

President
Ann Dowling, RAEng, UK

President-elect
Elias Fereres, RAI, Spain

Past President
Baldev Raj, INAE, India

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March 11, 2016

Ann Dowling, President
Royal Academy of Engineering (RAEng),
3 Carlton House Terrace
London SW1Y 5DG
United Kingdom

Dear President Dowling,

We have been nominated to the CAETS Audit Committee by our respective academies, the Canadian Academy of Engineering (CAE) and the National Academy of Engineering (NAE) of the United States, and appointed by the CAETS President on December 13, 2015.

The CAETS Secretary, Treasurer prepared and dated January 29, 2016, the enclosed two-page statement, CAETS Financial Summary FY 2015, covering the period 1/1/2015 to 12/31/2015. 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, 2015.

Respectively submitted,



Robert L. Evans
CAE Canada



Alton Romig
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 2015 1/1/2015 - 12/31/2015

OPERATIONS

	FY 2013	FY 2014	FY 2015	FY 2015	FY2016
Receipts	actual	actual	actual	budget ¹	budget ²
Dues	\$79,597.55	\$79,656.65	\$77,286.97	\$79,000.00	\$79,000.00
Expenses					
Communications	\$1,861.71	\$1,611.67	\$1,538.20	\$2,000.00	\$2,000.00
Equipment		\$68.43	\$342.13	\$2,000.00	\$2,000.00
Legal - Prof. Fees				\$100.00	\$100.00
Management Fee	\$40,000.00	\$44,000.00	\$44,000.00	\$44,000.00	\$44,000.00
Meetings	\$660.42		\$101.21	\$600.00	\$600.00
Postage, Delivery	\$255.54	\$347.25	\$635.78	\$2,000.00	\$2,000.00
Printing	\$750.00	\$550.00		\$2,000.00	\$2,000.00
Supplies	\$284.34	\$399.85	\$170.63	\$300.00	\$300.00
Travel	\$18,411.51	\$30,616.39	\$8,587.68	\$25,000.00	\$25,000.00
Strategy Implementation	\$195.45	\$918.10		\$1,000.00	\$1,000.00
Total Expenses	\$62,418.97	\$78,511.69	\$55,375.63	\$79,000.00	\$79,000.00

¹ Approved by Board on 6/4/15; dues based on 9 at \$1K, 11 at \$3K, and 6 at \$6K.

² Approved by Board on 10/12/15; dues based on 8 at \$1K, 1 at \$2K, 11 at \$3K, and 6 at \$6K.

ACTIVITIES AND CHANGES IN RESERVE FUND

Balance 12/31/2014		\$215,964.96
Revenue		
Dues received	\$77,286.97	
USAA Account: Interest Income	\$263.07	
Reserve Fund Contribution	\$0.00	
	\$77,550.04	
Expenses		
Operating Expenses	\$55,375.63	
Reserve Fund Expenses	\$0.00	
	\$55,375.63	
		\$22,174.41
Balance 12/31/2015		\$238,139.37

USAA Account Number RNQ066190 Reconciliation

Ledger balance on December 31, 2014	\$219,525.43
Net To (From) the USAA Account	<u>\$36,550.04</u>
Balance per Bank Stmt on December 31, 2015	\$256,075.47

Ledger Balance on 12/31/2015	\$256,075.47
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**STATEMENT OF FINANCIAL POSITION
12/31/2015**

ASSETS

USAA Account Ledger Balance	<u>\$256,075.47</u>
Total Assets	\$256,075.47

LIABILITIES AND NET ASSETS

Deferred Revenue from Prepaid Dues received	\$6,000.00	
Due Secretary, Treasurer	\$11,375.63	
On Account for Members	<u>\$560.47</u>	
Total Liabilities		\$17,936.10
Net Assets		<u>\$238,139.37</u>
Total Liabilities and Net Assets		<u>\$256,075.47</u>

WCS 29Jan2016