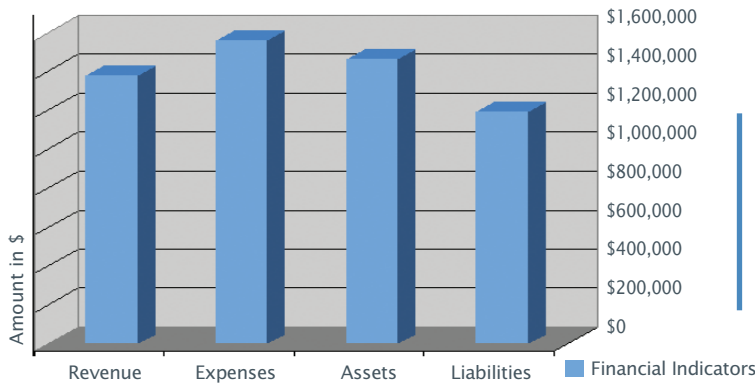




2003 Consolidated Financials

Financial Snapshot for Fiscal Year Ending 2003



2003

Revenue:	\$1,349,753
Expenses:	\$1,532,786
Assets:	\$1,426,719
Liabilities:	\$1,192,342

Revenue and Expenses: Fiscal Year Ending December 31, 2003

Revenue

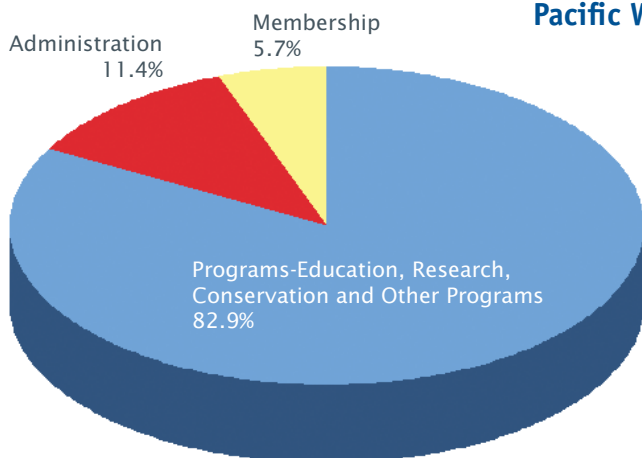
Contributions	\$160,691	11.9%
Government Grants	\$2,000	0.1%
Program Services	\$1,173,827	87.0%
Investments	(\$202,607)	-15.0%
Special Events	\$41,874	3.1%
Membership	\$173,968	12.9%
Total Revenue	\$1,349,753	100.0%

Expenses

Program Services	\$1,271,384	82.9%
Administration	\$174,727	11.4%
Membership	\$86,676	5.7%
Total Expenditures	\$1,532,787	100.0%

NET GAIN/LOSS (\$183,034)

Operation Expenses 2003



■ Out of every dollar you contribute, more than 82¢ goes to Pacific Whale Foundation's programs on behalf of the ocean.



Thank you for your support and helping us to make a difference on behalf of whales, dolphins and the ocean environment.





Consolidated Statement of Financial Position

Balance Sheet: Fiscal Year Ending December 31, 2003

Assets	Jan. 1, 2003	Dec. 31, 2003	Change
Cash & Equivalent	\$124,598	\$112,999	(\$11,599)
Accounts Receivable	\$0	\$0	\$0
Pledges & Grants Receivable	\$0	\$0	\$0
Receivables/Other	\$0	\$0	\$0
Inventories for Sale or Use	\$238,050	\$252,193	\$14,143
Investments/Securities	\$0	\$0	\$0
Investments/Other	\$658,538	\$650,669	(\$7,869)
Fixed Assets	\$213,530	\$324,761	\$111,231
Sea Sport Cruises, Inc. Stock	\$163,373	(\$39,458)	(\$202,831)
Donated Artwork	\$104,569	\$104,569	\$0
Prepaid Exp & Deferred Charges	\$15,135	\$20,986	\$5,851
Total Assets	\$1,517,793	\$1,426,719	(\$91,074)
Liabilities	Jan. 1, 2003	Dec. 31, 2003	Change
Accounts Payable	\$516,841	\$608,827	\$91,986
Grants Payable	\$0	\$0	\$0
Deferred Revenue	\$0	\$0	\$0
Loans and Notes	\$583,541	\$583,515	(\$26)
Tax-Exempt Bond Liabilities	\$0	\$0	\$0
Other	\$0	\$0	\$0
Total Liabilities	\$1,100,382	\$1,192,342	\$91,960
FUND BALANCE	\$417,411	\$234,377	(\$183,034)

Sea Sport Cruises, Inc., which operates as Pacific Whale Foundation Eco-Adventures, is a for profit subsidiary of the Pacific Whale Foundation.



Thank you for your support and helping us to make a difference on behalf of whales, dolphins and the ocean environment.

