



Financial Report 2016

Fourty Eighth Executive Committee Meeting
Pre-Meeting Document (PMD) – Part 2

11 – 12 October, 2016
Brussels, Belgium



Contents

Contents	2
Financial Report	3
1. Financial Report for 2015 - Updated by Anne	4
2. Current Status of DSM Common Fund Payments by Country	6
3. Budget 2017 – updated by Anne	Fel! Bokmärket är inte definierat.

Financial Report

48th Executive Committee Meeting

(11 – 12 October, 2016)

Brussels, Belgium

Prepared by Andreas K. Enge with support from Anne Bengtson

This report is submitted to the IEA DSM ExCo meeting in Stockholm, Sweden, with a request for the ExCo to:

- Approve the financial report 2016
- Approve the proposed financial Budget 2017

1. Financial Report for 2016

Last updated 2016-09-19				
in US \$				
Category	2015		2016	
	Budget Plan	Performance	Budget Plan	Performance
OVERVIEW				
Opening Balance		657,00		\$356,27
Replenishment of Common Fund		240 000,00		\$97 854,00
Income		50 858,00		\$125 845,00
Total Income		291 515,00		\$224 055,27
Total expenditure		-192 658,73		-\$45 127,00
Close Out End of Year		-98 500,00		
End of Balance		356,27		
INCOME				
Common Fund	128 000,00	58 858,00	176 000,00	
Seed Funding		-8 000,00		
Total Income	128 000,00	50 858,00	176 000,00	
EXPENSES				
Operating Expense				
ExCo Support	-60 000,00	-56 198,00	-71 000,00	-\$28 155,00
ExCo Ccommunication	-6 000,00	-972,00	-5 000,00	\$0,00
Advisor	-30 000,00	-33 909,00	-20 000,00	\$0,00
ExCo Reserve Fund	-10 000,00		-10 000,00	
Operating Expense	-106 000,00	-91 079,00	-106 000,00	-\$28 155,00
Information Activities				
Annual Report	-17 000,00	-14 728,73	-17 000,00	-\$7 240,00
Spotlight Newsletter	-20 000,00	-17 519,50	-20 000,00	-\$3 285,00
Website	-20 000,00	-60 486,00	-20 000,00	-\$430,00
DSM Brochure & Task Flyers	-5 000,00	-3 733,50	-5 000,00	-\$5 053,00
Information Activities Expense	-62 000,00	-96 467,73	-62 000,00	-\$16 008,00
Total Operating Expense	-168 000,00	-187 546,73	-168 000,00	-\$44 163,00
Financial Expenses				
Accounting Fees	-5 000,00	-4 000,00	-5 000,00	\$0,00
Annual License Renewal	-200,00	-210,00	-1 000,00	\$0,00
Bank Service Charges	-1 800,00	-902,00	-2 000,00	-\$964,00
Total Financial Expenses	-7 000,00	-5 112,00	-8 000,00	-\$964,00
Total Expenses	-175 000,00	-192 658,73	-176 000,00	-\$45 127,00
anticipated 20 countries 2013 X USD 8000				
=				
anticipated 18 countries 2014 X USD 8000				
anticipated 16 countries 2015 X USD 8000				
anticipated 16 countries 2016 X USD11000				
Seed funding Task 26 USD 10,000				
Seed funding USD 10, 254 Task 25 - 2014				
Seed funding USD -1,766 Task 24 paid back - 2014				

The table shows the financial status for the year 2016 compared to the budget 2016, and the year 2015. Remarks and explanations for deviations are as follows:

Income:

Income is made up exclusively of Common Fund country payments.

As of 19 September 2016 10 countries (including Nova Scotia) have paid their invoices for 2016, and two countries have paid their 2015 invoices (\$8.000 each) in 2016 (US and South Korea). The budget for 2016 is based on 16 countries at \$11.000 each.

In addition, Task 25 has repaid the seed-funds.

Expenses:

Expenses consist of operating expenses, expenses for information activities and financial expenses:

Operating expenses:

As of 19. September the only operating expenses are linked to EXCO support. After the books were closed an invoice from the advisor was paid. The workload is normally concentrated at the end of the year. Expected to be within budget on operating expenses.

