GULFPORT ENERGY CORP
Form 10-Q
May 10, 2012
Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

x **QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE QUARTERLY PERIOD ENDED March 31, 2012

OR

¨ **TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 000-19514

Gulfport Energy Corporation

(Exact Name of Registrant As Specified in Its Charter)

Delaware	**73-1521290**
(State or Other Jurisdiction of	**(IRS Employer**
Incorporation or Organization)	**Identification Number)**
14313 North May Avenue, Suite 100	
Oklahoma City, Oklahoma	**73134**
(Address of Principal Executive Offices)	**(Zip Code)**

(405) 848-8807

(Registrant Telephone Number, Including Area Code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.   Yes x   No ¨

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).   Yes x   No ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of   large accelerated filer,   accelerated filer   and   smaller reporting company   in Rule 12b-2 of the Exchange Act. (Check One):

Large Accelerated Filer	x	Accelerated Filer	¨
Non-Accelerated Filer	¨	Smaller Reporting Company	¨

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).   Yes ¨   No x

As of May 2, 2012, 55,649,717 shares of common stock were outstanding.

GULFPORT ENERGY CORPORATION

TABLE OF CONTENTS

Table of Contents

GULFPORT ENERGY CORPORATION

CONSOLIDATED BALANCE SHEETS

(Unaudited)

	March 31, 2012	December 31, 2011
Assets		
Current assets:		
Cash and cash equivalents	$ 12,893,000	$ 93,897,000
Accounts receivable - oil and gas	29,737,000	28,019,000
Accounts receivable - related parties	5,194,000	4,731,000
Prepaid expenses and other current assets	1,384,000	1,327,000
Short-term derivative instruments		1,601,000
Total current assets	49,208,000	129,575,000
Property and equipment:		
Oil and natural gas properties, full-cost accounting, $175,587,000 and $138,623,000 excluded from amortization in 2012 and 2011, respectively	1,130,838,000	1,035,754,000
Other property and equipment	7,960,000	8,024,000
Accumulated depletion, depreciation, amortization and impairment	(596,530,000)	(575,142,000)
Property and equipment, net	542,268,000	468,636,000
Other assets		
Equity investments	163,174,000	86,824,000
Other assets	5,093,000	5,123,000
Total other assets	168,267,000	91,947,000
Deferred tax asset	1,000,000	1,000,000
Total assets	$ 760,743,000	$ 691,158,000
Liabilities and Stockholders Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 75,639,000	$ 43,872,000
Asset retirement obligation - current	620,000	620,000
Short-term derivative instruments	9,259,000	
Current maturities of long-term debt	143,000	141,000
Total current liabilities	85,661,000	44,633,000
Long-term derivative instruments	127,000	
Asset retirement obligation - long-term	12,276,000	12,033,000
Long-term debt, net of current maturities	12,107,000	2,142,000
Total liabilities	110,171,000	58,808,000
Commitments and contingencies (Note 10)		

Preferred stock, $.01 par value; 5,000,000 authorized, 30,000 authorized as redeemable 12% cumulative preferred stock, Series A; 0 issued and outstanding		
Stockholders equity:		
Common stock - $.01 par value, 100,000,000 authorized, 55,649,717 issued and outstanding in 2012 and 55,621,371 in 2011	556,000	556,000
Paid-in capital	605,719,000	604,584,000
Accumulated other comprehensive income (loss)	(7,119,000)	2,663,000
Retained earnings	51,416,000	24,547,000
Total stockholders equity	650,572,000	632,350,000
Total liabilities and stockholders equity	$ 760,743,000	$ 691,158,000

See accompanying notes to consolidated financial statements.

