

# TABLE I

## Primary Production Oil Wells <= 2,000 Feet and All Secondary Recovery

15% Discount Rate; Five Year Economic Life; 4% Property Tax Credit

### Prescribed Present Worth Factor

Decline Rate (%)	PWF	Decline Rate (%)	PWF	Decline Rate (%)	PWF	Decline Rate (%)	PWF
0-5	3.009	17	2.147	29	1.512	41	1.046
6	2.927	18	2.087	30	1.468	42	1.013
7	2.847	19	2.027	31	1.424	43	0.981
8	2.769	20	1.970	32	1.382	44	0.950
9	2.692	21	1.914	33	1.341	45	0.920
10	2.618	22	1.859	34	1.300	46	0.891
11	2.546	23	1.805	35	1.261	47	0.862
12	2.475	24	1.753	36	1.223	48	0.834
13	2.406	25	1.703	37	1.186	49	0.806
14	2.339	26	1.653	38	1.149	50-100	0.780
15	2.273	27	1.605	39	1.114		
16	2.210	28	1.558	40	1.080		

\*The Present Worth Factor is necessary in the Gross Reserve Calculation on the Oil Assessment Rendition, Section V, Line 4

### Prescribed Operator's Expense/Cost Allowance Per Well

Based on Average Depth of All Wells Associated With the Lease  
Expense Factor 3.595

Well Depth	< 90% Water	90% - 95% Water	> 95% Water	Centrifugal / Submersible	Injection
<= 500 Ft	\$13,385	\$15,390	\$17,700	See Oper.Exp.Sec X,4	\$10,240
501 - 1000 Ft	\$19,120	\$21,990	\$25,285	See Oper.Exp.Sec X,4	\$15,285
1001 - 1500 Ft	\$21,620	\$24,860	\$28,590	See Oper.Exp.Sec X,4	\$16,930
1501 - 2000 Ft	\$24,120	\$27,740	\$31,900	See Oper.Exp.Sec X,4	\$18,570
2001 - 3000 Ft	\$46,930	\$53,970	\$62,065	See Oper.Exp.Sec X,4	\$21,080
3001 - 4000 Ft	\$67,045	\$77,100	\$88,665	See Oper.Exp.Sec X,4	\$30,115
4001 - 6000 Ft	\$77,470	\$89,090	\$102,455	See Oper.Exp.Sec X,4	\$32,145
6001+ Ft	\$112,680	\$129,585	\$149,020	See Oper.Exp.Sec X,4	\$32,565

\*The Operator's Expense/Cost Allowance is deducted from the Working Interest Value on the Oil Assessment Rendition, Section VI, Lines 3a, 3b, & 3c

# TABLE I

(continued)

## Prescribed Equipment Value Per Well

Equipment Factor 0.5332

Well Depth	< 90% Water	90% - 95% Water	> 95% Water	Centrifugal / Submersible	SWD/ INJ/ WS	Shut-In/TA Well on Shut-In Lease	Shut-In/TA Well on Prod Lease
< = 500 Ft	\$315	\$365	\$415	\$520	\$60	\$1,255	\$265
501 - 1000 Ft	\$450	\$520	\$595	\$745	\$180	\$1,795	\$380
1001 - 1500 Ft	\$795	\$915	\$1,050	\$1,310	\$300	\$2,305	\$670
1501 - 2000 Ft	\$1,140	\$1,315	\$1,510	\$1,885	\$420	\$2,810	\$965
2001 - 3000 Ft	\$5,820	\$6,695	\$7,700	\$9,605	\$600	\$11,295	\$4,915
3001 - 4000 Ft	\$8,650	\$9,945	\$11,440	\$14,270	\$840	\$14,225	\$7,300
4001 - 6000 Ft	\$13,715	\$15,770	\$18,135	\$22,625	\$1,200	\$22,535	\$11,575
6001+ Ft	\$17,445	\$20,065	\$23,075	\$28,790	\$1,680	\$27,870	\$14,725

- The Prescribed Equipment Value is added to the Working Interest Value on the Oil Assessment Rendition, Section VI, Lines 7a, 7b, 7c, 7d, & 7e.
- Prescribed Equipment Values defined Oil Section XI, Equipment Value. (Well and Tank Battery)
- Shut-In Leases use SI on SI Lease column for first well, additional shut-in wells on SI lease use SI on Producing Lease column. See instructions in Oil Section XI, Equipment Value, Paragraph #3.
- Shut-In Wells on Producing Leases use SI on Producing Lease column. See instructions in Oil Section XI, Equipment Value, Paragraph #3.
- Multiple Producing Wells on Producing Leases use Table I for first well, then Multi Table for additional wells. See example in Oil Section XI, Equipment Value, Paragraph #4.

