

CAETS

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

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Baldev Raj, INAE, India

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Ann Dowling, RAEng, UK

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April 10, 2015


Dr. Baldev Raj, President
Indian National Academy of Engineering (INAE)
6th Floor, Vishwakarma Bhawan
IIT Campus, Shaheed Jeet Singh Marg
New Delhi 110016
INDIA


Dear President Raj,


We have been appointed to the CAETS Audit Committee by our respective academies, the Royal Belgium Academy of Applied Sciences (BACAS) and the National Academy of Engineering (NAE) of the United States, and our appointments were agreed by the CAETS President on September 25, 2013.

The CAETS Secretary, Treasurer prepared and dated 1 March 2015, the enclosed two-page statement, CAETS Financial Summary FY 2014, covering the period 1/1/2014 to 12/31/2014. 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 December 31, 2014.

Respectively submitted,


Achiel van Cauwenberghe
BACAS


Proctor Reid
NAE


Joan Zaorski
NAE

Enclosure: a/s

Member Academies

National Academy of Engineering, Argentina; Australian Academy of Technological Sciences 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; Technology Academy Finland; National Academy of Technologies of France; German Academy of Science and Engineering; Hungarian Academy of Engineering; Indian National Academy of Engineering; Engineering Academy of Japan; The National Academy of Engineering of Korea; Academy of Engineering, Mexico; Netherlands Academy of Technology and Innovation; Norwegian Academy of Technological Sciences; 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 of the United Kingdom; National Academy of Engineering, United States of America; National Academy of Engineering, Uruguay.

CAETS FINANCIAL SUMMARY

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Fiscal Year 2014 1/1/2014 - 12/31/2014

OPERATIONS

	FY 2012	FY 2013	FY 2014	FY 2014	FY2015
Receipts	actual	actual	actual	budget ¹	budget ²
Dues	\$74,703.98	\$79,597.55	\$79,656.65	\$78,000.00	\$79,000.00
Expenses					
Communications	\$1,672.59	\$1,861.71	\$1,611.67	\$2,000.00	\$2,000.00
Equipment			\$68.43	\$2,000.00	\$2,000.00
Legal - Prof. Fees				\$100.00	\$100.00
Management Fee	\$40,000.00	\$40,000.00	\$44,000.00	\$44,000.00	\$44,000.00
Meetings		\$660.42		\$300.00	\$600.00
Postage, Delivery	\$2,594.82	\$255.54	\$347.25	\$3,000.00	\$2,000.00
Printing	\$2,680.00	\$750.00	\$550.00	\$3,000.00	\$2,000.00
Supplies	\$492.00	\$284.34	\$399.85	\$600.00	\$300.00
Travel	\$13,539.80	\$18,411.51	\$30,616.39	\$20,000.00	\$25,000.00
Strategy Implementation	\$878.07	\$195.45	\$918.10	\$3,000.00	\$1,000.00
Total Expenses	\$61,857.28	\$62,418.97	\$78,511.69	\$78,000.00	\$79,000.00

¹ Approved by Board on 6/28/13; dues based on 9 at \$1K, 11 at \$3K, and 6 at \$6K.

² Approved by Board on 6/4/14; dues based on 8 at \$1K, 1 at \$2K, 11 at \$3K, and 6 at \$6K.

ACTIVITIES AND CHANGES IN RESERVE FUND

Balance 12/31/2013	\$214,574.50
Revenue	
Dues received	\$79,656.65
USAA Account: Interest Income	\$245.50
Reserve Fund Contribution	\$0.00
	\$79,902.15
Expenses	
Operating Expenses	\$78,511.69
Reserve Fund Expenses	\$0.00
	\$78,511.69
	\$1,390.46
Balance 12/31/2014	\$215,964.96

USAA Account Number RNQ066190 Reconciliation

Ledger balance on December 31, 2013	\$217,119.97
Net To (From) the USAA Account	<u>\$3,867.15</u>
Balance per Bank Stmt on December 31, 2014	\$220,987.12
Plus: Dues received but not cleared by 12/31/2014	\$3,000.00
Less: Outstanding check not cleared by 12/31/2014	<u>-\$4,461.69</u>
Ledger Balance on 12/31/2014	\$219,525.43

**STATEMENT OF FINANCIAL POSITION
12/31/2014**

ASSETS

USAA Account Ledger Balance	<u>\$219,525.43</u>
Total Assets	\$219,525.43

LIABILITIES AND NET ASSETS

Prepaid Dues received	\$3,000.00
On Account for Members	<u>\$560.47</u>
Total Liabilities	\$3,560.47
Net Assets	<u>\$215,964.96</u>
Total Liabilities and Net Assets	<u>\$219,525.43</u>

1 March 2015 WCS