

WolfePak Exploration Company 2017
Balance Sheet
June 30, 2016 and January 1, 2016

	Jun 30, 2016	Jan 1, 2016	<u>Variance</u>	<u>Pct</u>
<u>ASSETS:</u>				
Current Assets:				
Cash	3,072,188.65	2,861,223.71	210,964.94	7.4
Accounts Receivable - JIB	284,227.38	87,456.34	196,771.04	225.0
A/R - NM Four Partnership	3,220.27	0.00	3,220.27	0.0
A/R - OK Four Partnership	4,446.25	0.00	4,446.25	0.0
A/R - Revenue ACH Clearing	(45,804.63)	0.00	(45,804.63)	0.0
Prepaid Insurance	1,000.00	1,000.00	0.00	0.0
Prepaid State Income Taxes	2,581.52	0.00	2,581.52	0.0
Total Current Assets	3,321,859.44	2,949,680.05	372,179.39	12.6
Fixed Assets:				
Leasehold Costs - Developed	76,481.42	63,481.42	13,000.00	20.5
Lease & Well Equipment	252,406.59	252,406.59	0.00	0.0
Furniture & Fixtures	75,000.00	75,000.00	0.00	0.0
Accum Depr-Lease & Well Eqipt	25,000.00	25,000.00	0.00	0.0
Building	200,000.00	200,000.00	0.00	0.0
Land	20,000.00	20,000.00	0.00	0.0
Leasehold Improvements	25,760.50	25,760.50	0.00	0.0
Office Equipment	(9,610.00)	(8,590.00)	(1,020.00)	(11.9)
Accum Depreciation - L&W Eqpt	(16,250.00)	(14,750.00)	(1,500.00)	(10.2)
Accum Depreciation - F & F	(7,125.00)	(6,375.00)	(750.00)	(11.8)
Accum Depreciation - Vehicles	(11,930.00)	(10,670.00)	(1,260.00)	(11.8)
Accum Depreciation - LH Improv	(7,160.00)	(6,440.00)	(720.00)	(11.2)
Total Fixed Assets	622,573.51	614,823.51	7,750.00	1.3
Other Assets:				
Automobiles	500.00	500.00	0.00	0.0
Organization Costs	50,000.00	50,000.00	0.00	0.0
Amortization of Org. Costs	(18,890.00)	(16,910.00)	(1,980.00)	(11.7)
Total Other Assets	31,610.00	33,590.00	(1,980.00)	(5.9)
Total Assets	\$ 3,976,042.95	\$ 3,598,093.56	\$ 377,949.39	10.5

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<u>LIABILITIES & EQUITY</u>				
Liabilities:				
Accounts Payable	110,177.14	19,757.49	90,419.65	457.6
Payroll	(1,318.47)	0.00	(1,318.47)	0.0
Kansas Unemployment Payable	61.80	0.00	61.80	0.0
Kansas State W/H Tax Payable	132.48	0.00	132.48	0.0
Group Insurance Payable	(11,865.64)	7,541.72	(19,407.36)	(257.3)
United Way Payable	40.00	20.00	20.00	100.0
401-K Payable	8,448.54	(213.68)	8,662.22	4053.8
Flex Childcare Payable	3,600.00	0.00	3,600.00	0.0
Flex Medical Payable	3,555.00	0.00	3,555.00	0.0
Revenue Payable	385,009.47	282,269.73	102,739.74	36.4
Revenue Payable-Legal Suspense	774,094.12	588,602.42	185,491.70	31.5
Revenue Payable-Petty Suspense	250,082.87	183,884.30	66,198.57	36.0
Fed W/H & FICA Payable	(13,030.76)	0.00	(13,030.76)	0.0
Texas Unemployment Payable	300.90	268.50	32.40	12.1
Oklahoma State Withholding	4,921.57	13,795.96	(8,874.39)	(64.3)
Oklahoma Unemployment Payable	(38.82)	243.85	(282.67)	(115.9)
New Mexico State Withholding	14,327.87	29,326.12	(14,998.25)	(51.1)
New Mexico Unemployment Pay.	(18.84)	177.93	(196.77)	(110.6)
FUTA Payable	(249.49)	1,081.04	(1,330.53)	(123.1)
WC Payable	2,789.16	228.76	2,560.40	1119.3
Prepayments Drlg/Compl/WOver	4,078.42	4,078.42	0.00	0.0
Notes Payable - FNB	65,000.00	80,000.00	(15,000.00)	(18.8)
Notes Payable - Auto	2,400.00	4,920.00	(2,520.00)	(51.2)
Total Liabilities	1,602,497.32	1,215,982.56	386,514.76	31.8
Equity:				
Common Stock	64,000.00	51,000.00	13,000.00	25.5
Retained Earnings	2,331,111.00	2,331,111.00	0.00	0.0
Current Year Earnings	(21,565.37)	0.00	(21,565.37)	0.0
Total Equity	2,373,545.63	2,382,111.00	(8,565.37)	(0.4)
Total Liabilities & Equity	\$ 3,976,042.95	\$ 3,598,093.56	\$ 377,949.39	10.5