See Oil Section XI, Equipment Value, for all Prescribed Equipment instructions.

## Multiple Well Equipment Values for Producing Wells on Producing Leases

Equipment Factor 0.5332

Well Depth	< 90% Water	90% - 95% Water	> 95% Water
< = 500 Ft	\$140	\$165	\$190
501 - 1000 Ft	\$205	\$235	\$270
1001 - 1500 Ft	\$360	\$410	\$475
1501 - 2000 Ft	\$515	\$590	\$680
2001 - 3000 Ft	\$2,620	\$3,015	\$3,465
3001 - 4000 Ft	\$3,890	\$4,475	\$5,145
4001 - 6000 Ft	\$6,170	\$7,095	\$8,160
> 6000 Ft	\$7,850	\$9,030	\$10,385

\*Multiple Well values are exclusive of tank battery. If more than one tank battery exists on a lease, Table I values should be used for total number tank batteries inclusive of a producing well. The remaining producing wells on the lease are to be valued per this table. See example in Oil Section XI, Equipment Value, Paragraph #4.

# TABLE II

## Primary Production Oil Wells > 2,000 Feet

15% Discount Rate; Seven Year Economic Life; 5% Property Tax Credit

### Prescribed Present Worth Factor

Decline Rate (%)	PWF	Decline Rate (%)	PWF	Decline Rate (%)	PWF	Decline Rate (%)	PWF
0-5	3.569	17	2.373	29	1.588	41	1.063
6	3.448	18	2.294	30	1.536	42	1.028
7	3.332	19	2.218	31	1.485	43	0.994
8	3.220	20	2.145	32	1.437	44	0.961
9	3.112	21	2.074	33	1.390	45	0.929
10	3.008	22	2.006	34	1.344	46	0.897
11	2.907	23	1.940	35	1.300	47	0.867
12	2.810	24	1.876	36	1.257	48	0.838
13	2.717	25	1.814	37	1.216	49	0.809
14	2.626	26	1.755	38	1.176	50-100	0.781
15	2.539	27	1.697	39	1.137		
16	2.454	28	1.642	40	1.100		

\*The Present Worth Factor is necessary in the Gross Reserve Calculation on the Oil Assessment Rendition, Section V, Line 4

### Prescribed Operator's Expense/Cost Allowance Per Well

Based on Average Depth of All Wells Associated With the Lease  
Expense Factor 4.462

Well Depth	< 90% Water	90% - 95% Water	> 95% Water	Centrifugal / Submersible
2000 - 3000 Ft	\$58,245	\$66,980	\$77,030	See Oper.Exp.Sec X,4
3001 - 4000 Ft	\$83,210	\$95,690	\$110,045	See Oper.Exp.Sec X,4
4001 - 6000 Ft	\$96,150	\$110,575	\$127,160	See Oper.Exp.Sec X,4
6001+ Ft	\$139,850	\$160,830	\$184,955	See Oper.Exp.Sec X,4

\*The Operator's Expense/Cost Allowance is deducted from the Working Interest Value on the Oil Assessment Rendition, Section VI, Lines 3a, 3b, & 3c

**TABLE II**

(continued)

**Prescribed Equipment Value Per Well**

Equipment Factor 0.4031

Well Depth	< 90% Water	90% - 95% Water	> 95% Water	Centrifugal / Submersible	Shut-In/TA Well on Shut-In Lease	Shut-In/TA Well on Producing Lease
<b>2000 - 3000 Ft</b>	\$4,400	\$5,060	\$5,820	\$7,265	\$8,540	\$3,930
<b>3001 - 4000 Ft</b>	\$6,540	\$7,520	\$8,650	\$10,790	\$10,760	\$5,840
<b>4001 - 6000 Ft</b>	\$10,370	\$11,925	\$13,715	\$17,110	\$17,040	\$9,260
<b>6001+ Ft</b>	\$13,195	\$15,170	\$17,445	\$21,770	\$21,075	\$11,780

