

# 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
<b>Revenues</b>				
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)*)