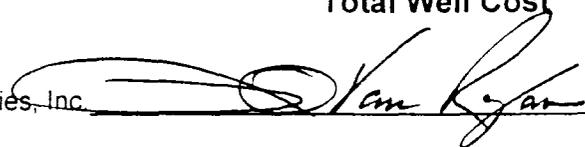


M. McELVAIN OIL & GAS PROPERTIES
AUTHORITY for EXPENDITURE
FEBRUARY 18, 2000

	DRY HOLE	COMPLETED WELL
DRILLING COM 29 #1 Dakota		
SE/4 Sec. 29 T26N R2W		
Drilling Intangibles		
Title Work & Survey	3,500	3,500
Location, Road, Damages	30,000	30,000
Footage 8480' @ \$19.00/ft	161,120	161,120
Daywork 1.5 days @ \$6100/day	9,150	9,150
Mud Logging	15,000	15,000
Water Hauling	15,000	15,000
Rental Equipment	1,800	1,800
Well Logging	22,000	22,000
Drilling Mud	55,000	55,000
Cement & Services..Surface, Intermediate	8,500	8,500
Cement & Services..Plugging	10,000	
Trucking & Labor	7,500	7,500
Overhead & Supervision	15,000	15,000
Misc Costs	12,000	12,000
Contingency		
Total Drilling	365,570	355,570
Completion Intangibles		
Cement & Services..Production Casing		45,000
Completion Unit 7 days @ \$2,500/day		17,500
Logging & Perforating		10,500
Stimulation		50,000
Tool & Tank Rental		14,000
Supervision 10 days @ \$650/day		6,500
Water		6,500
Trucking		12,000
Roustabouts/Labor 7 days @ \$2000/day		14,000
Specialized Tools		
5% Contingency		8,800
Total Completion	0	184,800
Total Intangibles	365,570	540,370
Tangibles		
Casing..Surface 500' 9 5/8" @ \$11.60/ft.	5,800	5,800
Casing..Production 8480' 5 1/2" @ \$7.40/ft.		62,750
Casing..Liner		
Liner Hanger		
Float Equipment	1,500	11,000
Tubing..8500' 2 3/8" @ \$2.13/ft		18,100
Wellhead	1,500	8,500
Tanks & Pits		14,500
Separator		17,500
Line Pipe & Fittings		8,000
Total Tangibles	8,800	146,150
Total Well Cost	\$374,370	\$686,520

APPROVALS:

McElvain Oil & Gas Properties, Inc.



Date: 2-18-00

Investor Approval: _____

Date: _____

Approved by: _____

Title: _____

Company: _____

BEFORE THE OIL CONSERVATION DIVISION
 Santa Fe, New Mexico

Case No. 12395 Exhibit No. 10

Submitted by:
 McElvain Oil & Gas Properties
 Hearing Date: May 4, 2000