- The Prescribed Equipment Value is added to the Working Interest Value on the Oil Assessment Rendition, Section VI, Lines 7a, 7b, 7c, 7d, & 7e.
- Prescribed Equipment Value is defined Oil Section XI, Equipment Value. (Well and Tank Battery)
- Shut-In Leases use SI on SI Lease column for first well, additional shut-in wells on SI lease use SI on Producing Lease column. See instructions in Oil Section XI, Equipment Value, Paragraph #3.
- Shut-In Wells on Producing Leases use SI on Producing Lease column. See instructions in Oil Section XI, Equipment Value, Paragraph #3.
- Multiple Producing Wells on Producing Leases use Table II for first well, then Multi Table for additional wells. See example in Oil Section XI, Equipment Value, Paragraph #4.

See Oil Section XI, Equipment Value for all Prescribed Equipment instructions.

SWD/ INJ/ WS	
<b>&lt; = 500 Ft</b>	\$45
<b>501 - 1000 Ft</b>	\$135
<b>1001 - 1500 Ft</b>	\$225
<b>1501 - 2000 Ft</b>	\$315
<b>2001 - 3000 Ft</b>	\$455
<b>3001 - 4000 Ft</b>	\$635
<b>4001 - 6000 Ft</b>	\$905
<b>6001+ Ft</b>	\$1,270

**Multiple Well Equipment Values for Producing Wells on Producing Leases**

Equipment Factor 0.4031

Well Depth	< 90% Water	90% - 95% Water	> 95% Water
<b>2000 - 3000 Ft</b>	\$1,980	\$2,280	\$2,620
<b>3001 - 4000 Ft</b>	\$2,945	\$3,385	\$3,890
<b>4001 - 6000 Ft</b>	\$4,665	\$5,365	\$6,170
<b>&gt; 6000 Ft</b>	\$5,935	\$6,825	\$7,850

\*Multiple Well values are exclusive of tank battery. If more than one tank battery exists on a lease, Table II values should be used for total number tank batteries inclusive of a producing well. The remaining producing wells on the lease are to be valued per this table. See example in Oil Section XI, Equipment Value, Paragraph #4.

