

Pro-Pipe Service & Sales Ltd
Income Statement
For the 8 Month Period Ended April 30, 2025

	MONTH ACTUAL	MONTH BUDGET	YTD ACTUAL	YTD BUDGET
REVENUE				
Sales Revenue				
IRAP Revenue	0	0	58,123	0
Canada Carbon Rebate	0	0	14,996	0
Revolving Loan Interest Received	0	0	1,000	0
Inter-Company Revenue	0	0	205,348	0
Rods Revenue	0	0	10,483	0
Pump Shop Revenue	0	0	497	0
Pipe Sales Revenue	59,523	1,603,300	4,633,758	13,900,350
Pipe Rack Revenue	0	0	127,600	0
Inspection / Repairs Revenue	0	0	69,497	0
Painting Revenue	0	0	1,413	0
MAC TMS	0	0	43,835	0
MAC100 Plus	0	0	35,525	0
MAC100Cc Part/Misc Revenue	68,676	0	205,821	0
MAC100Cc Pipe Revenue	157,749	0	2,426,397	0
MAC200Wc Parts/Misc Revenue	0	0	19,025	0
MAC200Wc Pipe Revenue	498,227	0	1,318,345	0
ThermalKote Revenue	0	0	-1,928	0
MAC300 Parts/Misc Revenue	146	0	69,014	0
11-27 Revenue	0	0	23,057	0
Tank Revenue	0	0	85,500	0
Early Payment Sales Discounts	-63	0	-6,212	0
Net Sales	784,257	1,603,300	9,341,094	13,900,350
Other Revenue				
Freight Revenue	27,163	35,000	106,061	280,000
Interest Revenue	0	0	1	0
Rental Revenue	3,600	0	52,345	0
Loadout & Handling Charges	7,012	0	18,477	0
Management Fee Revenue	0	0	450	0
SR&ED Refund	112,238	0	112,238	0
Total Other Revenue	150,013	35,000	289,572	280,000
TOTAL REVENUE	934,271	1,638,300	9,630,667	14,180,350

EXPENSE

Operating Expenses

Tubing	23,951	1,011,776	1,009,298	8,932,985
Pup Joints (Tubing)	0	0	3,760	0
Casing	281,048	0	1,941,567	0
Inventory Adjustment	-517,456	0	-109,796	0
Heat Treating	7,910	0	104,961	0
Pipe Racks Exp	59,515	0	116,615	0
Inspections / Repairs	37,467	0	271,138	0
Rental	1,125	0	1,781	0
Float Equipment	0	0	5,075	0
Casual Labour	0	0	400	0
Coating Expenses	123,218	0	1,307,338	0
Sucker Rods	13,536	0	352,967	0
Sandblasting Expenses	7,875	0	71,000	0
Rod Guides	12,429	0	24,374	0
ThermoKote Expenses	39	0	44,948	0
Hydro Expenses	14,353	0	134,657	0
Pump Shop Expenses	0	0	714	0
Consulting Expense	13,498	18,400	152,642	147,200
3D Print & Design	0	0	6,375	0
Loading & Tally Expenses	2,500	0	26,859	0
Storage Fees	0	0	3,000	0
Welding Expense	0	0	200	0
Freight Expense	38,894	0	263,371	0
Total Operating Expenses	119,903	1,030,176	5,733,244	9,080,185

Payroll Expenses

Wages & Salaries	64,614	250,000	584,431	1,560,000
EI Expense	3,251	0	23,120	0
CPP Expense	9,970	0	73,708	0
TAX Expense	15,651	0	141,483	0
WCB Expense	0	0	2,635	0
Employee Benefits	4,527	0	30,660	0
Total Payroll Expense	98,013	250,000	856,037	1,560,000

General & Administrative Expenses

Millet Land Expenses	0	0	5,320	0
Accounting & Legal	31,253	29,000	76,357	232,000
Fines & Registration	0	0	1,028	0
Advertising & Promotions	3,091	3,000	10,531	24,000
Bad Debts	0	0	27,003	0
Business Fees & Licenses	0	150	417	900
Employee Training	0	0	795	0
Health & Safety	210	0	1,669	0
Donations	0	0	100	0

Courier & Postage	0	0	434	0
Currency Exchange & Rounding	209,092	0	69,933	0
Insurance	5,035	14,400	43,595	93,600
Bank Loan Insurance	394	0	3,152	0
Life Insurance	1,350	0	10,784	0
Wells Insurance	576	0	5,156	0
Interest & Bank Charges Stettler	57	0	400	0
Interest & Bank Charges	4,178	2,200	73,403	17,600
Interest on debt	6,892	23,283	70,996	156,366
Office Supplies	778	4,150	12,005	33,200
Office Expenses	4,838	0	24,020	0
Payroll Service Fee	170	0	1,609	0
Shop Rent	40,000	40,800	231,000	292,400
Shop Supplies	9,732	15,000	65,833	178,400
Shop Expenses	754	0	37,788	0
Welding Expense	0	0	214	0
04-34 Well Expenses	0	0	2,006	0
06-34 Well Expenses	0	0	3,462	0
11-27 Well Expenses	9,077	0	49,565	0
11-28 Well Expenses	267	0	11,053	0
14-02 Well Expenses	0	0	288	0
7-28 Well Expenses	-928	0	9,069	0
06-35 Well Expenses	0	0	-178	0
03-03-046-15W4	0	0	6,203	0
Motor Vehicle Expenses	150	0	1,801	0
Fuel Expense	8,453	11,625	107,485	93,000
Equipment Rental	22,343	0	62,588	0
Office Rent	780	0	10,279	0
Yard Expenses	600	0	11,241	0
Repair & Maintenance	52,568	25,000	164,120	162,800
Telephone	1,174	0	9,857	0
Meals	2,844	0	22,406	0
Travel	6,934	32,000	17,544	256,000
Entertainment	499	0	4,503	0
Utilities	12,670	31,000	93,101	206,130
Utilities - Stettler	0	0	817	0
Total General & Admin. Expenses	435,833	231,608	1,360,753	1,746,396
TOTAL EXPENSE	653,748	1,511,784	7,950,034	12,386,581
NET INCOME	280,523	126,516	1,680,633	1,793,769