



**FINANCIAL ASSURANCE PLAN
 NOTICE OF DECISION**

**Summit Oil & Gas LLC - 10774
 Form 3 - 403186133
 Effective April 14, 2023**

The Director of the Colorado Oil and Gas Conservation Commission (COGCC) has **approved** the above referenced Form 3, Financial Assurance Plan, as authorized by COGCC Rule 702.e.(1). A copy of this Notice has been attached to the submitted Form 3 for record keeping purposes.

The attached, Option 1 Financial Assurance Plan requires the following Financial Assurance amounts to be submitted "as soon as practicable but no later than within 90 days" of the above date.

- Rule 702: \$ 144,000
- Rule 703: \$ 0
- Rule 704: \$ 48,000
- TOTAL \$ 192,000**





COLORADO

Oil & Gas Conservation Commission

Department of Natural Resources

Form 3 - Financial Assurance Plan

Summary Information Overview

Form Name: **Form 3 - Financial Assurance Plan**
Document Number: **403186133**
Date Submitted: **10/14/2022**

Operator Information

- Operator Number: **10774**
- Operator Name: **SUMMIT OIL & GAS LLC**
- Operator Address: **PO BOX 983038**
- Operator City: **PARK CITY**
- Operator State: **UT**
- Operator Zip: **84098**
- First Name: **BENJAMIN**
- Last Name: **PITTSLEY**
- Contact Phone: **(603) 219-5011**
- Contact Email: **bp@s-companies.com**
- Initial Plan:
- Docket Number:
- Commission Order:
- Subsidiary Operators: **None**
- Revised Plan Description:
- Operator Transfer Type:
- Operator's Total Oil Production: **56,046**
- Operator's Total Gas Production: **19,231**
- Operator's Aggregate GOR: **343**
- Operator's GOR Determination: **BOE**
- Operator's Average Daily Per-Well Production: **245.8044 BOE**
- Public Company: **NO**
- Current Approved Plan Option:

Well Data

Well Status Data

Reported Plugged Wells are excluded.

-

Status	Total	With Federal Financial Assurance	Tribal Wells	Subject to Rule 702
Active	0	0	0	0
Active Permit	9	0	0	9
Domestic	0	0	0	0
Drilling	2	0	0	2
Injecting	0	0	0	0
Producing	1	0	0	1
Shut In	0	0	0	0
Suspended Operations	0	0	0	0
Temporarily Abandoned	0	0	0	0
Waiting on Completion	0	0	0	0
TOTALS	12	0	0	12

Well Designation Data

Designation	Total	With Federal Financial Assurance	Tribal Wells	Subject to Rule 702
Defined Inactive	0	0	0	0
Noticed Inactive	0	0	0	0
Inactive Exception	0	0	0	0
Out of Service	0	0	0	0
Out of Service Repurposed	0	0	0	0
Low Producing	0	0	0	0

- *Number of Inactive Wells: 0*
- *Number of Wells Plugged (2022): 0*
- *Number of Wells Plugged (2021): 0*
- *Number of Wells Plugged (2020): 0*
- *Number of Wells Plugged (2019): 0*
- **Asset Retirement Planning Description: As standard practice, when submitting Authorizations for Expenditures to all Working Interest owners we include a cash call reserve to cover future plugging & abandonment liabilities. This cash will remain on our balance sheet until the point at which wells require plugging & abandonment are indeed plugged. Essentially, the P&A liability is fully funded prior to spudding the well.**
- *Plugged Wells Have Not Passed Final Reclamation:*

	Have Not Passed Final Reclamation	Were Covered by Financial Assurance in Previous FA Plan
Reported Plugged (RP) Wells:	0	0
Dry & Abandoned (DA) Wells:	0	0
Plugged & Abandoned (PA) Wells:	0	0
TOTAL:	0	0

FA Types & Bond Riders

- **Cash Bond:**
- *Is Operator's financial assurance partially or entirely provided through one or more bond riders?:* **NO**