# TABLE A

## Major Proven Gas Areas and Fields

Decline Rate (%)	Remaining Economic Life (Yrs.)	Prescribed PWF <small>(13% Disc Rate, 12 % Tax Credit, Varied Econ Life-3 Yr Min/25 Yr Max, No Price/Expense Esc)</small>	Prescribed Operator's Expense Allowance per Well				Prescribed Equipment Factor <small>(13% Disc Rate, Varied Econ Life-3 Yr Min/25 Yr Max)</small>	Prescribed Equipment Value per Well <small>\$8,625 ave</small>
			Prescribed Expense Factor <small>(13% Disc Rate, Varied Econ Life-3 Yr Min/25 Yr Max)</small>	Greenwood, Hugoton Chase, Panoma Council Grove <small>\$11,000 ave annual exp</small>	Bradshaw / Byerly <small>\$18,000 ave annual exp</small>	Interstate Redcave <small>\$13,500 ave annual exp</small>		
0	25	6.857	7.792	\$85,700	\$140,300	\$105,200	0.0501	\$400
1	25	6.373	7.792	\$85,700	\$140,300	\$105,200	0.0501	\$400
2	25	5.938	7.792	\$85,700	\$140,300	\$105,200	0.0501	\$400
3	25	5.546	7.792	\$85,700	\$140,300	\$105,200	0.0501	\$400
4	25	5.193	7.792	\$85,700	\$140,300	\$105,200	0.0501	\$400
5	25	4.873	7.792	\$85,700	\$140,300	\$105,200	0.0501	\$400
6	25	4.582	7.792	\$85,700	\$140,300	\$105,200	0.0501	\$400
7	23	4.301	7.685	\$84,500	\$138,300	\$103,800	0.0639	\$600
8	20	4.031	7.467	\$82,100	\$134,400	\$100,800	0.0923	\$800
9	18	3.791	7.271	\$80,000	\$130,900	\$98,200	0.1178	\$1,000
10	16	3.564	7.020	\$77,200	\$126,400	\$94,800	0.1504	\$1,300
11	14	3.346	6.700	\$73,700	\$120,600	\$90,400	0.1921	\$1,700
12	13	3.165	6.508	\$71,600	\$117,100	\$87,900	0.2170	\$1,900
13	12	2.994	6.291	\$69,200	\$113,200	\$84,900	0.2452	\$2,100
14	11	2.832	6.045	\$66,500	\$108,800	\$81,600	0.2771	\$2,400
15	10	2.675	5.768	\$63,400	\$103,800	\$77,900	0.3132	\$2,700
16	9	2.522	5.455	\$60,000	\$98,200	\$73,600	0.3539	\$3,100
17	9	2.427	5.455	\$60,000	\$98,200	\$73,600	0.3539	\$3,100
18	8	2.284	5.101	\$56,100	\$91,800	\$68,900	0.3999	\$3,400
19	8	2.203	5.101	\$56,100	\$91,800	\$68,900	0.3999	\$3,400
20	7	2.066	4.701	\$51,700	\$84,600	\$63,500	0.4518	\$3,900
21	7	1.996	4.701	\$51,700	\$84,600	\$63,500	0.4518	\$3,900
22	6	1.859	4.249	\$46,700	\$76,500	\$57,400	0.5106	\$4,400
23	6	1.801	4.249	\$46,700	\$76,500	\$57,400	0.5106	\$4,400
24	6	1.744	4.249	\$46,700	\$76,500	\$57,400	0.5106	\$4,400
25	5	1.608	3.739	\$41,100	\$67,300	\$50,500	0.5770	\$5,000
26	5	1.561	3.739	\$41,100	\$67,300	\$50,500	0.5770	\$5,000
27	5	1.515	3.739	\$41,100	\$67,300	\$50,500	0.5770	\$5,000
28	5	1.470	3.739	\$41,100	\$67,300	\$50,500	0.5770	\$5,000
29	5	1.427	3.739	\$41,100	\$67,300	\$50,500	0.5770	\$5,000
30	4	1.299	3.162	\$34,800	\$56,900	\$42,700	0.6520	\$5,600
31	4	1.263	3.162	\$34,800	\$56,900	\$42,700	0.6520	\$5,600
32	4	1.228	3.162	\$34,800	\$56,900	\$42,700	0.6520	\$5,600
33	4	1.194	3.162	\$34,800	\$56,900	\$42,700	0.6520	\$5,600
34	4	1.161	3.162	\$34,800	\$56,900	\$42,700	0.6520	\$5,600
35	3	1.026	2.510	\$27,600	\$45,200	\$33,900	0.7367	\$6,400
36	3	1.000	2.510	\$27,600	\$45,200	\$33,900	0.7367	\$6,400
37	3	0.974	2.510	\$27,600	\$45,200	\$33,900	0.7367	\$6,400
38	3	0.949	2.510	\$27,600	\$45,200	\$33,900	0.7367	\$6,400
39	3	0.925	2.510	\$27,600	\$45,200	\$33,900	0.7367	\$6,400
40	3	0.900	2.510	\$27,600	\$45,200	\$33,900	0.7367	\$6,400
41	3	0.877	2.510	\$27,600	\$45,200	\$33,900	0.7367	\$6,400
42	3	0.853	2.510	\$27,600	\$45,200	\$33,900	0.7367	\$6,400
43	3	0.830	2.510	\$27,600	\$45,200	\$33,900	0.7367	\$6,400
44	3	0.807	2.510	\$27,600	\$45,200	\$33,900	0.7367	\$6,400
45	3	0.785	2.510	\$27,600	\$45,200	\$33,900	0.7367	\$6,400
46	3	0.763	2.510	\$27,600	\$45,200	\$33,900	0.7367	\$6,400
47	3	0.741	2.510	\$27,600	\$45,200	\$33,900	0.7367	\$6,400
48	3	0.720	2.510	\$27,600	\$45,200	\$33,900	0.7367	\$6,400
49	3	0.699	2.510	\$27,600	\$45,200	\$33,900	0.7367	\$6,400
50-100	3	0.678	2.510	\$27,600	\$45,200	\$33,900	0.7367	\$6,400

# TABLE B

## All Other Kansas (AOK) Gas Fields 15% Discount Rate, Seven Yr. Economic Life, 10% Tax Credit Prescribed Present Worth Factor

