

World Aquaculture Society — Financial Report

For the fiscal year ending March 31, 2009, the World Aquaculture Society experienced a modest decrease in net assets (total assets minus total liabilities) from the previous year. This decrease was principally due to a loss in investments; the value of our mutual funds declined due to the market situation in this current global economic slowdown. However, 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 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 modified cash basis financial 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 provi-

sion 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 five fiscal years is shown below.

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

Fiscal Year	2009	2008	2007	2006	2005
Cash and investments	\$728,923	\$858,257	\$710,476	\$852,527	\$669,312
Net fixed assets after depreciation	\$7,211	\$4,465	\$1,961	\$2,164	\$6,299
Total assets	\$736,134	\$862,722	\$712,437	\$854,691	\$675,611
Liabilities (\$81,425)	(\$190,682)	(\$158,666)	(\$320,033)	(\$208,128)	
Net assets	\$654,709	\$672,040	\$553,771	\$534,658	\$467,483

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

Fiscal Year	2009	2008	2007	2006	2005
Revenue collected	\$602,126	\$657,647	\$648,133	\$689,751	\$690,769
Expenses paid	(\$619,457)	(\$539,378)	(\$629,020)	(\$622,576)	(\$640,257)
Change in net revenues	(\$17,331)	\$118,269	\$19,113	\$67,175	\$50,512

Components of revenues and expenses for fiscal years ending March 31

Fiscal Year	2009	2008	2007	2006	2005
Revenues					
Dues and home office	22%	29%	22%	19%	19%
Conferences 54%	46%	47%	55%	52%	
Publications 17%	17%	20%	17%	20%	
Other 7%	8%	11%	8%	9%	
Total	100%	100%	100%	100%	100%
Expenses (as a percent of total revenues)					
Dues and home office	24%	19%	24%	22%	23%
Conferences	40%	35%	33%	36%	39%
Publications	25%	20%	24%	27%	27%
Other	14%	9%	10%	6%	4%
Total	103%	83%	92%	90%	93%
Excess	-3%	17%	8%	10%	7%

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 2008 annual conference (WAS '08 in Busan) was held in the fiscal year 2008-2009 that ended in March 31, 2009. While many revenues were realised in the 2007-2008 fiscal year, many of the conference expenses were realised in the 2008-2009 fiscal year. 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 2008-2009, while we experienced a decrease in our investment value of mutual funds, we did increase our investment in 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 \$654,709 provides 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 Director as part of our long-term financial strategy continues to build up a balanced and diversified 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, this will put the society in a stronger financial position whereby we would have a lower risk of financial hardship should a catastrophic financial event within the society ever occur. This will be more

and more important as the society continues to organise more and bigger conferences every year. And, we, of course, experienced an unexpected event due to the occurrence of the H1N1 virus outbreak in Mexico that required us to postpone the annual conference from May to September 2009. While this decision represented a high financial risk, the two key aspects are that we have a solid financial base and that the indications are that the September 2009 meeting will be successful.

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 (outgoing)
 Bill Daniels, WAS Treasurer (in coming)

Search underway for World Aquaculture magazine Editor-in-Chief

The Publication Committee of the World Aquaculture Society is seeking applications for the position of Editor-in-Chief of *World Aquaculture* magazine. Current Editor-in-Chief Robert Stickney has indicated to the Board of WAS that he would like to retire from this position. Dr. Stickney has agreed to remain in the position until a suitable replacement can assume day-to-day responsibilities. The WAS is seeking a successor who will maintain the high quality and relevance of topics that Dr. Stickney was able to notably provide during the past 11 years.

The production team of the *World Aquaculture* magazine consists of three staff members: Editor-in-Chief, Layout Editor and Editor. These positions are essentially volunteer, and are not paid positions. A small stipend is provided by WAS. The monetary value of the stipend is periodically reviewed by the WAS Board of Directors and adjusted as appropriate.

The description of responsibilities associated with this position (from the World Aquaculture Society's Policy, Rules and Regulations) follows:

- Responsible for overall activities associated with publication of the magazine

- Supervises the editor and layout editor
- Ensures each issue is published on time
- Communicates with the Board to solicit a President's column each issue and columns from other board members who wish to submit manuscripts.
- Produces an Editor's column each issue.
- Edits final copy
- Solicits and edits articles for the Laboratory Series
- Handles editing of obituaries
- Adds items to the calendar of upcoming aquaculture meetings
- Proofs the printer's work.
- Responds to letters to the Editor

Interested individuals should submit a letter that outlines their experience with and knowledge of aquaculture and include a summary of editorial experience. Applicants should also submit a copy of their vitae.

Applications should be submitted electronically to:

Dr. Julie Delabbio, Chair
 WAS Publications Committee
 Email: jdelabbi@hotmail.com