Table of Contents

GULFPORT ENERGY CORPORATION

CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

	Three Months Ended March 31, 2012	2011
Revenues:		
Oil and condensate sales	$ 64,004,000	$ 45,196,000
Gas sales	613,000	720,000
Natural gas liquids sales	806,000	659,000
Other income	38,000	63,000
	65,461,000	46,638,000
Costs and expenses:		
Lease operating expenses	5,849,000	4,653,000
Production taxes	7,769,000	5,507,000
Depreciation, depletion, and amortization	21,395,000	12,158,000
General and administrative	3,009,000	2,056,000
Accretion expense	176,000	159,000
	38,198,000	24,533,000
INCOME FROM OPERATIONS:	27,263,000	22,105,000
OTHER (INCOME) EXPENSE:		
Interest expense	153,000	653,000
Interest income	(27,000)	(38,000)
Loss from equity method investments	268,000	316,000
	394,000	931,000
INCOME BEFORE INCOME TAXES	26,869,000	21,174,000
INCOME TAX EXPENSE:		
NET INCOME	$ 26,869,000	$ 21,174,000
NET INCOME PER COMMON SHARE:		
Basic	$ 0.48	$ 0.47
Diluted	$ 0.48	$ 0.47
Weighted average common shares outstanding - Basic	55,626,208	44,724,976
Weighted average common shares outstanding - Diluted	56,247,609	45,125,019

See accompanying notes to consolidated financial statements.

4

Table of Contents

GULFPORT ENERGY CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(Unaudited)

	Three Months Ended March 31, 2012	2011
Net income	$ 26,869,000	$ 21,174,000
Foreign currency translation adjustment	939,000	1,169,000
Change in fair value of derivative instruments	(10,621,000)	(7,502,000)
Reclassification of settled contracts	(100,000)	847,000
Other comprehensive income (loss)	(9,782,000)	(5,486,000)
Comprehensive income	$ 17,087,000	$ 15,688,000

See accompanying notes to consolidated financial statements.

Table of Contents

GULFPORT ENERGY CORPORATION

CONSOLIDATED STATEMENTS OF STOCKHOLDERS EQUITY

(Unaudited)

	Common Stock		Additional Paid-in	Accumulated Other Comprehensive	Retained Earnings (Accumulated	Total Stockholders
	Shares	Amount	Capital	Income (Loss)	Deficit)	Equity
Balance at January 1, 2012	55,621,371	$ 556,000	$ 604,584,000	$ 2,663,000	$ 24,547,000	$ 632,350,000
Net income					26,869,000	26,869,000
Other Comprehensive Loss				(9,782,000)		(9,782,000)
Stock Compensation			1,135,000			1,135,000
Issuance of Restricted Stock	28,346					
Balance at March 31, 2012	55,649,717	$ 556,000	$ 605,719,000	$ (7,119,000)	$ 51,416,000	$ 650,572,000
Balance at January 1, 2011	44,645,435	$ 446,000	$ 296,253,000	$ (1,768,000)	$ (83,875,000)	$ 211,056,000
Net income					21,174,000	21,174,000
Other Comprehensive Loss				(5,486,000)		(5,486,000)
Stock Compensation			128,000			128,000
Issuance of Common Stock in public offering, net of related expenses	2,760,000	28,000	84,299,000			84,327,000
Issuance of Common Stock through exercise of options	25,000		280,000			280,000
Issuance of Restricted Stock	13,636					
Balance at March 31, 2011	47,444,071	$ 474,000	$ 380,960,000	$ (7,254,000)	$ (62,701,000)	$ 311,479,000

See accompanying notes to consolidated financial statements.

Table of Contents

GULFPORT ENERGY CORPORATION

Consolidated Statements of Cash Flows

(Unaudited)