Decline Rate (%)	PWF	Decline Rate (%)	PWF	Decline Rate (%)	PWF	Decline Rate (%)	PWF
0-5	3.381	17	2.248	29	1.504	41	1.007
6	3.267	18	2.173	30	1.455	42	0.974
7	3.157	19	2.102	31	1.407	43	0.942
8	3.051	20	2.032	32	1.361	44	0.910
9	2.949	21	1.965	33	1.316	45	0.880
10	2.850	22	1.900	34	1.273	46	0.850
11	2.754	23	1.838	35	1.232	47	0.821
12	2.662	24	1.777	36	1.191	48	0.794
13	2.574	25	1.719	37	1.152	49	0.767
14	2.488	26	1.662	38	1.114	50-100	0.740
15	2.405	27	1.608	39	1.077		
16	2.325	28	1.555	40	1.042		

## Prescribed Operator’s Expense Allowance Per Well

Expense Factor 4.462

Well Type	Well Depth <= 500'	Well Depth 501 – 1000'	Well Depth 1001 – 1500'	Well Depth 1501 – 2000'	Well Depth 2001 – 4000'	Well Depth 4001 – 6000'	Well Depth 6001+ Ft
Flowing	\$41,760	\$48,720	\$55,680	\$62,640	\$69,600	\$82,540	\$87,895
Pumping	\$45,935	\$53,590	\$61,250	\$68,905	\$76,560	\$90,795	\$96,680

## Prescribed Equipment Value Per Well

Equipment Factor 0.4031

Well Type	Well Depth <= 500'	Well Depth 501 – 1000'	Well Depth 1001 – 1500'	Well Depth 1501 – 2000'	Well Depth 2001 – 4000'	Well Depth 4001 – 6000'	Well Depth 6001+ Ft
Flowing	\$1,010	\$1,320	\$1,450	\$1,950	\$2,610	\$4,065	\$5,535
Shut-In/TA	\$1,195	\$1,500	\$1,810	\$2,605	\$3,340	\$4,790	\$6,260
Pumping	\$1,110	\$1,455	\$1,595	\$2,145	\$2,875	\$4,470	\$6,085
Shut-In/TA	\$1,310	\$1,650	\$1,995	\$2,865	\$3,670	\$5,270	\$6,885
SWD	\$45	\$135	\$225	\$315	\$545	\$905	\$1,270

## Prescribed Water Credit Adjustment

Bbls / Water / Day	% Adjustment	Gas Well Factor*	Combination**
0.00 to 4.99	0%	1	1
5.00 to 9.99	2%	0.98	1
10.00 to 14.99	5%	0.95	0.98
15.00 to 19.99	7%	0.93	0.95
20.00 +	10%	0.90	0.93

**\*Note:** *Make adjustment on Line 2, Section VI: WI Value Value X decimal interest X gas well factor*

The appraiser should consider actual water expenses rather than using factor if amounts greatly exceed 20 Bbls/day. An example may be 100 + Bbls/day. Actual expenses should be deducted on Line 4b, Section VI. Supporting documentation should be provided for actual expenses.

**\*\*Note:** There are certain fields throughout the state of Kansas that produce a combination of crude oil and natural gas from the same well bore. In cases where the well is producing in excess of 5.00 BOPD, the combination oil and gas well factor is applicable.

# TABLE C

**Coalbed Methane (CBM) Gas Fields**  
15% Discount Rate, Seven Yr. Economic Life, 10% Tax Credit

## Prescribed Present Worth Factor

Decline Rate (%)	PWF	Decline Rate (%)	PWF	Decline Rate (%)	PWF	Decline Rate (%)	PWF
0-5	3.381	17	2.248	29	1.504	41	1.007
6	3.267	18	2.173	30	1.455	42	0.974
7	3.157	19	2.102	31	1.407	43	0.942
8	3.051	20	2.032	32	1.361	44	0.910
9	2.949	21	1.965	33	1.316	45	0.880
10	2.850	22	1.900	34	1.273	46	0.850
11	2.754	23	1.838	35	1.232	47	0.821
12	2.662	24	1.777	36	1.191	48	0.794
13	2.574	25	1.719	37	1.152	49	0.767
14	2.488	26	1.662	38	1.114	50-100	0.740
15	2.405	27	1.608	39	1.077		
16	2.325	28	1.555	40	1.042		

