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Secretary/Treasurer

Ruth David, NAE, US

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CAETS Records

National Academy of Engineering

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- National Academy of Engineering, USA
- National Academy of Engineering, Uruguay

24 February 2024

CAETS President Mika Hannula
Council of Finnish Academies
Helsinki, Finland

Dear President Hannula:

We were selected by our respective academies, Spain's Royal Academy of Engineering and the National Academy of Engineering 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 FY2023, dated 24 February 2024. 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 2023.

Submitted by,



DOMINGUEZ
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Jaime Dominguez, Committee Chair
President, RAI

Date

Al Romig
NAE Executive Director

Date

3/23/24

Mary Kutruff
NAE Financial Officer

Date

3/19/24

Engineering a better future

CAETS is an independent nonpolitical, non-governmental, international organization of engineering and technological sciences academies; current membership includes 33 countries.

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2023 FINANCIAL SUMMARY

Fiscal year 2023

1/1/2023 -12/31/2023

	OPERATIONS				
	FY2021	FY2022	FY2023	FY2023	FY2024
Revenue	actual	actual	actual	budget ¹	budget ²
Dues Receipts	88,566.25	87,564.08	94,737.23	88,580.00	102,190.00
Interest			6,230.07		
			<u>100,967.30</u>		
Operating Expenses:					
Communications	148.19	381.49	397.44	2,500.00	2,200.00
Equipment	-				
Legal-Prof. Fees	293.64	154.49	241.29	300.00	300.00
Management Fee	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00
Meetings	-			150.00	150.00
Postage, Delivery	-			200.00	200.00
Printing	-				
Supplies	-	204.56	176.08	200.00	250.00
Travel	-	7,784.23	22,957.11	25,000.00	25,000.00
Strategy Implementation ³	-	11,420.13		5,000.00	14,000.00
Communication Prize	-	-	3,310.14	5,000.00	10,000.00
Total Operating Expenses	<u>50,441.83</u>	<u>69,944.90</u>	<u>77,082.06</u>	<u>88,350.00</u>	<u>102,100.00</u>

¹2023 Budget approved by Board 26 September and endorsed by Council on 29 September 2022

²2024 Budget approved by Board on 9 October 2023 and endorsed by Council on 10 October 2023

³Activities endorsed by Board that are supportive of strategy implementation; Board approved carry-forward of unused Strategy Implementation funds from one year to the next on 9 October 2023 (if needed).

ACTIVITIES AND CHANGES IN RESERVE FUNDS

Balance From 12/31/2022	<u>361,292.28</u>
Revenue	
Dues Received	94,737.23
Interest	6,230.07
Reserve Contributions	-
	<u>100,967.30</u>
Expenses	
Operating Expenses	77,082.06
Reserve Expenses (Visiting Committee)	13,725.27
	<u>90,807.33</u>
Balance 12/31/2023	<u>371,452.25</u>

2023 FINANCIAL SUMMARY**Statement of Financial Position
12/31/2023****ASSETS**

Bank of America Account Balance 12/31/23	174,193.67	
Merrill Lynch Account Balance 12/31/23	256,230.07	
	<u>430,423.74</u>	
Total Assets		430,423.74

LIABILITIES

Deferred Revenue from Prepaid Dues	23,370.40	
Checks issued but not cleared	35,601.09	
	<u>58,971.49</u>	
Total Liabilities		58,971.49

NET ASSETS**371,452.25****Total Liabilities and Net Assets****430,423.74**

2022 FINANCIAL SUMMARY

Fiscal year 2022

1/1/2022 -12/31/2022

	OPERATIONS				
	FY2020	FY2021	FY2022	FY2022	FY2023
Receipts	actual	actual	actual	budget ¹	budget ²
Dues Receipts	90,535.50	88,566.25	87,564.08	88,580.00	88,580.00
Expenses					
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 ³	-	-	11,420.13	5,000.00	5,000.00
Communications Prize ⁴	-	-	-	-	5,000.00
Total Expenses	50,240.34	50,441.83	69,944.90	82,350.00	88,350.00

¹2022 Budget approved by Board 20 September 2021

²2023 Budget approved by Board on 26 September and endorsed by Council on 29 September 2023

³Activities endorsed by Board that are supportive of strategy implementation

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

ACTIVITIES AND CHANGES IN RESERVE FUNDS

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

2022 FINANCIAL SUMMARY

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

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

¹ Reimbursed 28 March 2023

² Reimbursed 28 March 2023