

Financial Report¹

For the fiscal year ended March 31, 2001, The World Aquaculture Society experienced a decrease in net assets (total assets minus total liabilities) from the previous year. However, the financial situation of the past fiscal year reflects upon the overall health of the society in a stable to increasing membership, highly successful conferences and pro-

duction of high quality publications.

The outstanding accounting services by the WAS Home Office provides a solid fiscal foundation for our society. Our financial statements were audited by the independent accounting firm of Hender and Company (www.henderco.com) in Baton Rouge, Louisiana. Those cash basis statements reflect account balances

based on cash receipts and disbursements, and are considered "modified" cash basis statements due to the recording of cash disbursed for equipment as assets and the provision for depreciation on the equipment over their estimated useful lives. A comparative summary from the audited financial statements of the past three fiscal years is shown below.

Summarized Statement (Modified Cash Basis) Assets, liabilities and net assets for fiscal years ending March 31

Fiscal Year	2001	2000	1999
Cash and investments	\$412,384	\$454,538	\$361,500
Net fixed assets after depreciation	\$6,709	\$8,131	\$9,400
Total assets	\$419,093	\$462,669	\$370,900
Liabilities	(\$12,831)	(\$21,930)	(\$21,500)
Net assets	\$406,262	\$440,739	\$349,400

Revenues collected, expenses paid and changes in net assets for fiscal years ending March 31

Fiscal Year	2001	2000	1999
Revenues collected	\$594,327	\$684,670	\$597,000
Expenses paid	(\$628,804)	(\$593,309)	(\$625,172)
Change in net assets	(\$34,477)	\$91,361	(28,174)

Components of revenues and expenses for fiscal years ending March 31

Fiscal Year	2001	2000	1999
Revenues			
Dues and home office	23 percent	22 percent	24 percent
Conferences	47 percent	51 percent	48 percent
Publications	23 percent	20 percent	22 percent
Other	7 percent	7 percent	6 percent
Total	100 percent	100 percent	100 percent
Expenses (as a percent of total revenues)			
Dues and home office	25 percent	23 percent	21 percent
Conferences	34 percent	33 percent	46 percent
Publications	29 percent	24 percent	28 percent
Other	18 percent	7 percent	10 percent
Total	106 percent	87 percent	105 percent
Excess	(6 percent)	13 percent	(5 percent)

The WAS financial report includes data from the past three years. Due to the nature of the timing of our Society's conferences and meetings, cash basis revenues and expenses for any one period may vary significantly from other single periods. To facilitate fiscal stability and long term planning, the WAS Board of Directors considers a three-

year planning horizon. The current net assets of \$406,262 reflect a net increase in assets of over 16.3 percent since 1999, providing an important buffer that allows for the continued emphasis on internationalization of the society in terms of meeting venues, support for chapter development and promotion of novel opportunities for information ex-

change. In summary, WAS maintains a stable financial position with continued long-term positive monetary results of our activities to date.

Respectfully submitted to the WAS membership,

—G. Jay Parsons,
WAS Treasurer

¹Submitted at the annual business meeting of the World Aquaculture Society in Beijing, People's Republic of China on April 23, 2002.