

WolfePak Exploration Company 2017

Income Statement
December 31, 2016

<u>Description</u>	<u>Jul 2016</u>	<u>Aug 2016</u>	<u>Sep 2016</u>	<u>Oct 2016</u>	<u>Nov 2016</u>	<u>Dec 2016</u>	<u>Year-to-Date</u>
Income:							
Oil Sales - Working Interest	40,774.01	42,584.70	34,622.97	32,296.57	36,306.27	42,268.95	400,280.28
Oil Sales - Royalty Interest	4,021.88	4,021.88	4,519.22	3,387.04	3,847.42	4,335.75	46,837.02
Gas Sales - Working Interest	21,351.76	26,162.68	26,819.09	29,147.64	27,250.95	22,106.18	302,561.35
Gas Sales - Royalty Interest	1,172.02	1,116.02	1,374.22	1,506.82	1,427.54	1,195.29	12,527.86
Income from Admin. Overhead	4,075.00	4,075.00	4,075.00	4,075.00	4,075.00	4,075.00	49,150.00
Interest Income	3,632.00	3,632.00	3,632.00	3,632.00	3,632.00	3,632.00	43,584.00
Total Income	<u>75,026.67</u>	<u>81,592.28</u>	<u>75,042.50</u>	<u>74,045.07</u>	<u>76,539.18</u>	<u>77,613.17</u>	<u>854,940.51</u>
Production Expenses:							
Production Tax - Oil Sales (W)	1,875.60	1,958.90	1,592.65	1,485.64	1,670.08	1,944.37	18,412.87
Production Tax - Oil Sales (R)	185.00	185.00	207.89	155.80	176.98	199.45	2,154.52
Production Tax - Gas Sales (W)	1,601.40	1,962.20	2,011.42	2,186.07	2,043.83	1,657.94	22,652.58
Production Tax - Gas Sales (R)	87.90	83.70	103.08	113.02	107.06	89.65	939.61
OK State W/H Tax	0.00	0.00	0.00	0.00	0.00	0.00	2,916.37
Lease Operating Expense	16,938.71	12,914.54	20,562.38	19,741.32	13,674.52	12,144.48	166,283.18
Marketing Expense (W)	1,879.37	2,136.19	1,988.69	2,164.87	2,151.02	2,896.98	29,070.54
Marketing Expense (R)	117.13	104.06	110.90	125.86	126.80	176.28	1,286.55
Total Production Expenses	<u>22,685.11</u>	<u>19,344.59</u>	<u>26,577.01</u>	<u>25,972.58</u>	<u>19,950.29</u>	<u>19,109.15</u>	<u>243,716.22</u>
Gross Profit on Production	<u>52,341.56</u>	<u>62,247.69</u>	<u>48,465.49</u>	<u>48,072.49</u>	<u>56,588.89</u>	<u>58,504.02</u>	<u>611,224.29</u>
Administrative Expenses:							
Employee Expenses	48,791.76	48,147.75	47,640.42	47,524.27	48,531.48	48,790.72	577,975.13
Interest Expense	275.00	275.00	275.00	275.00	275.00	395.00	3,420.00
Meals & Entertainment	500.00	488.35	1,533.45	400.00	674.18	1,844.65	9,030.86
Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00	1,869.48
Office Supplies & Postage	646.88	709.45	477.31	493.71	1,061.72	1,103.13	10,009.63
Rental Machines	0.00	0.00	0.00	0.00	0.00	0.00	337.91
Telephone	537.94	522.74	495.22	355.55	401.88	677.01	5,838.61
Utilities	677.46	722.84	863.78	855.12	619.87	567.67	6,514.21
Total Administrative Expense	<u>51,429.04</u>	<u>50,866.13</u>	<u>51,285.18</u>	<u>49,903.65</u>	<u>51,564.13</u>	<u>53,378.18</u>	<u>614,995.83</u>
Net Income (Loss)	<u>\$ 912.52</u>	<u>\$ 11,381.56</u>	<u>\$ (2,819.69)</u>	<u>\$ (1,831.16)</u>	<u>\$ 5,024.76</u>	<u>\$ 5,125.84</u>	<u>\$ (3,771.54)</u>