

# Financial Update

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# IADC SEAC – Financial Update

- Bank Balance as of March 31<sup>st</sup> 2016 : S\$ 60,578
  - This is after payment for IADC KL Meeting
- FY2013 and FY2014 Financial Statements have been finalised for Submission to Tax Authorities in Singapore. Possibility that we may be fined for late submission as previous administration did not submit it on time.
- FY2015 Financial Statements will be submitted once FY2013 and FY2014 are cleared.
- There are still some companies that have outstanding membership fees for FY2015 that are unpaid which we have re-sent together with the FY2016 membership dues.
- FY2016 Membership Invoices have been sent out to all members.
  - Expected Collection base on 33 memberships: US\$16500 (S\$22,275)
- FY2015
  - – Outstanding Payments: US\$ 6000. (Total of 12 companies not paid)