

World Aquaculture Society

Financial Report

For the year ended March 31, 2007, 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 annual and chapter conferences and production and distribution of high quality publications including the journal, magazine and sales of WAS and non-WAS books on the on-line book store.

The outstanding accounting services by the WAS Home Office provide 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 five fiscal years is shown below.

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

Fiscal Year	2007	2006	2005	2004	2003
Cash and investments	\$710,476	\$852,527	\$669,312	\$471,456	\$423,738
Net fixed assets after depreciation	\$1,961	\$2,164	\$6,299	\$8,261	\$7,671
Total assets	\$712,437	\$854,691	\$675,611	\$479,717	\$431,409
Liabilities	(\$158,666)	(\$320,033)	(\$208,128)	(\$62,746)	(\$58,089)
Net assets	\$553,771	\$534,658	\$467,483	\$416,971	\$373,320

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

Fiscal Year	2007	2006	2005	2004	2003
Revenue collected	\$648,133	\$689,751	\$690,769	\$711,196	\$527,907
Expenses paid	(\$629,020)	(\$622,576)	(\$640,257)	(\$667,545)	(\$606,983)
Change in net revenues	\$19,113	\$67,175	\$50,512	\$43,651	(\$79,076)

Components of revenues and expenses for fiscal years ending March 31

Fiscal Year	2007	2006	2005	2004	2003
Revenues					
Dues and home office	22%	19%	19%	22%	24%
Conferences	47%	55%	52%	40%	43%
Publications	20%	17%	20%	26%	26%
Other	11%	8%	9%	13%	7%
Total	100%	100%	100%	100%	100%
Expenses (as a percent of total revenues)					
Dues and home office	24%	22%	23%	25%	31%
Conferences	33%	36%	39%	35%	30%
Publications	24%	27%	27%	27%	35%
Other	10%	6%	4%	6%	17%
Total	92%	90%	93%	94%	115%
Excess	8%	10%	7%	6%	(15%)

The WAS financial report includes data from the past five 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 2007 annual conference (AQUA '07 in San Antonio) was held before the end of the fiscal year (March 31, 2007). But, some of the meeting proceeds will be

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Latin American and Caribbean Chapter President's column

Dear colleagues and friends of LACC-WAS,

I am happy to inform you that a new Latin American and Caribbean Chapter (LACC) Board was elected for the 2007-2008 period. I want to thank all members that voted via Internet for their continuous support of and commitment to LACC. The new Board will take command early in November during the LACC meeting in San Juan, Puerto Rico. The new Board members are Rodrigo Roubach, President; Sérgio Zimmerman, President-Elect; Mario Velasco, Past-President; Joao Batista K. Fernandes, Treasurer; Maria Célia Portella, Secretary; and Adriana Muñoz and



Luis André Sampaio, Directors. Please visit the LACC web site, accessible through the WAS web site (www.was.org => Chapters => Latin America and Caribbean), to put a face on each name and feel free to contact any of us. Please contact me if you would like to be nominated for any of board position in our upcoming election next year. Also, we look forward to your comments and suggestions as members of LACC to better serve you and meet the objectives of LACC and WAS. Feel free to send

news and articles you wish to publish in the Aqunoticias section to any of the editors.

As I write this last report as President of LACC there are only a few more days before the celebration of Caribbean and Latin American Aquaculture 2007 in San Juan, Puerto Rico. I do hope the meeting will be successful in bringing renewed interest in aquaculture to the region. Scientists from around the world contributed abstracts and those contributions resulted in a diverse program featuring both oral and poster sessions. I am sure Rodrigo will share more information and a couple of pictures about the meeting in the next issue of *World Aquaculture* (March 2008). The meeting would not have been possible without the help of the LACC and WAS Board of Directors, many volunteers, the sponsoring organizations, exhibitors and all colleagues who shared their knowledge and recent findings about aquaculture. Thank you very much to all.

All of us working in the aquaculture sector are definitely involved in a most vibrant activity with many challenges to overcome in the future. But, as a well-organized network of professionals we will work to overcome hurdles and meet the increasing demand for aquaculture products in a sustainable manner. During my time on the LACC Board I have had the opportunity to meet, work with and make new friends from many countries. It has been an honor and a very rewarding experience to serve the Chapter and the Society during this time and I would like to encourage all of you to actively get involved with the Chapter.

As always, I want to acknowledge the work of the Board members and all LACC members and sponsors for your continuous support. Finally, I want to encourage anyone, and especially students, who are not yet members of LACC to join by taking advantage of one of the several available options. New students that join LACC by June 1, 2008 will enjoy a two year membership promotion. ¡SALUDOS A TODOS!

Be well, be safe, be fair, be kind and most of all be happy and healthy. Best wishes to all,

— Mario Velasco, Ph.D.
President

FINANCIAL REPORT

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reported in the 2007-2008 fiscal year. But the 2006-2007 fiscal year report encompasses a majority of the expenses from the AQUA '07 conference. Conferences continue to account for a significant portion of the revenues and expenses for the society; hence the long term financial strength of the society and the success of a meeting are predicated on good attendance and participation by WAS members. In 2006-2007, we continued to experience a significant recovery and growth of our investments in mutual funds and time deposits.

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 \$553,771 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 addition, the WAS Board of Directors, as part of our long-term financial strategy, continues to build up our investment portfolio to level that, at a minimum, equals our annual budget expenses. By striving to increase our investments to a level of our annual expenses, the society will be in a stronger financial position whereby we would have a lower risk of financial hardship should a catastrophic financial event ever occur. This will be more and more important as the society continues to organize more and bigger conferences every year.

In summary, WAS maintains a stable financial position with continued long-term positive monetary outcomes of our activities to date and for the future.

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