

WORLD AQUACULTURE SOCIETY — FINANCIAL REPORT

For the fiscal year ending March 31, 2012, the World Aquaculture Society experienced an increase of \$79,470 in net assets (total annual revenues minus total expenses) from the previous year. This increase was principally due to revenues from conferences and sound fiscal management from the Home Office management and Board to limit expenses. The financial situation over the past several fiscal years reflects well upon the overall health of the society despite the global economic situation: 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 and the 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 provision for depreciation on the equipment over their estimated useful lives. The audit showed that these financial statements are a fair representation. 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

<i>Fiscal Year</i>	2012	2011	2010	2009	2008
• Cash and investments	\$1,233,671	\$986,953	\$965,673	\$728,923	\$858,257
• Net fixed assets after depreciation	\$4,790	\$5,847	\$5,094	\$7,211	\$4,465
• Total assets	\$1,238,461	\$992,800	\$970,767	\$736,134	\$862,722
• Liabilities	(\$264,869)	(\$98,678)	(\$167,106)	(\$81,425)	(\$190,682)
• Net assets	\$973,592	\$894,122	\$803,661	\$654,709	\$672,040

REVENUES COLLECTED, EXPENSES PAID AND CHANGES IN NET REVENUES FOR FISCAL YEARS ENDING MARCH 31

<i>Fiscal Year</i>	2012	2011	2010	2009	2008
• Revenue collected	\$621,767	\$661,639	\$724,047	\$602,126	\$657,647
• Expenses paid	(\$542,297)	(\$571,178)	(\$575,095)	(\$619,457)	(\$539,378)
• Change in net revenues	\$79,470	\$90,461	\$148,952	(\$17,331)	\$118,269

COMPONENTS OF REVENUES AND EXPENSES FOR FISCAL YEARS ENDING MARCH 31

<i>Fiscal Year</i>	2012	2011	2010	2009	2008
<i>Revenues</i>					
• Dues and home office	20%	17%	18%	22%	29%
• Conferences	54%	57%	57%	54%	46%
• Publications	18%	14%	16%	17%	17%
• Other	8%	12%	9%	7%	8%
• Total	100%	100%	100%	100%	100%
<i>Expenses (as a percent of total revenues)</i>					
• Dues and home office	25%	23%	21%	24%	19%
• Conferences	36%	37%	29%	40%	35%
• Publications	22%	21%	24%	25%	20%
• Other	4%	5%	5%	14%	9%
• Total	87%	86%	79%	103%	83%
• Excess	13%	14%	21%	-3%	17%

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 the fiscal year 2011-2012 that ended in March 31, 2012, conference revenues and expenses included the WAS 2011 conference in Brazil, the Aquaculture America 12 in Las Vegas with some income and expenses from previous and future meetings. 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. Conferences continue to account for a significant portion of the revenues (54%) and expenses (36% as a percent of total revenues) 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 2011-2012, our cash and investments increased despite the many uncertainties associated with the global economy. The next largest contributors to revenue are dues (20%) and publications (18%), which are also the next largest expenses (25% and 22%, respectively).

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 \$973,592 provides an important buffer that allows for the continued emphasis on internationalization of the society in terms of meeting venues, chapter development and promotion of new 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 a level that, at a minimum, will allow access to available funds that would equal our annual budget expenses (\$570,461 for 2011-12). 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