The ExCo Reserve Fund will probably not be used.

Information expenses:

The work on the annual report for 2015 is finished, and the number of hardcopies is reduced since the 2014 report. The first part of the 2016 report (which will be published in 2017) will be invoiced in 2016. Expect to be well below budget for 2016.

After the closing of the books two invoices from KMGroup have been paid, bringing the total expenses on the Spotlight up to \$12.722. Expect to be on budget.

There is still some work to be done on the new website to get all info (relevant) transferred from the old website. Depending on availability some of this work could be done during 2016. We should be able to tune the workload to be within budget.

All other categories including the financial expenses are as of now expected to be below or on budget.

Balance:

In 2015 DSM experience a loss due to less income (country contributions) and more expenses (website). For 2016 the contribution to the Common Fund is more on track even if there are a couple of contributions missing (so far). On the expenses the prognosis is that we will use less than the budget (Annual report and ExCo Reserve Fund). In total we expect there to be a small net contribution to the balance by the end of the year, but not enough to compensate for 2015. Expected end of year balance: \$100.000.

2. Current Status of DSM Common Fund Payments by Country

COUNTRY	2012	2013	2014	2015	2016
Austria*	☺	☺	☺	☺	☺
Belgium*	☺	☺	☺	☺	☺
Canada	☺	-	-	-	☺
Finland*	☺	☺	☺	☺	☺
India*	☺	☺	☺	X	X
Italy*	☺	☺	☺	☺	X
Korea*	☺	☺	☺	☺	X
Netherlands*	☺	☺	☺	☺	☺
New Zealand*	☺	☺	☺	☺	☺
Norway*	☺	☺	☺	☺	X
Spain*	☺	☺	☺	X	X
Sweden*	☺	☺	☺	☺	☺
Switzerland*	☺	☺	☺	☺	☺
UK*	☺	☺	☺	☺	☺
US*	☺	☺	☺	☺	☺
RAP**	☺	☺	Excused	Excused	Excused
ECI**		☺	☺	☺	X
Not members					
Australia	\$ 2.347	-	-	-	
France*	☺	☺	-	-	

* : member country, ** : sponsor

Countries which have not paid their 2015 invoice: **X**

India (2015), Spain (2015): not yet paid

Countries which have not paid their 2016 invoice: **X**

India (2016), Italy (2016), Korea (2016), Norway (2016), Spain (2016)

3. Budget 2017

Last updated 2016-09-30					
In US \$					
Category	2015		2016		2017
	Budget Plan	Performance	Budget Plan	Performance	Budget Plan
OVERVIEW					
Opening Balance		657,00		\$356,27	
Replenishment of Common Fund		240 000,00		\$97 854,00	\$100 000,00
Income		50 858,00		\$125 845,00	\$176 000,00
Total Income		291 515,00		\$224 055,27	\$276 000,00
Total expenditure		-192 658,73		-\$45 207,00	\$0,00
Close Out End of Year		-98 500,00			
End of Balance		356,27			
INCOME					
Common Fund	128 000,00	58 858,00	176 000,00	\$125 845,00	\$176 000,00
Seed Funding		-8 000,00		\$8 307,00	
Total Income	128 000,00	50 858,00	176 000,00	\$134 152,00	\$176 000,00
EXPENSES					
Operating Expense					
ExCo Support	-60 000,00	-56 198,00	-71 000,00	-\$28 155,00	-\$70 000,00
ExCo Communication	-6 000,00	-972,00	-5 000,00	\$0,00	-\$5 000,00
Advisor	-30 000,00	-33 909,00	-20 000,00	\$0,00	-\$30 000,00
Seed-funding				-\$2 000,00	
ExCo Reserve Fund	-10 000,00		-10 000,00		
Operating Expense	-106 000,00	-91 079,00	-106 000,00	-\$30 155,00	-\$105 000,00
Information Activities					
Annual Report	-17 000,00	-14 728,73	-17 000,00	-\$7 240,00	-\$10 000,00
Spotlight Newsletter	-20 000,00	-17 519,50	-20 000,00	-\$3 285,00	-\$20 000,00
Website	-20 000,00	-60 486,00	-20 000,00	-\$430,00	-\$10 000,00
DSM Brochure & Task Flyers	-5 000,00	-3 733,50	-5 000,00	-\$5 053,00	-\$5 000,00
Information Activities Expense	-62 000,00	-96 467,73	-62 000,00	-\$16 008,00	-\$45 000,00
Total Operating Expense	-168 000,00	-187 546,73	-168 000,00	-\$46 163,00	-\$150 000,00
Financial Expenses					
Accounting Fees	-5 000,00	-4 000,00	-5 000,00	\$0,00	-\$5 000,00
Annual License Renewal	-200,00	-210,00	-1 000,00	-\$210,00	-\$1 000,00
Bank Service Charges	-1 800,00	-902,00	-2 000,00	-\$834,00	-\$2 000,00
Total Financial Expenses	-7 000,00	-5 112,00	-8 000,00	-\$1 044,00	-\$8 000,00
Total Expenses	-175 000,00	-192 658,73	-176 000,00	-\$47 207,00	-\$158 000,00