## Prescribed Operator's Expense Allowance Per Well

Expense Factor 4.462

Expense Allowance Per Well	Well Depth <=500'	Well Depth 501 – 800'	Well Depth 801 – 1000'	Well Depth 1001 – 1250'	Well Depth 1251 – 1500'	Well Depth 1501 – 2000'	Well Depth 2001 + Ft
<b>CBM</b>	\$25,765	\$29,445	\$33,125	\$36,810	\$40,490	\$44,170	\$47,850
<b>SWD</b>	\$3,090	\$3,535	\$3,975	\$4,415	\$4,860	\$5,300	\$5,740

\*Note: Apply SWD expense allowance per producing gas well for SWD system expenses

\*\*Note: Water Hauling expense- use actual annual multiplied by expense factor, enter Line 4b, Sec VI gas rendition

## Prescribed Equipment Value Per Well

Equipment Factor 0.4031

Well Type	Well Depth <=500'	Well Depth 501 – 800'	Well Depth 801 – 1000'	Well Depth 1001 – 1250'	Well Depth 1251 – 1500'	Well Depth 1501 – 2000'	Well Depth 2001 + Ft
<b>CBM</b>	\$1,330	\$1,520	\$1,710	\$1,900	\$2,090	\$2,280	\$2,470
<b>Shut-In/TA</b>	\$1,630	\$1,865	\$2,100	\$2,330	\$2,565	\$2,800	\$3,030
<b>SWD</b>	\$680	\$775	\$875	\$970	\$1,065	\$1,165	\$1,260

\*Note: Apply SWD equipment allowance per producing gas well for SWD system values

# TABLE III

## Part I: New Oil Leases Producing for First 3 Yrs with Effective Decline Rate => 50% (Secant Rate => 70%), High Volume Water Production, Primarily Horizontals and/or Mississippian Lime Production

