

World Aquaculture Society

Financial Report

For the year ended March 31, 2002, The World Aquaculture Society experienced an increase in net assets (total assets minus total liabilities) from the previous year. Further, the financial situation of the past several fiscal years reflects upon the overall health of the society in a stable membership, successful conferences and production 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 T. A. Harris, Inc. (we have maintained the same auditor, but the name of the accounting company has changed) in Baton Rouge, Louisiana. These 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. WAS undertakes a number of ongoing and future joint efforts in the organisation of our annual conference with other associations. While the responsibility for conference-related assets and liabilities is shared among the partners, the revenues and expenses are mostly handled by WAS. Commencing in the 2002 financial statements, the auditor reported the overall assets and liabilities related to our conferences, rather than just the proportional assets and liabilities for WAS. Thus, while the determination of net assets (or revenues and expenses) has not changed, there was a marked increase in total assets and liabilities. A comparative summary from the audited financial statements of the past four fiscal years is shown below.

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

Fiscal Year	2002	2001	2000	1999
Cash and investments	\$666,472	\$412,384	\$454,538	\$361,451
Net fixed assets after depreciation	\$8,684	\$6,709	\$8,131	\$9,425
Total assets	\$675,156	\$419,093	\$462,669	\$370,876
Liabilities	(\$222,760)	(\$12,831)	(\$21,930)	(\$21,498)
Net assets	\$452,396	\$406,262	\$440,739	\$349,378

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

Fiscal Year	2002	2001	2000	1999
Revenue collected	\$636,982	\$594,327	\$684,670	\$596,998
Expenses paid	(\$590,848)	(\$628,804)	(\$593,309)	(\$625,172)
Change in net revenues	\$46,134	(\$34,477)	\$91,361	(\$28,174)

Components of revenues and expenses for fiscal years ending March 31

Fiscal Year	2002	2001	2000	1999
Revenues				
Dues and home office	22%	23%	22%	24%
Conferences	48%	47%	51%	48%
Publications	22%	23%	20%	22%
Other	8%	7%	7%	6%
Total	100%	100%	100%	100%
Expenses (as a percent of total revenues)				
Dues and home office	24%	25%	23%	21%
Conferences	24%	34%	33%	46%
Publications	37%	29%	24%	28%
Other	7%	18%	7%	10%
Total	93%	106%	87%	105%
Excess	7%	(6%)	13%	(5%)

The WAS financial report includes data from the past four 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 \$452,396 reflect a net increase in assets of 3 % since 2000. The net assets provide 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 and knowledge exchange. In summary, WAS maintains a stable financial position with continued long-term stable monetary results of our activities to date.

Respectfully submitted to the WAS membership,
—G. Jay Parsons,
WAS Treasurer