	Three Months Ended March 31, 2012	2011
Cash flows from operating activities:		
Net income	$ 26,869,000	$ 21,174,000
Adjustments to reconcile net income to net cash provided by operating activities:		
Accretion of discount - Asset Retirement Obligation	176,000	159,000
Depletion, depreciation and amortization	21,395,000	12,158,000
Stock-based compensation expense	681,000	77,000
Loss from equity investments	268,000	316,000
Interest income - note receivable		(36,000)
Unrealized loss on derivative instruments	266,000	
Amortization of loan commitment fees	112,000	110,000
Changes in operating assets and liabilities:		
Increase in accounts receivable	(1,718,000)	(5,419,000)
Increase in accounts receivable - related party	(463,000)	(160,000)
(Increase) decrease in prepaid expenses	(57,000)	618,000
Increase (decrease) in accounts payable and accrued liabilities	22,431,000	(709,000)
Settlement of asset retirement obligation	(531,000)	
Net cash provided by operating activities	69,429,000	28,288,000
Cash flows from investing activities:		
Additions to other property, plant and equipment	(82,000)	(13,000)
Additions to oil and gas properties	(84,778,000)	(33,285,000)
Proceeds from sale of other property, plant and equipment	140,000	
Proceeds from sale of oil and gas properties		1,384,000
Advances on note receivable to related party		(1,319,000)
Contributions to investment in Grizzly Oil Sands ULC	(67,063,000)	(4,878,000)
Distributions from investment in Tatex Thailand II, LLC	200,000	
Contributions to investment in Tatex Thailand III, LLC	(483,000)	(895,000)
Contributions to investment in Muskie Holdings LLC	(312,000)	
Contributions to investment in Timber Wolf Terminals LLC	(1,000,000)	
Contributions to investment in Windsor Midstream LLC	(7,021,000)	
Net cash used in investing activities	(160,399,000)	(39,006,000)
Cash flows from financing activities:		
Principal payments on borrowings	(33,000)	(54,531,000)
Borrowings on line of credit	10,000,000	5,000,000
Loan commitment fees	(1,000)	
Proceeds from issuance of common stock, net of offering costs, and exercise of stock options		84,607,000
Net cash provided by financing activities	9,966,000	35,076,000
Net (decrease) increase in cash and cash equivalents	(81,004,000)	24,358,000
Cash and cash equivalents at beginning of period	93,897,000	2,468,000

Cash and cash equivalents at end of period	$	12,893,000	$	26,826,000
Supplemental disclosure of cash flow information:				
Interest payments	$	5,000	$	675,000
Income tax payments	$	180,000	$	
Supplemental disclosure of non-cash transactions:				
Capitalized stock based compensation	$	454,000	$	51,000
Asset retirement obligation capitalized	$	598,000	$	174,000
Foreign currency translation gain (loss) on investment in Grizzly Oil Sands ULC	$	939,000	$	706,000
Foreign currency translation gain (loss) on note receivable - related party	$		$	463,000

See accompanying notes to consolidated financial statements.

GULFPORT ENERGY CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

These consolidated financial statements have been prepared by Gulfport Energy Corporation (the Company or Gulfport) without audit, pursuant to the rules and regulations of the Securities and Exchange Commission, and reflect all adjustments which, in the opinion of management, are necessary for a fair presentation of the results for the interim periods, on a basis consistent with the annual audited consolidated financial statements. All such adjustments are of a normal recurring nature. Certain information, accounting policies, and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading. These consolidated financial statements should be read in conjunction with the consolidated financial statements and the summary of significant accounting policies and notes thereto included in the Company s most recent annual report on Form 10-K. Results for the three month period ended March 31, 2012 are not necessarily indicative of the results expected for the full year.

1. ACQUISITIONS

Beginning in February 2011, the Company entered into agreements to acquire certain leasehold interests located in the Utica Shale in Ohio. Certain of the agreements also granted the Company an exclusive right of first refusal for a period of six months on certain additional tracts leased by the seller. Gulfport is the operator on this acreage in the Utica Shale. As of March 31, 2012, the Company had acquired leasehold interests in approximately 107,000 gross (53,500 net) acres in the Utica Shale for approximately $150.7 million. Gulfport funded these transactions with a portion of the proceeds from public offerings of an aggregate of 6.2 million shares of the Company s common stock completed in March and July of 2011. The Company also has commitments with various future closing dates that could increase its acreage position in the Utica Shale to an aggregate of approximately 125,000 gross (62,500 net) leasehold acres. Entities controlled by Wexford Capital LP (Wexford) have participated with the Company on a 50/50 basis in the acquisition of all leases described above.