anticipated 20 countries 2013 X USD 8000
=
anticipated 18 countries 2014 X USD 8000
anticipated 16 countries 2015 X USD 8000
anticipated 16 countries 2016 X USD11000
Seed funding Task 26 USD 10,000
Seed funding USD 10, 254 Task 25 - 2014
Seed funding USD -1,766 Task 24 paid back - 2014

Income:

As for 2016, with 16 countries contributing \$11.0000 each

Expenses:

Operating expenses:

- ExCo support:
 - o The expense on ExCo Support has varied by almost \$20.000 over the last couple of years, depending on the work load (e.g. website implementation), and the venue of the ExCo meetings
 - o Based on the strategic discussions and the possible need for new initiatives to revamp DSM, an increase in the ExCo Support is proposed (from \$60.000 to \$70.000)
- ExCo advisor:
 - o Based on the strategic discussions and the possible need for new initiatives to revamp DSM, an increase in the ExCo Support is proposed (from \$20.000 to \$30.000)
- ExCo Communication
 - o ExCo Communications is used to cover expenses linked to DSM attendance, e.g. at the IEA, which are not covered by a country. No expenses so far in 2016, but might be flexibility might be necessary to keep.

Information activities:

- Annual report:
 - o Reduced to \$10.000 due to reduced need for hard copies (2016 budget: \$17.000)
- Website:
 - o Reduced by \$10.000 compared to 2016 budget (\$20.000). New website implemented.

Total:

Total income is unchanged from the 2016 budget, assuming all countries eventually will pay their contribution to the Common Fund.

The expenses are reduced from the 2016 budget, mainly because no means are set aside for the ExCo reserve fund, reduced expenses linked to the annual report and the website.

As proposed the 2017 budget will strengthen the reserves with \$18.000.

Discussion:

- Based on the strategic discussion on how to develop DSM in the future is the strengthening of the reserves the best choice, or could the means be put to better use?


4. Account manager

At the last EXCO meeting in Stockholm some questions were raised on the accounting practice linked to "Replenishment of Commons Funds".

The Account Manager of DSM is Joe Miller, Accountax Enterprises Inc, US. Joe Miller has an account on DSM's behalf in Florida, USA, and takes care of all transactions in and out of that account based on invoices signed by the vice chair of DSM (or the chair if needed).

DSM has no formal contract with Joe Miller, and the existing practice is based on a long lasting relationship between Joe Miller and the DSM TCP (IAs). The background for the use of an account manager is that DSM as all other TCPs (IAs) is not a legal entity. Hence cannot establish its own bank account.

The general provisions for the TCPs (IAs) is that they could assign an operating agent for the TCP (IA) as such. That operating agent should bare all legal responsibilities.



DSM has no operating agent as such, but have an account manager (Joe Miller), a secretary (Anne) and an advisor (Hans), Spotlight editor (Pam) which in total performs the tasks that might (in full or partly) have been covered by an operating agent.

