

## WolfePak Exploration Company 2017

Income Statement  
December 31, 2016

<u>Description</u>	<u>Current Period</u>	<u>Pct</u>	<u>Year-to-Date</u>	<u>Pct</u>
Income:				
Oil Sales - Working Interest	400,280.28	46.8	400,280.28	46.8
Oil Sales - Royalty Interest	46,837.02	5.5	46,837.02	5.5
Gas Sales - Working Interest	302,561.35	35.4	302,561.35	35.4
Gas Sales - Royalty Interest	12,527.86	1.5	12,527.86	1.5
Income from Admin. Overhead	49,150.00	5.7	49,150.00	5.7
Interest Income	43,584.00	5.1	43,584.00	5.1
Total Income	<u>854,940.51</u>	<u>100.0</u>	<u>854,940.51</u>	<u>100.0</u>
Production Expenses:				
Production Tax - Oil Sales (W)	18,412.87	2.2	18,412.87	2.2
Production Tax - Oil Sales (R)	2,154.52	0.3	2,154.52	0.3
Production Tax - Gas Sales (W)	22,652.58	2.6	22,652.58	2.6
Production Tax - Gas Sales (R)	939.61	0.1	939.61	0.1
OK State W/H Tax	2,916.37	0.3	2,916.37	0.3
Lease Operating Expense	166,283.18	19.4	166,283.18	19.4
Marketing Expense (W)	29,070.54	3.4	29,070.54	3.4
Marketing Expense (R)	1,286.55	0.2	1,286.55	0.2
Total Production Expenses	<u>243,716.22</u>	<u>28.5</u>	<u>243,716.22</u>	<u>28.5</u>
Gross Profit on Production	<u>611,224.29</u>	<u>71.5</u>	<u>611,224.29</u>	<u>71.5</u>
Administrative Expenses:				
Employee Expenses	577,975.13	67.6	577,975.13	67.6
Interest Expense	3,420.00	0.4	3,420.00	0.4
Meals & Entertainment	9,030.86	1.1	9,030.86	1.1
Miscellaneous	1,869.48	0.2	1,869.48	0.2
Office Supplies & Postage	10,009.63	1.2	10,009.63	1.2
Rental Machines	337.91	0.0	337.91	0.0
Telephone	5,838.61	0.7	5,838.61	0.7
Utilities	6,514.21	0.8	6,514.21	0.8
Total Administrative Expense	<u>614,995.83</u>	<u>71.9</u>	<u>614,995.83</u>	<u>71.9</u>
Net Income (Loss)	<u>\$ (3,771.54)</u>	<u>(0.4)</u>	<u>\$ (3,771.54)</u>	<u>(0.4)</u>