

World Aquaculture Society— Financial Report

For the year ended March 31, 2005, 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 sales of books through the on-line book store.

The outstanding accounting services by the WAS Home Office pro-

vides 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 organization 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 on March 31 (all figures in US dollars)

Fiscal Year	2005	2004	2003	2002
Cash and investments	\$669,312	\$471,456	\$423,738	\$666,472
Net fixed assets after depreciation	\$6,299	\$8,261	\$7,671	\$8,684
Total assets	\$675,611	\$479,717	\$431,409	\$675,156
Liabilities	(\$208,128)	(\$62,746)	(\$58,089)	(\$222,760)
Net assets	\$467,483	\$416,971	\$373,320	\$452,396

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

Fiscal Year	2005	2004	2003	2002
Revenue collected	\$690,769	\$711,196	\$527,907	\$636,982
Expenses paid	(\$640,257)	(\$667,545)	(\$606,983)	(\$590,848)
Change in net revenues	\$50,512	\$43,651	(\$79,076)	\$46,134

Components of revenues and expenses for fiscal years ending March 31 (as percentages)

Fiscal Year	2005	2004	2003	2002
Revenues				
Dues and home office	19%	22%	24%	22%
Conferences	52%	40%	43%	48%
Publications	20%	26%	26%	22%
Other	9%	13%	7%	8%
Total	100%	100%	100%	100%
Expenses (as a percent of total revenues)				
Dues and home office	23%	25%	31%	24%
Conferences	39%	35%	30%	24%
Publications	27%	27%	35%	37%
Other	4%	6%	17%	7%
Total	93%	94%	115%	93%
Excess		7%	6%	(15%) 7%

The WAS financial report includes data from the past four years. Due to the nature of the timing of our Soci-

ety's conferences and meetings, cash basis revenues and expenses for any one period may vary significantly from

other single periods. For example, our 2005 annual conference (WAS '05 in *(Continued on page 4)*)

Interesting Reading

Readers of *World Aquaculture* who can get their hands on a copy of *Fisheries*, the magazine of the American Fisheries Society for September, 2005 (volume 30[9], pages 36-38) will find a very interesting article by Christine Moffitt entitled: *Environmental, Economic, and Social Aspects of Animal Protein Production and the Opportunities for Aquaculture*. In the article, Moffitt reiterates some of the reasons that have often been used to show that aquaculture species are more efficient in terms of food energy transfer than terrestrial livestock species and she also provides data showing that aquaculture production on a worldwide ba-

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Bali) was held after the end of the fiscal year (March 31, 2005). Hence, some of the meeting proceeds were reported in the 2004-2005 fiscal year. But the 2005-2006 fiscal year will encompass a significant amount of expenses from the WAS '05 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 2004-2005, we continued to experience a 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 \$467,483 provide an important buffer that allows for the continued but cautious emphasis on internationalization of the society in terms of meeting venues, support for chapter development and promotion of novel initiatives 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

sis has grown much more rapidly than terrestrial livestock production for the period 1990 through 2002.

What I found most interesting and new was the information Moffitt presented on the demand for water associated with terrestrial livestock production. She cites Pimentel, *et al.* (2004) as the source, so that is another article you may wish to look at. Water use for livestock production includes the amount of water needed to raise the grain used to feed those animals, and the numbers are dramatic. For example, some 100,000 L of water are required to produce 1 kg of grain fed beef. While it should be acknowledged that the grains used in aquaculture feeds also require a lot of water (6,000

L to produce 1 kg of soybeans, for example), given the better food conversion efficiency of aquaculture animals compared with cattle, swine and, in many cases, poultry, there is a strong argument to be made that aquaculture conserves water in comparison with livestock production. That result relates directly to the issue of sustainability.

Literature Cited

Pimentel, D., B. Berger, D. Filiberto, M. Newton, B. Wolfe, E. Karabinakis, S. Clark, E. Poon, E. Abbett and S. Nandagopal. 2004. Water resources: Agricultural and environmental issues. *Bio-science* 54: 909-918.

— Robert R. Stickney

Clarification

It was pointed out to me by a careful reader, Granvil Treece, that the number of fish harvested from the Gulf of Mexico in 2003 (excluding menhaden and shrimp) that was cited in my editorial in the September issue of *World Aquaculture* (volume 13([3], pages 2 and 5) was incorrect. Joe Hendricks, the source of the information, was contacted and indicated that the harvest figure of 319,309,000 pounds was indeed incorrect and that the actual figure should have been 194,473,000 pounds (88,212,374 kg). As noted by Treece, the cages would have had to be very, very deep in order for 457 of them to produce nearly 320 million pounds of fish. Hendricks revisited his figures and came up with the following:

Total 2003 Gulf of Mexico harvest = 1,600,481,000 pounds

Subtract menhaden and shrimp from total harvest = 1,600,481,000 – 1,406,008,000 = 194,473,000 pounds or 88,212,374 kg

Carrying capacity estimate for culture cages = 20 kg/m³

Total volume of cages needed = 88,212,374 kg/20 kg/m³ = 4,410,618 m³

A 32 m diameter circular cage, 12 m deep would contain 9,650 m³

4,410,618 m³/9,650 = 457 cages required.

Thus, the figure of 457 cages required to produce the same amount of fish captured in the Gulf of Mexico in 2003 as indicated in the editorial was correct. Hendricks further indicated that his 812 ha footprint for the cages is based on providing four times the actual area of water required for the cages so that bottom areas could be fallowed periodically. Thanks to both Treece and Hendricks for their input.

— Robert R. Stickney