Recommendations for further actions:

- 1: Establish a contract with Joe Miller based on existing practice
- 2: Look into how the operational activities of DSM is organised as part of the strategic discussions on future DSM activities.

6:27 AM

09/12/16

Accrual Basis

**IEA - Demand Side Management
Profit & Loss Detail
January 1 through September 12, 2016**

Type	Date	Num	Name	Memo	Cir	Split	Amount	Balance
Ordinary Income/Expense								
Income								
Gross Income								
Deposit	01/11/16		Deposit	Switzerland		Wells Fargo ...	10,973.00	10,973.00
Deposit	01/19/16		Deposit	Deposit		Wells Fargo ...	97,854.00	108,827.00
Deposit	01/27/16		Deposit	USA		Wells Fargo ...	8,000.00	116,827.00
Deposit	01/29/16		Deposit	Netherlands		Wells Fargo ...	10,990.00	127,817.00
Deposit	02/04/16		Deposit	Finland		Wells Fargo ...	10,980.00	138,797.00
Deposit	02/17/16		Deposit	New Zealand		Wells Fargo ...	11,000.00	149,797.00
Deposit	03/09/16		Deposit	South Korea		Wells Fargo ...	8,000.00	157,797.00
Deposit	03/16/16		Deposit	UK		Wells Fargo ...	11,000.00	168,797.00
Deposit	04/04/16		Deposit	Sweden		Wells Fargo ...	10,970.00	179,767.00
Deposit	05/06/16		Deposit	European Commn - Dumeworks		Wells Fargo ...	8,307.00	188,074.00
Deposit	07/21/16		Deposit	USA		Wells Fargo ...	11,000.00	199,074.00
Deposit	07/26/16		Deposit	Austria		Wells Fargo ...	10,967.00	210,041.00
Deposit	07/29/16		Deposit	Canada		Wells Fargo ...	10,990.00	221,031.00
Deposit	08/10/16		Deposit	Belgium		Wells Fargo ...	10,975.00	232,006.00
Total Gross Income							232,006.00	232,006.00
Total Income							232,006.00	232,006.00
Gross Profit							232,006.00	232,006.00
Expense								
Bank Service Charges								
Check	01/11/16		Client Analysis Svc Chg			Wells Fargo ...	64.00	64.00
Check	02/11/16		Client Analysis Svc Chg			Wells Fargo ...	78.00	142.00
Check	03/11/16		Client Analysis Svc Chg			Wells Fargo ...	77.00	219.00
Check	04/11/16		Client Analysis Svc Chg			Wells Fargo ...	127.00	346.00
Check	04/12/16		Bank Service Charges			Wells Fargo ...	163.00	509.00
Check	04/13/16		Bank Service Charges			Wells Fargo ...	100.00	609.00
Deposit	04/15/16		Bank Service Charges	Deposit		Wells Fargo ...	-65.00	544.00
Check	05/11/16		Client Analysis Svc Chg			Wells Fargo ...	70.00	614.00
Check	05/23/16		Wells Fargo			Wells Fargo ...	41.00	655.00
Check	06/13/16		Client Analysis Svc Chg			Wells Fargo ...	52.00	707.00
Check	07/11/16		Client Analysis Svc Chg			Wells Fargo ...	52.00	759.00
Check	08/11/16		Client Analysis Svc Chg			Wells Fargo ...	75.00	834.00
Total Bank Service Charges							834.00	834.00
Consulting								
Check	01/26/16		Leading Technologies			Wells Fargo ...	5,962.00	5,962.00
Check	02/10/16		Leading Technologies			Wells Fargo ...	8,828.00	14,790.00
Check	03/03/16		Wickliffe NZ Ltd			Wells Fargo ...	2,696.00	17,486.00
Check	03/10/16		Sustainable Energy Advi...			Wells Fargo ...	160.00	17,646.00
Check	03/24/16		KM Group			Wells Fargo ...	3,285.00	20,931.00
Check	03/31/16		Leading Technologies			Wells Fargo ...	10,822.00	31,753.00
Check	04/06/16		Eco Diagnostic			Wells Fargo ...	2,000.00	33,753.00
Check	05/02/16		Leading Technologies			Wells Fargo ...	4,840.00	38,593.00