15% Discount Rate; Seven Year Economic Life; 5% Property Tax Credit

Decline and Prescribed PWF			Prescribed Operator's Expense Allowance per Well					Prescribed Equipment Value per Well				
Secant Decline Rate (%)	Effective Decline Rate (%)	Prescribed PWF <small>(15% Disc Rate, 5% Tax Credit, 7 Yr Econ Life)</small>	Prescribed Fixed Expense Factor <small>(15% Disc Rate, 7 Yr Econ Life)</small>	Prescribed Producing Well Fixed Exp Allow <small>NOT incl Water ave exp</small>	Prescribed Water Expense Factor <small>incl Decline (15% Disc Rate, 7 Yr Econ Life)</small>	Prescribed SWD Expense <small>SWD Well or System Per Oil Prod Well (Sngl Well or Low Volume System &lt;=2000 BWPD) ave exp</small>	Prescribed SWD Expense <small>SWD Well or System Per Oil Prod Well (Sngl Well or High Volume System &gt;2000 BWPD) ave exp</small>	Prescribed Equipment Factor <small>(15% Disc Rate, 7 Yr Econ Life)</small>	Prescribed Producing Well Equip <small>ave</small>	Prescribed SWD Equip <small>SWD Well or System Per Oil Prod Well (Sngl Well or Low Volume System &lt;=2000 BWPD) ave</small>	Prescribed SWD Equip <small>SWD Well or System Per Oil Prod Well (Sngl Well or High Volume System &gt;2000 BWPD) ave</small>	Prescribed Shut In/TA Well Equip <small>ave</small>
70	50	0.874	4.462	\$490,820	0.536	\$21,440	\$35,375	0.4031	\$27,485	\$4,235	\$5,550	\$31,605
71-74	51-52	0.813	4.462	\$490,820	0.542	\$21,680	\$35,770	0.4031	\$27,485	\$4,235	\$5,550	\$31,605
75-79	53-54	0.750	4.462	\$490,820	0.551	\$22,040	\$36,365	0.4031	\$27,485	\$4,235	\$5,550	\$31,605
80	55	0.683	4.462	\$490,820	0.553	\$22,120	\$36,500	0.4031	\$27,485	\$4,235	\$5,550	\$31,605
81-84	56-57	0.648	4.462	\$490,820	0.555	\$22,200	\$36,630	0.4031	\$27,485	\$4,235	\$5,550	\$31,605
85-89	58-59	0.613	4.462	\$490,820	0.558	\$22,320	\$36,830	0.4031	\$27,485	\$4,235	\$5,550	\$31,605
90	60	0.588	4.462	\$490,820	0.560	\$22,400	\$36,960	0.4031	\$27,485	\$4,235	\$5,550	\$31,605
91-94	61-64	0.563	4.462	\$490,820	0.561	\$22,440	\$37,025	0.4031	\$27,485	\$4,235	\$5,550	\$31,605
95	65	0.539	4.462	\$490,820	0.562	\$22,480	\$37,090	0.4031	\$27,485	\$4,235	\$5,550	\$31,605
96-99	66-69	0.538	4.462	\$490,820	0.563	\$22,520	\$37,160	0.4031	\$27,485	\$4,235	\$5,550	\$31,605
1.00	70	0.537	4.462	\$490,820	0.564	\$22,560	\$37,225	0.4031	\$27,485	\$4,235	\$5,550	\$31,605
1.01-1.09	71-74	0.536	4.462	\$490,820	0.565	\$22,600	\$37,290	0.4031	\$27,485	\$4,235	\$5,550	\$31,605
1.10	75	0.535	4.462	\$490,820	0.566	\$22,640	\$37,355	0.4031	\$27,485	\$4,235	\$5,550	\$31,605
1.11-1.24	76-79	0.534	4.462	\$490,820	0.567	\$22,680	\$37,420	0.4031	\$27,485	\$4,235	\$5,550	\$31,605
1.25	80	0.533	4.462	\$490,820	0.593	\$23,720	\$39,140	0.4031	\$27,485	\$4,235	\$5,550	\$31,605
1.26-1.54	81-84	0.532	4.462	\$490,820	0.619	\$24,760	\$40,855	0.4031	\$27,485	\$4,235	\$5,550	\$31,605
1.55	85	0.530	4.462	\$490,820	0.645	\$25,800	\$42,570	0.4031	\$27,485	\$4,235	\$5,550	\$31,605
1.56-1.74	86-89	0.527	4.462	\$490,820	0.682	\$27,280	\$45,010	0.4031	\$27,485	\$4,235	\$5,550	\$31,605
1.75	90	0.525	4.462	\$490,820	0.719	\$28,760	\$47,455	0.4031	\$27,485	\$4,235	\$5,550	\$31,605
1.76-2.79	91-94	0.524	4.462	\$490,820	0.789	\$31,560	\$52,075	0.4031	\$27,485	\$4,235	\$5,550	\$31,605
2.80-3.90	95-97	0.515	4.462	\$490,820	0.856	\$34,240	\$56,495	0.4031	\$27,485	\$4,235	\$5,550	\$31,605
3.91	98-100	0.501	4.462	\$490,820	0.920	\$36,800	\$60,720	0.4031	\$27,485	\$4,235	\$5,550	\$31,605

Calculate Secant Decline Rate Using Initial Rate and End Rate (monthly or annual), then use table to determine Effective Decline Rate. Example: July 2023 Prod = 3030, Dec 2023 Prod = 789, 5 mos production change (12/5); Secant Decline = (3030-789)/3030\*(12/5) = 1.78. Use Table to Determine Effective Decline; Secant = 1.78 = Effective Decline = 91-94% , Use PWF 0.524



# TABLE III

## Part II: Table III Oil Leases Producing After 3 Yrs , Effective Decline Rate < 50% (Secant Rate < 70%), High Volume Water Production, Primarily Horizontals and/or Mississippian Lime Production