2. ACCOUNTS RECEIVABLE RELATED PARTY

Included in the accompanying March 31, 2012 and December 31, 2011 consolidated balance sheets are amounts receivable from related parties of the Company. These receivables consist primarily of amounts billed by the Company to related parties as operator of the Company s Colorado and Ohio oil and gas properties. At March 31, 2012 and December 31, 2011, these receivables totaled $5,194,000 and $4,731,000, respectively.

The Company is a party to administrative service agreements with Stampede Farms LLC (Stampede), Everest Operations Management LLC (Everest) and Tatex Thailand III, LLC (Tatex III), which agreements were each entered into effective March 1, 2008. Under these agreements, the Company s services include professional and technical support and the fees for such services can be amended by mutual agreement of the parties. Each of these administrative service agreements may be cancelled (1) by the Company with at least 60 days prior written notice, (2) by the counterparty at any time with at least 30 days prior written notice to the Company and (3) by either party if the other party is in material breach and such breach has not been cured within 30 days of receipt of written notice of such breach. The Company did not provide services under any of these agreements in 2011 and received no reimbursements thereunder. Each of Stampede, Everest and Tatex III is controlled by Wexford. Charles E. Davidson is the Chairman and Chief Investment Officer of Wexford and he beneficially owned approximately 13.3% and 9.5% of the Company s outstanding common stock as of December 31, 2011 and March 13, 2012, respectively.

Effective July 1, 2008, the Company entered into an acquisition team agreement with Everest to identify and evaluate potential oil and gas properties in which the Company and Everest or its affiliates may wish to invest. Upon a successful closing of an acquisition or divestiture, the party identifying the acquisition or divestiture is entitled to receive a fee from the other party and its affiliates, if applicable, participating in such closing. The fee is equal to 1% of the party s proportionate share of the acquisition or divestiture consideration. The agreement may be terminated by either party upon 30 days notice. Affiliates of Everest were billed approximately $325,000 under this acquisition team agreement during the three months ended March 31, 2012, which is reflected as a reduction of general and administrative expenses in the consolidated statements of operations. No amounts were billed under the acquisition team agreement during the three months ended March 31, 2011.

Effective April 1, 2010, the Company entered into an area of mutual interest agreement with Windsor Niobrara LLC (Windsor Niobrara), an entity controlled by Wexford, to jointly acquire oil and gas leases on certain lands located in Northwest Colorado for the purpose of exploring, exploiting and producing oil and gas from the Niobrara Formation. The agreement provides that each party must offer the other party the right to participate in such acquisitions on a 50%/50% basis. The parties also agreed, subject to certain exceptions, to share third-party costs and expenses in proportion to their respective participating interests and pay certain other fees as provided in the agreement. In connection with this agreement, Gulfport and Windsor Niobrara also entered into a development agreement, effective as of April 1, 2010, pursuant to which the Company and Windsor Niobrara agreed to jointly develop the contract area, and Gulfport agreed to act as the operator under the terms of a joint operating agreement.

3. PROPERTY AND EQUIPMENT

The major categories of property and equipment and related accumulated depletion, depreciation, amortization and impairment as of March 31, 2012 and December 31, 2011 are as follows:

	March 31, 2012	December 31, 2011
Oil and natural gas properties	$ 1,130,838,000	$ 1,035,754,000
Office furniture and fixtures	3,774,000	3,692,000
Building	3,926,000	4,049,000
Land	260,000	283,000
Total property and equipment	1,138,798,000	1,043,778,000
Accumulated depletion, depreciation, amortization and impairment	(596,530,000)	(575,142,000)
Property and equipment, net	$ 542,268,000	$ 468,636,000

Included in oil and gas properties at March 31, 2012 is the cumulative capitalization of $25,470,000 in general and administrative costs incurred and capitalized to the full cost pool. General and administrative costs capitalized to the full cost pool represent management s estimate of costs incurred directly related to exploration and development activities such as geological and other administrative costs associated with overseeing the exploration and development activities. All general and administrative costs not directly associated with exploration and development activities were charged to expense as they were incurred. Capitalized general and administrative costs were approximately $1,976,000 and $1,377,000 for the three months ended March 31, 2012 and 2011, respectively.

