

SUMMIT #3-B

FULCHER KUTZ PICTURED CLIFFS POOL
 Sec. 20, Twp. 29-N, Rge. 11-W
 San Juan County, New Mexico

Production 500 MCF

Price of Gas - 11¢ per MCF

Gross Income	500 MCF @ 11¢	\$ 55.00
Less Federal Royalty	12-1/2 percent	<u>6.875</u>
		\$ 48.125
Balance After Federal Royalty		\$ 48.125

(Less Following Taxes Calculated on 7/8 Gross Income)

Conservation Tax	.0014 percent	.007375
School Tax	.02 percent	.9625
Severance Tax	.025 percent	1.203125
County & School District Tax	.024 percent	1.155
		<u>\$ 44.737</u>

Balance After Federal Royalty & Taxes	\$ 44.737
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Less Operating Expense - Monthly Average	<u>\$ 12.70</u>
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Net Income	\$ 32.04
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BEFORE THE
 OIL CONSERVATION COMMISSION
 SANTA FE, NEW MEXICO
 EXHIBIT No. 1
2094