ECONOMIC EVALUATION
as of JUN 1, 1990

Run Date: 05/25/90 10:04
Input File: C:MOC90.DAT

No: 1
Property: FEDERAL S
Well: 1

Operator: MOC
Field: RED LAKE/MORROW

County: EDDY
State: NM

Type: GAS
Class: PUD

	GROSS OIL PROD ----MB---	GROSS GAS PROD ---MMCF--	NET OIL PROD ----MB---	NET GAS PROD ---MMCF--	NET TOTAL REV ----M$---	SEV + ADV + WFP TAXES ----M$---	NET OPER EXPENSE ----M$---	NET OPER INCOME ----M$---	NET TOTAL INVEST ----M$---	CASHFLOW (BFIT) ----M$---	CUM CASHFLOW (BFIT) ----M$---	DISC CASHFLOW (BFIT) ----M$---
1990(7 MO.)	.220	207.328	.176	165.603	283.037	25.473	5.660	251.904	614.000	362.096-	362-	352-
1991	.521	491.768	.416	392.799	731.440	65.826	17.556	648.058	.000	648.058	285	584
1992	.364	343.254	.291	274.174	566.103	50.954	18.420	496.729	.000	496.729	782	407
1993	.254	239.591	.203	191.373	434.473	39.095	19.294	376.084	.000	376.084	1,158	280
1994	.177	167.234	.142	133.578	325.992	29.344	20.274	276.374	.000	276.374	1,435	187
1995	.124	116.729	.099	93.238	238.837	21.498	21.282	196.057	.000	196.057	1,631	120
1996	.086	81.477	.069	65.080	175.053	15.753	22.300	137.000	.000	137.000	1,768	76
1997	.060	56.871	.048	45.426	128.238	11.540	23.424	93.274	.000	93.274	1,861	47
1998	.042	39.696	.034	31.707	93.939	8.453	24.586	60.900	.000	60.900	1,922	28
1999	.029	27.708	.023	22.131	68.900	6.201	25.854	36.845	.000	36.845	1,959	15
2000	.020	19.340	.016	15.448	50.527	4.549	27.150	18.828	.000	18.828	1,978	7
2001(7 MO.)	.010	9.004	.008	7.192	24.482	2.203	16.436	5.843	.000	5.843	1,983	2
SUBTOTAL	1.907	1800.000	1.525	1437.749	3121.021	280.889	242.236	2597.896	614.000	1983.896	1,983	1,405
REMAINING	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	0	0
TOTAL	1.907	1800.000	1.525	1437.749	3121.021	280.889	242.236	2597.896	614.000	1983.896	1,983	1,405

----------EVALUATED INTERESTS----------

	INITIAL	FINAL	DATE
WORKING	1.00000000	1.00000000	JUN90
OIL INCOME	.79875000	.79875000	JUN90
GAS INCOME	.79875000	.79875000	JUN90

*EVALUATED INTEREST: COMPANY

NET OIL REVENUE(M$): 31.916
NET GAS REVENUE(M$): 3089.105

---R E S E R V E S---

	OIL ---MB--	GAS --MMCF-
CUM.	0	0
REM.	1	1800
ULT.	1	1800
WELLS	0	1

---------E C O N O M I C S---------

DISCOUNT RATE (PCT)	10.00
PROJECT LIFE (YRS)	11.16
PAYOUT (YRS)	1.16
INTERNAL ROR (PCT)	>150%
INCOME/INVEST-DISC	3.31
INCOME/INVESTMENT	4.23

------ PRESENT WORTH ------

-%-	---M$---
0.0	1983.896
12.5	1300.900
15.0	1207.375
20.0	1047.935
25.0	917.523
30.0	809.251

DISC. METHOD: MID YEAR

------------F O O T N O T E S-------------
EVALUATION TERMINATION REASON: RESERVES RECOVERED

BEFORE EXAMINER CATANACH
OIL CONSERVATION DIVISION
Newbourne EXHIBIT NO. 15
CASE NO. 9926