The following table summarizes the Company s non-producing properties excluded from amortization by area at March 31, 2012:

	March 31, 2012
West Texas Permian	$ 13,843,000
Colorado	4,441,000
Bakken	304,000
Southern Louisiana	357,000
Ohio	150,887,000
Belize	5,711,000
Other	44,000
	$ 175,587,000

Table of Contents

The Company evaluates the costs excluded from its amortization calculation at least annually. Subject to industry conditions and the level of the Company s activities, the inclusion of most of the above referenced costs into the Company s amortization calculation is expected to occur within three to five years.

A reconciliation of the asset retirement obligation for the three months ended March 31, 2012 and 2011 is as follows:

	March 31, 2012	March 31, 2011
Asset retirement obligation, beginning of period	$ 12,653,000	$ 10,845,000
Liabilities incurred	598,000	174,000
Liabilities settled	(531,000)	
Accretion expense	176,000	159,000
Asset retirement obligation as of end of period	12,896,000	11,178,000
Less current portion	620,000	635,000
Asset retirement obligation, long-term	$ 12,276,000	$ 10,543,000

4. EQUITY INVESTMENTS

Investments accounted for by the equity method consist of the following as of March 31, 2012 and December 31, 2011:

	March 31, 2012	December 31, 2011
Investment in Tatex Thailand II, LLC	$ 829,000	$ 1,030,000
Investment in Tatex Thailand III, LLC	8,731,000	8,282,000
Investment in Grizzly Oil Sands ULC	136,732,000	69,008,000
Investment in Bison Drilling and Field Services LLC	6,361,000	6,366,000
Investment in Muskie Holdings LLC	2,441,000	2,138,000
Investment in Timber Wolf Terminals LLC	1,000,000	
Investment in Windsor Midstream LLC	7,080,000	
	$ 163,174,000	$ 86,824,000

Tatex Thailand II, LLC

The Company has a 23.5% ownership interest in Tatex Thailand II, LLC (Tatex). The remaining interests in Tatex are owned by entities controlled by Wexford. Tatex holds 85,122 of the 1,000,000 outstanding shares of APICO, LLC (APICO), an international oil and gas exploration company. APICO has a reserve base located in Southeast Asia through its ownership of concessions covering two million acres which includes the Phu Horm Field. During the three months ended March 31, 2012, Gulfport received $200,000 in distributions, reducing its total net investment in Tatex to $829,000. The loss on equity investment related to Tatex was immaterial for the three months ended March 31, 2012 and 2011.

Tatex Thailand III, LLC

The Company has a 17.9% ownership interest in Tatex III. Approximately 68.7% of the remaining interests in Tatex III are owned by entities controlled by Wexford. During the three months ended March 31, 2012, Gulfport paid $483,000 in cash calls, increasing its total net investment in Tatex III to $8,731,000. The Company recognized a loss on equity investment of $34,000 and $56,000 for the three months ended March 31, 2012 and 2011, respectively, which is included in loss from equity method investments in the consolidated statements of operations.

Grizzly Oil Sands ULC

The Company, through its wholly owned subsidiary Grizzly Holdings Inc. (Grizzly Holdings), owns a 24.9999% interest in Grizzly Oil Sands ULC, a Canadian unlimited liability company (Grizzly). The remaining interests in Grizzly are owned by entities controlled by Wexford. Since 2006, Grizzly has acquired leases in the

Athabasca region located in the Alberta Province near Fort McMurray and other oil sands development projects. Grizzly has drilled core holes and water supply test wells in eleven separate lease blocks for feasibility of oil production and conducted a seismic program. In March 2010, Grizzly filed an application in Alberta, Canada for the development of a SAGD facility at Algar Lake. In November 2011, the Government of Alberta provided a formal Order-in Council authorizing the Alberta Energy Resources Conservation Board (ERCB) to issue formal regulatory approval of the project. Fabrication and onsite construction on the first phase of development at Algar Lake is currently underway. During the three months ended March 31, 2012, Gulfport paid $67,063,000 in cash calls, increasing Gulfport s net investment in Grizzly to $136,732,000. Grizzly s functional currency is the Canadian dollar. The Company s investment in Grizzly was increased by $939,000 and $706,000 as a result of a currency translation gain for the three months ended March 31, 2012 and 2011, respectively. The Company recognized a loss on equity investment of $278,000 and $255,000 for the three months ended March 31, 2012 and 2011, respectively, which is included in loss from equity method investments in the consolidated statements of operations.