6:27 AM
 09/12/16
 Accrual Basis

IEA - Demand Side Management
Profit & Loss Detail
 January 1 through September 12, 2016

Type	Date	Num	Name	Memo	Clr	Split	Amount	Balance
Check	06/13/16 ✓		Leading Technologies			Wells Fargo ...	1,969.00	40,562.00
Check	07/25/16 ✓		Pack and Send			Wells Fargo ...	1,468.00	42,030.00
Check	08/25/16 ✓		Leading Technologies			Wells Fargo ...	1,817.00	43,847.00
Check	09/06/16 ✓		Leading Technologies			Wells Fargo ...	2,316.00	46,163.00
Total Consulting								
License							46,163.00	46,163.00
Check	01/15/16		Accountax Enterprises Inc			Wells Fargo ...	210.00	210.00
Total License								
Total Expense								
Net Ordinary Income								
Net Income								
							47,207.00	47,207.00
							184,799.00	184,799.00
							184,799.00	184,799.00

8

Leading Technologies AB

c/o Anne Bengtson
Liljeholmstorget 18 – 4tr
117 61 Stockholm

Joe Miller
Miller & Associates Inc.
c/o IEA DSM Programme
19659 Maddelena Circle
Ft. Meyers FL 33967
USA

Date: 2016-04-30

Invoice no: 39/13

Payment date: 2016-05-15

IEA DSM Programme

ExCo support April	25@550	SEK 13 750	1710
Minutes 47 th ExCo meeting	41@550	SEK 22 550	2804
Website	1@550	SEK 550	68
Update Financial	3@550	SEK 1650	205
Mailchimp monthly cost		SEK 417	53
		SEK 38 917	
	1 USD 8,04	USD 4 840	
	TOTAL	USD 4 840	

Calculated according to an hourly rate of 550 SEK and exchange rate at 8,037959 as of 29 April 2016 available from www.exchangerate.com (see copy below)

Displaying Period: 04-29-2016 - 04-29-2016

Date	U.S.A. - US Dollar - USD	Sweden - Swedish Krona - SEK
	/	/
	1 Sweden - Swedish Krona - SEK	1 U.S.A. - US Dollar - USD
Apr-29-2016	0.124410	8.037959

Payable by wire to: Leading Technologies L.T. AB
Bank Account no: 5398-10-0-22-61 Skandinaviska Enskilda Banken
IBAN: SE695000000053981002261 SWIFT/BIC: ESSESESS

Exco Support etc 4772
Website 68

April 2016 13 Apr DSMU #22^(12 May) 1 hr

15 Apr Minutes 4 hrs

16 Apr -" - 5 hrs

17 Apr Event (ezpr industry) 1 hr Web

18 Apr Minutes 3 hrs

23 Apr -" - 11 hrs

24 Apr -" - 5 hrs

29 Apr -" - 12 hrs (up all night)

30 Apr Update financial 3 hrs

-" - Minutes 1 hr

Exco support 25 x 550

minutes 41 x 550

website 1 x 550

Update financial 3 x 550

Mealchimp 4/7, 30 (see attachm)

~~May 2016~~

~~1 May Minutes 1 hr~~



Kundservice
0771-29 56 00
American Express
106 82 Stockholm

Faktura/Kontoutdrag

Box

Sida 1 av 4

För
ANNE BENGTON

Kortnummer
3757-032007-04001

Datum
23/04/16

Nästa fakturadatum
23/05/16

Föregående faktura/kontoutdrag	Nya krediteringar	Nya debiteringar	Ny balans (CR=tillgodohavande)	Att betala
2.424,05	3.450,68	1.358,20	331,57	331,57

Förfallodatum
09/05/16

Tack för att du använder ditt American Express-Kort. Din betalning om 331,57 SEK ska vara oss tillhanda den 09/05/16. Betala bekvämt med autogiro, e-faktura eller en kombination av båda. Läs mer på nästa sida. Betalningsreferens (OCR-nummer) är alltid ditt Kortnummer direkt följt av 75. Vi ser fram emot ett fortsatt gott samarbete.

