September 2021

³Activities endorsed by Board that are supportive of strategy implementation; CAETS Strategy endorsed by Board and Council September 2021 but no expenses incurred during FY2021.

ACTIVITIES AND CHANGES IN RESERVE FUNDS

Balance From 12/31/2020	303,548.68
Revenue	
2020 Dues Received	88,566.25
Reserve Fund Contributions	2,000.00
	90,566.25
Expenses	
Operating Expenses	50,441.83
Reserve Fund Expenses	0
	50,441.83
	40,124.42
Balance 12/31/2021	343,673.10

Statement of Financial Position
12/31/2021

ASSETS

Bank of America Account Balance 12/31/21	<u>365,754.93</u>
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Total Assets	365,754.93
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LIABILITIES

Deferred Revenue from Prepaid Dues	21,640.00
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Checks Issued but Not Cleared	-
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Due to Secretary/Treasurer (2021)	<u>441.83</u>
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	22,081.83
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Total Liabilities	22,081.83
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NET ASSETS

	<u>343,673.10</u>
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Total Liabilities and Net Assets	365,754.93
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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>	
		<u>40,295.16</u>
Balance 12/31/2020		303,548.68

Statement of Financial Position
12/31/2020

ASSETS		
Bank of America Account Balance 12/31/20	314,439.37	
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)	240.34	
Total Liabilities		10,890.69
 NET ASSETS		 303,548.68
Total Liabilities and Net Assets		314,439.37