The Company, through Grizzly Holdings, entered into a loan agreement with Grizzly effective January 1, 2008, as amended from time-to-time, under which Grizzly borrowed funds from the Company. Interest was paid on a paid-in-kind basis by increasing the outstanding balance of the loan. The Company recognized interest income of approximately $36,000 for the three months ended March 31, 2011, which is included in interest income in the consolidated statements of operations. Effective December 7, 2011, Grizzly Holdings entered into a debt settlement agreement with Grizzly under which Grizzly agreed to satisfy the entire outstanding debt by issuing additional common shares of Grizzly with no effect to the composition of the ownership structure of Grizzly. At such date, the Company s investment in Grizzly increased by the total $22,325,000 of outstanding advances and accrued interest due from Grizzly, the cumulative $75,000 currency translation loss for the note receivable was adjusted through accumulated other comprehensive income and the note receivable was considered paid in full.

Bison Drilling and Field Services LLC

During the third quarter of 2011, the Company purchased a 25% ownership interest in Bison Drilling and Field Services LLC (Bison) at a cost of $6,009,000, subject to adjustment. The remaining interests in Bison are owned by entities controlled by Wexford. Bison owns and operates drilling rigs. The loss on equity investment related to Bison was immaterial for the three months ended March 31, 2012. Subsequent to March 31, 2012, the Company purchased an additional 15% ownership interest in Bison for $6,152,000, bringing its total ownership interest in Bison to 40%.

Muskie Holdings LLC

During the fourth quarter of 2011, the Company purchased a 25% ownership interest in Muskie Holdings LLC (Muskie) at a cost of $2,142,000, subject to adjustment. The remaining interests in Muskie are owned by entities controlled by Wexford. Muskie holds certain assets, real estate and rights in a lease covering land in Wisconsin that is prospective for mining oil and natural gas fracture grade sand. During the three months ended March 31, 2012, Gulfport paid $312,000 in cash calls, increasing its total net investment in Muskie to $2,441,000. The loss on equity investment related to Muskie was immaterial for the three months ended March 31, 2012.

Timber Wolf Terminals LLC

During the first quarter of 2012, the Company purchased a 50% ownership interest in Timber Wolf Terminals LLC (Timber Wolf) at a cost of $1,000,000. The remaining interests in Timber Wolf are owned by entities controlled by Wexford. Timber Wolf will operate a crude/condensate terminal and a sand transloading facility in Ohio. No income or loss on equity investment was recognized for the three months ended March 31, 2012.

Windsor Midstream LLC

During the first quarter of 2012, the Company purchased a 22.5% ownership interest in Windsor Midstream LLC (Midstream) at a cost of $7,021,000. The remaining interests in Midstream are owned by entities controlled by Wexford. Midstream owns a 28.4% interest in MidMar Gas LLC, a gas processing plant in West Texas. The Company recognized income on equity investment of $59,000 for the three months ended March 31, 2012, which is included in loss from equity method investments in the consolidated statements of operations.

Table of Contents

5. OTHER ASSETS

Other assets consist of the following as of March 31, 2012 and December 31, 2011:

	March 31, 2012	December 31, 2011
Plugging and abandonment escrow account on the WCBB properties (Note 10)	$ 3,121,000	$ 3,121,000
Certificates of deposit securing letter of credit	275,000	275,000
Prepaid drilling costs	310,000	228,000
Loan commitment fees	1,383,000	1,495,000
Deposits	4,000	4,000
	$ 5,093,000	$ 5,123,000