

EXHIBIT 12
BOULDER-MANCOS POOL
80-ACRE ECONOMICS

IPROG-PPEVAL NO-70310 DATE-06/14/63

YEAR	1	2	3	4	5	6
INVESTMENT						
TANGIBLES	87829.	0.	0.	0.	0.	0.
INTANGIBLES	306262.	0.	0.	0.	0.	0.
TOTAL INVESTMENT	394091.	0.	0.	0.	0.	0.
TAX CREDIT ON INTANGIBLES	168444.	0.	0.	0.	0.	0.
NET INVESTMENT	225647.	0.	0.	0.	0.	0.
W I PRODUCTION						
OIL IN BBLS	38962.	125514.	62757.	31378.	15689.	5262.
GAS IN MCF	0.	0.	0.	0.	0.	0.
W I INCOME						
OIL	86496.	278642.	139320.	69660.	34829.	11682.
GAS	0.	0.	0.	0.	0.	0.
TOTAL W I INCOME	86496.	278642.	139320.	69660.	34829.	11682.
PRODUCTION AND PROPERTY TAXES						
ON OIL	5844.	18827.	9414.	4707.	2353.	789.
ON GAS	0.	0.	0.	0.	0.	0.
TOTAL PROD AND PRPP TAXES	5844.	18827.	9414.	4707.	2353.	789.
OPERATING COSTS						
ANNUAL WELL OPERATING COSTS	1950.	18250.	18250.	14600.	10950.	10950.
COMP. EQUIP. OR PLANT COSTS	0.	0.	0.	0.	0.	0.
TOTAL OPERATING COSTS	1950.	18250.	18250.	14600.	10950.	10950.
NET INCOME BEFORE INCOME TAX	69701.	241565.	111656.	51353.	21526.	-57.
DEPRECIATION	12241.	39432.	19716.	9858.	4929.	1653.
DEPLETION	0.	76627.	38313.	19156.	8298.	0.
TAXABLE INCOME	57461.	125506.	53627.	21339.	8298.	-1710.
INCOME TAX	31603.	69028.	29495.	11736.	4564.	-941.
NET CASH EARNINGS	38093.	172537.	82161.	38617.	16962.	884.
CUMULATIVE NET CASH EARNINGS	38093.	210634.	292796.	331413.	348374.	349258.

BEFORE EXAMINER UTZ
OIL CONSERVATION COMMISSION
EXHIBIT NO. 12
CASE NO. 12

NET PROFIT	-187549.	172537.	82161.	38617.	16962.	884.
CUMULATIVE NET PROFIT	-187549.	-15113.	67149.	105766.	122727.	123611.

IPROG-PPEVAL NO-70310 DATE-06/14/63

	TOTALS	PROFIT TO INVESTMENT RATIO,	1.548
		PAYOUT PERIOD IN YEARS	2.183
		RATE OF RETURN IN PER CENT	36.119
INVESTMENT			
TANGIBLES	87829.		
INTANGIBLES	306262.		
TOTAL INVESTMENT	394091.		
TAX CREDIT ON INTANGIBLES	168444.		
NET INVESTMENT	225647.		
W I PRODUCTION			
OIL IN BBLS	279562.		
GAS IN MCF	0.		
W I INCOME			
OIL	620629.		
GAS	0.		
TOTAL W I INCOME	620629.		
PRODUCTION AND PROPERTY TAXES			
ON OIL	41934.		
ON GAS	0.		
TOTAL PROD AND PRPP TAXES	41934.		
OPERATING COSTS			
ANNUAL WELL OPERATING COSTS	83950.		
COMP. EQUIP. OR PLANT COSTS	0.		
TOTAL OPERATING COSTS	83950.		
NET INCOME BEFORE INCOME TAX	434744.		
DEPRECIATION	87829.		
DEPLETION	142354.		
TAXABLE INCOME	264561.		
INCOME TAX	145486.		

NET CASH EARNINGS	349258.
CUMULATIVE NET CASH EARNINGS	349258.
NET PROFIT	123611.
CUMULATIVE NET PROFIT	123611.