Avser perioden 24/03/16 till 23/04/16

000748 1/3

Transaktions- datum	Process- datum	Transaktionsuppgifter	Köp i utländsk valuta	Belopp i SEK
29 mar 20 mar		BETALNING MOTTAGEN, TASK		1.050,00
11 apr 11 apr		BETALNING MOTTAGEN, TASK		2.424,05

Nya köp för ANNE BENGTON

Kortnummer 3757-032007-04001

11 apr 11 apr	MAILCHIMP	MAILCHIMP.COM	50,00 USD	417,30
		VALUTAKURS 0.1222 + SUMMA AVGIFTER SEK 8,18		
22 mar 31 mar	SJUKHUSVISTEL 00611232	08/04/16-08/05/16		31,90
22 mar 31 mar	ACE CAD KEY 00593457	07/04/16-07/05/16		48,00
23 mar 29 mar	CIGNA KAPITAL 00593506	07/03/16-07/04/16		861,00
Summa nya köp för ANNE BENGTON				1.398,20

American Express Services Europe Ltd, England, filial, org nr 516402-4480 (Bolagsverkets filialregister), 106 82 Stockholm, Sverige - Säte Belgrave House, 76 Buckingham Palace Road, London, SW1W 9AX, Storbritannien. Ett aktiebolag bildat i England och Wales och vars registreringsnummer är 1833139. American Express Services Europe Limited är auktoriserat av Financial Conduct Authority i Storbritannien i enlighet med Payment Services, Regulations 2009 (registreringsnummer 415532) för tillhandahållande av betaltjänster.

■■■■■■■■■■

ID 01 000748 30746B 3 A**SNGLP

ANNE BENGTON
LILJEHOLMSTORGET 18, 4TR
117 61 STOCKHOLM
SWEDEN



000000114 JGSE7R02 11416 0



IEA DSM <dsmiea@gmail.com>

MailChimp Receipt

1 meddelande

MailChimp Billing <billing@mailchimp.com>
Till: dsmiea@gmail.com

11 april 2016 08:23

MailChimp

Your order has been processed.

Order MC03337089

Processed on Apr 11, 2016 08:23 am Central European Time.

Monthly plan

2801 - 5000 subscribers

\$50.00

Discounts

Save 10% on future purchases by enabling [Two Factor Authentication](#)

Paid via Amex card ending in 4001 on April 11, 2016

\$50.00

Issued to

Anne Bengtson
ieadsm

Issued by

MailChimp
c/o The Rocket Science Group, LLC
675 Ponce De Leon Ave NE

9

Leading Technologies AB

c/o Anne Bengtson
Liljeholmstorget 18 - 4tr
117 61 Stockholm

Joe Miller
Miller & Associates Inc.
c/o IEA DSM Programme
19659 Maddelena Circle
Ft. Meyers FL 33967
USA

Date: 2016-05-30

Invoice no: 40/13

Payment date: 2016-06-15

IEA DSM Programme

ExCo support May	25@550	SEK 13 750	1655
Minutes 47 th ExCo meeting	2@550	SEK 1100	132
Website	1@550	SEK 550	66
Webinar	1@550	SEK 550	66
Mailchimp monthly cost		SEK 417	50
		SEK 16,367	
	1 USD 8,31	USD 1 969	
	TOTAL	USD 1 969	

Calculated according to an hourly rate of 550 SEK and exchange rate at 8,311784 as of 27 May 2016 available from www.exchangerate.com (see copy below)

Displaying Period: 05-27-2016 - 05-27-2016

Date	U.S.A. - US Dollar - USD	Sweden - Swedish Krona - SEK
May-27-2016	0.120311	8.311784

