



PENNECO DRILLING ASSOCIATES 2008-1

MONTH OF MAY 2017

Cash Balance - April 30th, 2017	\$	4.21
Revenue		
Net Oil Sales - Month of April 2017		-
Net Gas Sales - Month of April 2017		18,648.45
Plugging Reserve Liquidation		5,000.00
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Total Cash Available		23,652.66
Expenses		
Well Tending and Maintenance Cost		13,000.00
Plugging Reserve		5,000.00
Electric		33.10
Third Party Charges		521.96
Salt Water Hauling		2,398.22
Insurance (#10 of 10)		260.11
Repairs to Wells (#1 of 2)		2,394.57
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Total Cash Expenses		23,607.96
Distribution to Partners		
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Cash Balance 5/31/17	\$	44.70
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Plugging Reserve Balance at 5/31/17	\$	375,095.00
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Cash Distribution/\$12,500 of Investment	\$	<u>0.00</u>
Cash Return on Investment		<u>47.2%</u>
Cash Return including the initial year tax savings		<u>114.4%</u>
<small>*The cash return on investment is calculated by (a) taking the sum of (i) distributions, (ii) energy credits (for the years in effect), and (iii) after tax depletion benefits, and (b) dividing the result by the gross investment.</small>		
<small>**Assumes the highest personal Federal marginal tax rate (50% for 1983 thru 1986; 38.5% for 1987, 28% for 1988 thru 1990; 31% for 1991 and 1992; 39.6% for 1993 thru 2000; 39.1% for 2001; 38.6% for 2002; and 35% for 2003 thru 2012; and 39.6% for 2013 thru 2016.) The return on investment including initial year tax savings is calculated (1) by (a) taking the sum of (i) distributions, (ii) energy credits, (iii) and after tax depletion benefits, and (b) dividing the result by the gross investment less the initial year tax savings, (2) by dividing the initial year tax savings by the gross investment, and (3) by adding the results of the preceding clauses (1) and (2).</small>		