

World Aquaculture Society Financial Report

For the year ended March 31, 2004, the World Aquaculture Society experienced an increase in net assets (total assets minus total liabilities) from the previous year. Further, the financial situation over the past several fiscal years reflects well upon the overall health of the society in a stable membership, successful conferences and production and distribution of high quality publications including substantial increases in sales of books on the on-line book store.

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. 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 and the statements reflect the overall assets and liabilities related to our conferences, rather than just the proportional assets and liabilities for WAS. 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	2004	2003	2002	2001
Cash and investments	\$471,456	\$423,738	\$666,472	\$412,384
Net fixed assets after depreciation	\$8,261	\$7,671	\$8,684	\$6,709
Total assets	\$479,717	\$431,409	\$675,156	\$419,093
Liabilities	(\$62,746)	(\$58,089)	(\$222,760)	(\$12,831)
Net assets	\$416,971	\$373,320	\$452,396	\$406,262

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

Fiscal Year	2004	2003	2002	2001
Revenue collected	\$711,196	\$527,907	\$636,982	\$594,327
Expenses paid	(\$667,545)	(\$606,983)	(\$590,848)	(\$628,804)
Change in net revenues	\$43,651	(\$79,076)	\$46,134	(\$34,477)

Components of revenues and expenses for fiscal years ending March 31

Fiscal Year	2004	2003	2002	2001
Revenues				
Dues and home office	22%	24%	22%	23%
Conferences	40%	43%	48%	47%
Publications	26%	26%	22%	23%
Other	13%	7%	8%	7%
Total	100%	100%	100%	100%
Expenses (as a percent of total revenues)				
Dues and home office	25%	31%	24%	25%
Conferences	35%	30%	24%	34%
Publications	27%	35%	37%	29%
Other	6%	17%	7%	18%
Total	94%	115%	93%	106%
Excess	6%	(15%)	7%	(6%)

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. For example, our 2004 annual conference (AQUA

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USAS President's Column

The United States Aquaculture Society (USAS), a chapter of the World Aquaculture Society (WAS), concentrates its efforts on issues of importance to the U.S. aquaculture community. One area for which the USAS has long been recognized is the services provided to students. At each Aquaculture America meeting the USAS provides numerous awards and career enhancement opportunities for student members. The USAS sponsors three abstract awards with a \$200 prize, a first and second place award for best oral presentations, and a first and second place award for best poster presentations. In addition, NOAA Sea Grant sponsors a best oral presentation award for a marine aquaculture topic. For the last two years, this award has been funded by the Mississippi-Alabama Sea Grant Consortium. The USAS Student Committee also sponsors numerous events during Aquaculture America meetings, including a student orientation, a student reception, and student booth for the first time this year. The USAS Student Committee also organizes career development opportunities through special sessions at the meeting. One student highlight was the formation of two student sub-units as allowed by our by-law change last year. Amy Nickens, Chair of the Student



Sub-unit Committee, worked directly with students at the University of Arkansas at Pine Bluff and at Southern Illinois University at Carbondale to facilitate their application process. All these student services sponsored by the USAS are designed to prepare students for meaningful careers in aquaculture.

In January, the USAS will co-host the Aquaculture America 2005 conference in New Orleans, Louisiana. This venue is one of the most popular meeting locations in the United States. Our past Aquaculture America conferences in New Orleans have drawn large crowds; this year should be no exception. I know our Steering Committee Chair, Douglas Drennan with Aquaculture Systems Technologies, and our Program Chair, Rebecca Lochmann with the University of Arkansas at Pine Bluff, have organized an informative and enjoyable conference. Over 550 abstracts and posters will be presented at the meeting organized into 64 sessions. There will also be numerous special sessions organized for producers, extension personnel, policy makers,

and the academic community covering a broad array of topics important to the aquaculture industry.

At the USAS business meeting scheduled during Aquaculture America 05 the Board of Directors will present a proposal for USAS to sponsor publications. Dr. Wade Watanabe has developed a publication request for proposals for publications, including books, conference proceedings, fact sheets, hatchery manuals, data compilations, and other materials that are important to U.S. aquaculture development and to benefit members of USAS. If the publication process is approved, individuals wishing to have a project considered for funding by USAS will develop a proposal to be reviewed by a publication review committee. The sponsorship by USAS of publications will provide an excellent opportunity for members to utilize USAS funds to develop materials to the benefit of the U.S. aquaculture industry.

—LaDon Swann, President
Mississippi-Alabama Sea Grant Consortium
Auburn University Department of
Fisheries and Allied Aquaculture
251-861-3018
swanndl@auburn.edu

TREASURER'S REPORT

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'04 in Hawaii) was held just before the end of the fiscal year (March 31, 2004). Hence, most of the meeting proceeds were reported in the 2003-2004 fiscal year, which resulted in a net increase in assets. But the 2004-2005 fiscal year will encompass a significant amount of expenses from the AQUA '04 conference. Conferences continue to account for most of the revenues and expenses for the society; hence the success of

a meeting is predicated on good attendance by WAS members. In 2003-2004, we experienced a significant recovery of our investments in mutual funds.

To facilitate fiscal stability and long term planning, the WAS Board of Directors considers at least a three-year planning horizon. The current net assets of \$416,971 provides an important buffer that allows for the continued but cautious emphasis on internationaliza-

tion 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 positive monetary results of our activities to date.

Respectfully submitted to the WAS membership,

—G. Jay Parsons,
WAS Treasurer