

World Aquaculture Society

Financial Report

For the year ended March 31, 2006, 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 on the on-line bookstore.

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 cash basis statements reflect account balances based on cash receipts and disbursements, and are consid-

ered "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	2006	2005	2004	2003	2002
Cash and investments	\$852,527	\$669,312	\$471,456	\$423,738	\$666,472
Net fixed assets after depreciation	\$2,164	\$6,299	\$8,261	\$7,671	\$8,684
Total assets	\$854,691	\$675,611	\$479,717	\$431,409	\$675,156
Liabilities	(\$320,033)	(\$208,128)	(\$62,746)	(\$58,089)	(\$222,760)
Net assets	\$534,658	\$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	2006	2005	2004	2003	2002
Revenue collected	\$689,751	\$690,769	\$711,196	\$527,907	\$636,982
Expenses paid	(\$622,576)	(\$640,257)	(\$667,545)	(\$606,983)	(\$590,848)
Change in net revenues	\$67,175	\$50,512	\$43,651	(\$79,076)	\$46,134

Components of revenues and expenses for fiscal years ending March 31

Fiscal Year	2006	2005	2004	2003	2002
Revenues					
Dues and home office	19%	19%	22%	24%	22%
Conferences	55%	52%	40%	43%	48%
Publications	17%	20%	26%	26%	22%
Other	8%	9%	13%	7%	8%
Total	100%	100%	100%	100%	100%
Expenses (as a percent of total revenues)					
Dues and home office	22%	23%	25%	31%	24%
Conferences	36%	39%	35%	30%	24%
Publications	27%	27%	27%	35%	37%
Other	6%	4%	6%	17%	7%
Total	90%	93%	94%	115%	93%
Excess	10%	7%	6%	(15%)	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 2006 annual conference (AQUA '06 in Florence) was held after the end of the fiscal year (March

31, 2005). Hence, some of the meeting proceeds were reported in the 2005-2006 fiscal year. But the 2006-2007 fiscal year report will encompass significant expenses from the AQUA '06 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 2005-2006, we continued to experience a significant recovery and growth of our investments in mutual funds.

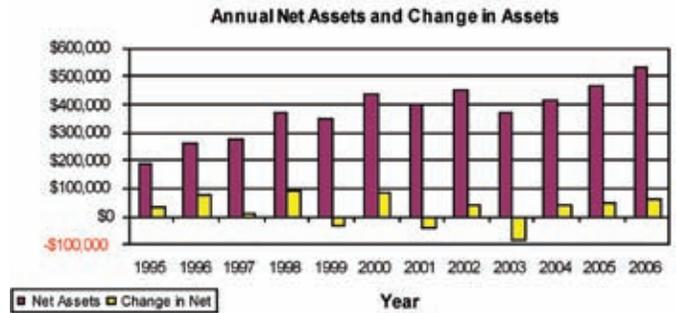
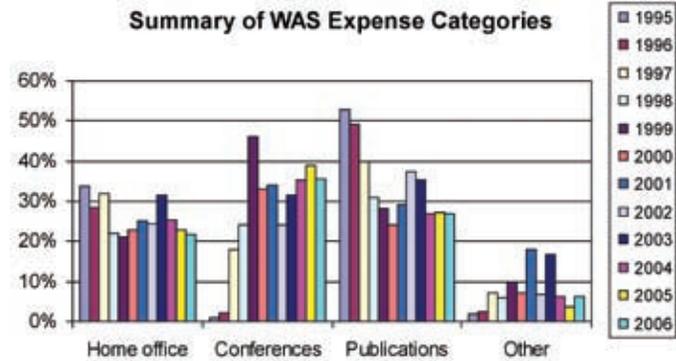
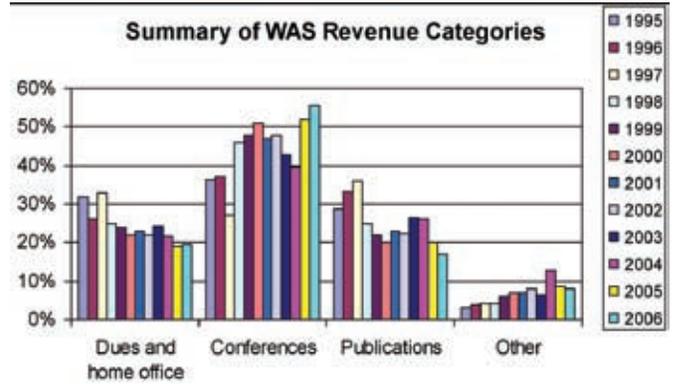
To facilitate fiscal stability and long term planning, the WAS Board of Directors considers at least a three-year planning horizon. The current net assets of \$534,658 provides an important buffer that allows for the continued but cautious emphasis on internationalization of the society in terms of meeting venues, support for chapter development and promotion of novel initiatives for information and knowledge exchange.

To give members an even larger perspective on the WAS financial situation, three figures of revenues, expenses and assets over the last twelve years are included. These figures illustrate the relative importance of conferences, publications and home office services that are provided to members.

In addition, the WAS Board of Directors recently approved a long-term financial strategy 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, 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 ever occur. This will be more and more important as the society continues to organise more and bigger conferences every year.

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

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



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