Plan Options

- *Financial Assurance Plan Option:* **1**

Financial Assurance for Wells Option 1

- Operator chooses to use their Demonstrated Costs for Single Well Financial Assurance (SWFA):
- Total Number of Wells: **12**
- 10% of Total Wells: **1**
- Number of Non-Low Producing Wells Covered by Per-Well Blanket: **12**
- Number of Low Producing Wells Covered by Per-Well Blanket: **0**
- Total Number of Blanket Wells **12**
- Amount of Blanket Financial Assurance per Well **\$12,000.00**
- Total Amount of Per-Well Blanket Financial Assurance **\$144,000.00**
- Number of Low Producing Wells with SWFA: **0**
- Amount of SWFA for Low Producing Wells using COGCC Costs: **\$0.00**
- Amount of SWFA for Low Producing Wells using Operator's Demonstrated Costs: **\$0.00**
- Number of Out of Service Wells with SWFA: **0**
- Amount of SWFA for Out of Service Wells using COGCC Costs: **\$0.00**
- Amount of SWFA for Out of Service Wells using Operator's Demonstrated Costs: **\$0.00**
- Number of Out of Service Wells with Other Financial Assurance: **0**
- Amount of Other Financial Assurance for Out of Service Wells: **\$0.00**
- Total Financial Assurance for Wells: **\$144,000.00**

Other Financial Assurance

- Number of Centralized E&P Waste Management Facilities with Financial Assurance: **0**
- Amount of Financial Assurance for Centralized E&P Waste Management Facilities: **\$0.00**
- Number of Remediation Projects with Financial Assurance: **0**
- Amount of Financial Assurance for Remediation Projects: **\$0.00**
- Amount of Blanket Financial Assurance for Seismic Operations: **\$0.00**
- Number of Gas Gathering, Gas Processing, and Underground Gas Storage Facilities: **0**
- Amount of Financial Assurance for Gas Gathering, Gas Processing, and Underground Gas Storage Facilities: **\$0.00**
- Number of Produced Water Transfer Systems: **0**
- Amount of Financial Assurance for Produced Water Transfer Systems: **\$0.00**
- Number of Commercial Disposal Facilities: **0**
- Amount of Financial Assurance for Commercial Disposal Facilities: **\$0.00**
- Amount of Statewide Blanket Surface Owner Protection Bond: **\$0.00**
- Number of Individual Surface Owner Protection Bonds: **12**
- Total Amount of Individual Surface Owner Protection Bonds: **\$48,000.00**

Operator's Financial Assurance Summary

- Amount of Financial Assurance Required per Rule 702: **\$144,000.00**
- Amount of Financial Assurance Required per Rule 703: **\$0.00**
- Amount of Financial Assurance Required per Rule 704: **\$48,000.00**
- Total Amount of Financial Assurance the Operator will provide to the Commission no later than 90 days from the Commission's approval of the Financial Assurance Plan: **\$192,000.00**

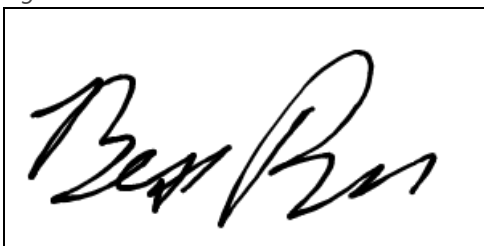
Attachments

● *Attached Files:*

Doc Num	Attachment name	File name	Uploaded	Confidential
403196167	CERTIFICATION OF FINANCIAL CAPABILITY	Certification of Financial Capability.pdf	10/13/2022 09:07:40 AM	N

Signature and Certification

- *Form Created:* **10/4/2022**
- *Operator Comments:*
- **I hereby certify all statements made on this form are, to the best of my knowledge at the time of submittal, true, correct, and complete.**
- *Name:* **BENJAMIN PITTSLEY**
- *Title:* **PARTNER**
- *Email:* **bp@s-companies.com**
- *Phone:* **(603) 219-5011**
- *Signature:*



Associated Documents

- 403197852 - FORM 3 SUBMITTED
- 403197854 - FORM 3 WELL LIST
- 403197855 - FORM 3 INACTIVE WELLS
- 403197856 - FORM 3 OTHER FINANCIAL ASSURANCE
- 403197857 - FORM 3 PLUGGED WELLS HAVE NOT PASSED FINAL RECLAMATION

Conditions of Approval

- The plan is approved as it applies to Financial Assurance associated with the Wells/Facilities identified in the plan. Additional Financial Assurance may be required as the Asset Retirement Plan, inactive well information, and other non-well infrastructure are further evaluated.
- The plan includes a number of plugged wells that have not passed final reclamation that may require additional financial assurance when the plan is reviewed pursuant to Rule 707.a.(1).D.

