

# World Aquaculture Society — Financial Report

For the fiscal year ending March 31, 2011, the World Aquaculture Society experienced an increase of \$90,461 in net assets (total assets minus total liabilities) from the previous year. This increase was principally due to revenues from conferences and sound fiscal management from the Board and Home Office management to limit expenses. The financial situation over the past several fiscal years reflects well upon the overall health of the society: in a stable membership (although down in recent years), 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 ac-

counting 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 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	2011	2010	2009	2008	2007
Cash and investments	\$986,953	\$965,673	\$728,923	\$858,257	\$710,476
Net fixed assets after depreciation	\$5,847	\$5,094	\$7,211	\$4,465	\$1,961
Total assets	\$992,800	\$970,767	\$736,134	\$862,722	\$712,437
Liabilities	(\$98,678)	(\$167,106)	(\$81,425)	(\$190,682)	(\$158,666)
Net assets	\$894,122	\$803,661	\$654,709	\$672,040	\$553,771

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

Fiscal Year	2011	2010	2009	2008	2007
Revenue collected	\$661,639	\$724,047	\$602,126	\$657,647	\$648,133
Expenses paid	(\$571,178)	(\$575,095)	(\$619,457)	(\$539,378)	(\$629,020)
Change in net revenues	\$90,461	\$148,952	(\$17,331)	\$118,269	\$19,113

## Components of revenues and expenses for fiscal years ending March 31

Fiscal Year	2011	2010	2009	2008	2007
<b>Revenues</b>					
Dues and home office	17%	18%	22%	29%	22%
Conferences	57%	57%	54%	46%	47%
Publications	14%	16%	17%	17%	20%
Other	12%	9%	7%	8%	11%
Total	100%	100%	100%	100%	100%
<b>Expenses (as a percent of total revenues)</b>					
Dues and home office	23%	21%	24%	19%	24%
Conferences	37%	29%	40%	35%	33%
Publications	21%	24%	25%	20%	24%
Other	5%	5%	14%	9%	10%
Total	86%	79%	103%	83%	92%
Excess	14%	21%	-3%	17%	8%

This 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, only chapter meetings were held in the fiscal year 2010-2011 that ended in March 31, 2011, with no WAS annual meeting being held. However, some funds from Aquaculture 10 in San Diego (March 2010) were carried over into this 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 2010-2011, our cash and investments increased despite the many uncertainties associated with the global economy.

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 \$894,122 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 Directors, as part of our long-term financial strategy, continues to build up a balanced and diversified investment portfolio to a level that, at a minimum, would equal 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. Making sound investments has been challenging given the global economy, but the Board continues to move cautiously in this area.

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,  
Bill Daniels, WAS Treasurer

## LACC announces new Board of Directors

During the latest meeting of the Latin American and Caribbean Chapter of the World Aquaculture Society (LACC/WAS) held during the World Aquaculture 2011, in Natal, Brazil, the new LACC Board of Directors (BOD) was announced. The new board, that comprises predominately aquaculture researchers, was elected in May 2011 and will serve for a one-year term.

María Celia Portella, professor at The Sao Paulo State University, Aquaculture Center, Brazil, was elected President. The new treasurer is Carlos A. Alvarez González, from Universidad Juárez Autónoma de Tabasco, Mexico. For the posts of Secretary and Director, two Brazilian researchers, Patricia Moraes Valenti (Sao Paulo State University) and Maria José Ranzani Paiva (Fisheries Institute) were chosen. Also serving in the BOD are the Past President Juan Pablo Lazo (Center for Scientific Research and Higher Education at Ensenada, Mexico), Marcelo Shei as student representative (doctoral student from Federal University of Rio Grande, Brazil) and Paulo Carneiro, from the Brazilian Agricultural Research Corporation, who will remain in the BOD for one more year.

The LACC meeting was held on June 10th, organized by the LACC Past President, Juan Pablo Lazo. Along with about 30 members of the chapter, two Past Presidents (Ricardo Martino, current WAS President, and Rodrigo Roubach) and some of the newly elected officers (María Portella, Patricia Valenti and Maria Jose Ranzani-Paiva) were also present. During the meeting the LACC President emphasized the importance of aquaculture industry in Latin America and Caribbean, noting that the region is the one that combines the best characteristics and opportunities for significant expansion of fishery production, with potential of contributing to an increased supply of aquaculture products to international markets. The president also listened to



(From left) Maria José Ranzani Pavia, Maria Célia Portella, Juan Pablo Lazo, Ricardo Martino, Patricia Moraes Valenti and Rodrigo Roubach.

numerous requests of the participants on how to improve communication on LACC activities with the members. She assured that the organization will work to provide more information about the aquaculture activities in the region, events, job opportunities, training and investment. It must also contribute to strengthen collaboration among the various segments that comprise aquaculture in the LACC domain.

The recent excellent news is that the LACC was awarded the largest share of the profits of the World Aquaculture 2011 conference. Thus, we are committed to organize as early as in 2015 an All-Latin America & Caribbean meeting. Suggestions and proposals regarding other participating countries and events to jointly hold the event are welcome!

— Maria Célia Portella  
LACC President