

PENNECO DRILLING ASSOCIATES 2005-1

MONTH OF APRIL 2019

Cash Balance - March 31st, 2019	\$	47.70
Revenue		
Net Oil Sales - Month of March 2019		-
Net Gas Sales - Month of March 2019		10,325.34
U.S. Projects		-
Well Plugging Adjustment		-
Plugging Reserve Liquidation		12,000.00
		<hr/>
Total Cash Available		22,373.04
Expenses		
Well Tending and Maintenance Cost		-
Plugging Reserve		3,000.00
Third Party Charges		225.40
Salt Water Hauling		2,538.41
Preparation of 2018 Federal Tax Return		2,805.00
Insurance (#9 of 10)		294.72
Repairs to Wells		4,290.75
Repairs to Wells (#7 of 7)		5,126.44
Repairs to Wells (#4 of 7)		4,062.34
		<hr/>
Total Cash Expenses		22,343.06
Distribution to Partners		
		<hr/>
		-
		<hr/>
Cash Balance 4/30/19	\$	29.98
		<hr/>
Plugging Reserve Balance at 3/31/19	\$	348,378.31
Plugging Reserve Deposit April 2019		3,000.00
Plugging Reserve Liquidation April 2019		(12,000.00)
Well Plugging		-
		<hr/>
Plugging Reserve Balance at 4/30/19	\$	339,378.31
		<hr/>

Cash Distribution/\$12,500 of Investment	\$	<u>0.00</u>
Cash Return on Investment		<u>70.8%</u>
Cash Return including the initial year tax savings		<u>152.4%</u>

*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.

**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).

6608 Route 22 Delmont, PA 15626 Phone: (724) 468-8232 FAX: (724) 468-8230

EMAIL penneco@penneco.com