Payable by wire to: Leading Technologies L.T. AB

Bank Account no: 5398-10-0-22-61 Skandinaviska Enskilda Banken

IBAN: SE695000000053981002261 SWIFT/BIC: ESSESESS

EXCO support etc 1919
Website 50

10

Leading Technologies AB

c/o Anne Bengtson
Liljeholmstorget 18 - 4tr
117 61 Stockholm

Joe Miller
Miller & Associates Inc.
c/o IEA DSM Programme
19659 Maddelena Circle
Ft. Meyers FL 33967
USA

Date: 2016-06-30

Invoice no: 42/13

Payment date: 2016-07-15

IEA DSM Programme

ExCo support June	25@550	SEK 13 750	1637
Website	1@550	SEK 550	65
Webinar	1@550	SEK 550	65
Mail chimp monthly cost		SEK 417	50
		SEK 15 267	
	1 USD 8,40	USD 1 817	
	TOTAL	USD 1 817	

Calculated according to an hourly rate of 550 SEK and exchange rate at 8,490365 as of 30 June 2016 available from www.exchangerate.com (see copy below)

Displaying Period: 06-30-2016 - 06-30-2016

Date	U.S.A. - US Dollar - USD	Sweden - Swedish Krona - SEK
	1 Sweden - Swedish Krona - SEK	1 U.S.A. - US Dollar - USD
Jun-30-2016	0.117781	8.490365

Payable by wire to: Leading Technologies L.T. AB

Bank Account no: 5398-10-0-22-61 Skandinaviska Enskilda Banken

IBAN: SE695000000053981002261 SWIFT/BIC: ESSESESS

ExCo support 1752
Website 65

Leading Technologies AB

c/o Anne Bengtson
Liljeholmstorget 18 – 4tr
117 61 Stockholm

(11) a

Joe Miller
Miller & Associates Inc.
c/o IEA DSM Programme
19659 Maddelena Circle
Ft. Meyers FL 33967
USA

Date: 2016-08-1507-31
Payment date: 2016-08-30

Invoice no: 44/13

IEA DSM Programme

VAT for brochures from New Zealand (DHL)

SEK 4599

SEK 4599

1 USD 8,51

USD 540

TOTAL

USD 540

Exchange rate at 8,512253

as of 15 August 2016 available from www.exchangerate.com (see copy below)

Displaying Period: 08-15-2016 - 08-15-2016

Date	U.S.A. - US Dollar - USD	Sweden - Swedish Krona - SEK
	1 Sweden - Swedish Krona - SEK	1 U.S.A. - US Dollar - USD
Aug-15-2016	0.117478	8.512253

Payable by wire to: Leading Technologies L.T. AB

Bank Account no: 5398-10-0-22-61 Skandinaviska Enskilda Banken

IBAN: SE695000000053981002261 SWIFT/BIC: ESSESESS

Brochures 540:-

116

Leading Technologies AB

c/o Anne Bengtson
Liljeholmstorget 18 – 4tr
117 61 Stockholm

Joe Miller
Miller & Associates Inc.
c/o IEA DSM Programme
19659 Maddelena Circle
Ft. Meyers FL 33967
USA

Date: 2016-07-31

Invoice no: 43/13

Payment date: 2016-08-15

IEA DSM Programme

ExCo support July	25@550	SEK 13 750	1657	1596
Website	1@550	SEK 550	65	64
Webinar	1@550	SEK 550	65	64
Mail chimp monthly cost		SEK 440		52
		SEK 15 290		
	1 USD 8,61	USD 1776		
	TOTAL	USD 1 776		

Calculated according to an hourly rate of 550 SEK and exchange rate at 8,611474 as of 31 July 2016 available from www.exchangerate.com (see copy below)

Displaying Period: 07-29-2016 - 07-29-2016

Date	U.S.A. - US Dollar - USD	Sweden - Swedish Krona - SEK
Jul-29-2016	1 Sweden - Swedish Krona - SEK	1 U.S.A. - US Dollar - USD
	0.116124	8.611474

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Bank Account no: 5398-10-0-22-61 Skandinaviska Enskilda Banken
IBAN: SE695000000053981002261 SWIFT/BIC: ESSESESS

ExCo support 1724
Website 52:-