



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

28 March 2023

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CAETS President Vedran Mornar  
Croatian Academy of Engineering  
Zagreb, Croatia

Dear President Mornar:

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 FY2022, dated 28 March 2023. 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 2022.

Submitted by,

May 01, 2023

Frank Behrendt, Committee Chair    Date  
Member, acatech

4/30/23  
Date

NAE Executive Director

4/24/23  
Date

Mary Kuttruff  
NAE Financial Officer

## 2022 FINANCIAL SUMMARY

Fiscal year 2022

1/1/2022 -12/31/2022

	OPERATIONS				
	FY2020	FY2021	FY2022	FY2022	FY2023
<b>Receipts</b>	actual	actual	actual	budget <sup>1</sup>	budget <sup>2</sup>
Dues Receipts	90,535.50	88,566.25	87,564.08	88,580.00	88,580.00
<b>Expenses</b>					
Communications	74.99	148.19	381.49	1,500.00	2,500.00
Equipment	-	-	-	-	-
Legal-Prof. Fees	13.64	293.64	154.49	300.00	300.00
Management Fee	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00
Meetings	-	-	-	100.00	150.00
Postage, Delivery	12.05	-	-	100.00	200.00
Printing	-	-	-	200.00	-
Supplies	139.66	-	204.56	150.00	200.00
Travel	-	-	7,784.23	25,000.00	25,000.00
Strategy Implementation <sup>3</sup>	-	-	11,420.13	5,000.00	5,000.00
Communications Prize <sup>4</sup>	-	-	-	-	5,000.00
<b>Total Expenses</b>	<b>50,240.34</b>	<b>50,441.83</b>	<b>69,944.90</b>	<b>82,350.00</b>	<b>88,350.00</b>

<sup>1</sup>2022 Budget approved by Board 20 September 2021

<sup>2</sup>2023 Budget approved by Board on 26 September and endorsed by Council on 29 September 2023

<sup>3</sup>Activities endorsed by Board that are supportive of strategy implementation

<sup>4</sup>New budget item to establish annual prize approved by Board and Council on 26 and 29 September 2023

## ACTIVITIES AND CHANGES IN RESERVE FUNDS

<b>Balance From 12/31/2021</b>	<b>343,673.10</b>
<b>Revenue</b>	
2022 Dues Received	87,564.08
Reserve Fund Contributions	
	<b>87,564.08</b>
<b>Expenses</b>	
Operating Expenses	69,944.90
Reserve Fund Expenses	0
	<b>69,944.90</b>
<b>Balance 12/31/2022</b>	<b>361,292.28</b>

<sup>1</sup> Reimbursed 28 March 2023

<sup>2</sup> Reimbursed 28 March 2023

**2022 FINANCIAL SUMMARY**

**Statement of Financial Position  
12/31/2022**

<b>ASSETS</b>		
Bank of America Account Balance 12/31/22	405,118.88	
<b>Total Assets</b>		<b>405,118.88</b>
 <b>LIABILITIES</b>		
Deferred Revenue from Prepaid Dues	35,010.00	
Checks Issued but Not Cleared	-	
Due to Secretary/Treasurer (2021) <sup>1</sup>	441.83	
Due to Secretary/Treasurer (2022) <sup>2</sup>	8,374.77	
<b>Total Liabilities</b>		<b>43,826.60</b>
 <b>NET ASSETS</b>		 <b>361,292.28</b>
<b>Total Liabilities and Net Assets</b>		<b>405,118.88</b>

<sup>1</sup> Reimbursed 28 March 2023

<sup>2</sup> Reimbursed 28 March 2023