15% Discount Rate; Seven Year Economic Life; 5% Property Tax Credit

Decline and Prescribed PWF		Prescribed Operator's Expense Allowance per Well					Prescribed Equipment Value per Well				
Decline Rate (%)	Prescribed PWF (15% Disc Rate, 5% Tax Credit, 7 Yr Econ Life)	Prescribed Fixed Expense Factor (15% Disc Rate, 7 Yr Econ Life)	Prescribed Producing Well Fixed Exp Allow NOT incl Water ave exp	Prescribed Water Expense Factor incl Decline (15% Disc Rate, 7 Yr Econ Life)	Prescribed SWD Expense	Prescribed SWD Expense	Prescribed Equipment Factor (15% Disc Rate, 7 Yr Econ Life)	Prescribed Producing Well Equip	Prescribed SWD Equip	Prescribed SWD Equip	Prescribed Shut In/TA Well Equip
					SWD Well or System Per Oil Prod Well (Sngl Well or Low Volume System <=2000 BWPD) ave exp	SWD Well or System Per Oil Prod Well (Sngl Well or High Volume System >2000 BWPD) ave exp			SWD Well or System Per Oil Prod Well (Sngl Well or Low Volume System <=2000 BWPD) ave	SWD Well or System Per Oil Prod Well (Sngl Well or High Volume System >2000 BWPD) ave	
0-5	3.569	4.462	\$220,870	0.822	\$3,700	\$6,105	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
6	3.448	4.462	\$220,870	0.852	\$3,835	\$6,325	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
7	3.332	4.462	\$220,870	0.882	\$3,970	\$6,550	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
8	3.220	4.462	\$220,870	0.913	\$4,110	\$6,780	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
9	3.112	4.462	\$220,870	0.945	\$4,250	\$7,015	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
10	3.008	4.462	\$220,870	0.977	\$4,395	\$7,255	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
11	2.907	4.462	\$220,870	1.011	\$4,550	\$7,505	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
12	2.810	4.462	\$220,870	1.046	\$4,705	\$7,765	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
13	2.717	4.462	\$220,870	1.082	\$4,870	\$8,035	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
14	2.626	4.462	\$220,870	1.119	\$5,035	\$8,310	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
15	2.539	4.462	\$220,870	1.158	\$5,210	\$8,600	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
16	2.454	4.462	\$220,870	1.197	\$5,385	\$8,890	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
17	2.373	4.462	\$220,870	1.238	\$5,570	\$9,190	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
18	2.294	4.462	\$220,870	1.280	\$5,760	\$9,505	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
19	2.218	4.462	\$220,870	1.323	\$5,955	\$9,825	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
20	2.145	4.462	\$220,870	1.368	\$6,155	\$10,155	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
21	2.074	4.462	\$220,870	1.415	\$6,370	\$10,505	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
22	2.006	4.462	\$220,870	1.463	\$6,585	\$10,865	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
23	1.940	4.462	\$220,870	1.512	\$6,805	\$11,225	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
24	1.876	4.462	\$220,870	1.564	\$7,040	\$11,615	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
25	1.814	4.462	\$220,870	1.617	\$7,275	\$12,005	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
26	1.755	4.462	\$220,870	1.671	\$7,520	\$12,405	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
27	1.697	4.462	\$220,870	1.728	\$7,775	\$12,830	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
28	1.642	4.462	\$220,870	1.786	\$8,035	\$13,260	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
29	1.588	4.462	\$220,870	1.847	\$8,310	\$13,715	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
30	1.536	4.462	\$220,870	1.910	\$8,595	\$14,180	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
31	1.485	4.462	\$220,870	1.975	\$8,890	\$14,665	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
32	1.437	4.462	\$220,870	2.042	\$9,190	\$15,160	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
33	1.390	4.462	\$220,870	2.111	\$9,500	\$15,675	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
34	1.344	4.462	\$220,870	2.183	\$9,825	\$16,210	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
35	1.300	4.462	\$220,870	2.258	\$10,160	\$16,765	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
36	1.257	4.462	\$220,870	2.335	\$10,510	\$17,335	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
37	1.216	4.462	\$220,870	2.415	\$10,870	\$17,930	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
38	1.176	4.462	\$220,870	2.498	\$11,240	\$18,550	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
39	1.137	4.462	\$220,870	2.583	\$11,625	\$19,180	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
40	1.100	4.462	\$220,870	2.672	\$12,025	\$19,840	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
41	1.063	4.462	\$220,870	2.764	\$12,440	\$20,525	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
42	1.028	4.462	\$220,870	2.859	\$12,865	\$21,230	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
43	0.994	4.462	\$220,870	2.958	\$13,310	\$21,965	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
44	0.961	4.462	\$220,870	3.060	\$13,770	\$22,720	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
45	0.929	4.462	\$220,870	3.166	\$14,245	\$23,510	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
46	0.897	4.462	\$220,870	3.276	\$14,740	\$24,325	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
47	0.867	4.462	\$220,870	3.390	\$15,255	\$25,170	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
48	0.838	4.462	\$220,870	3.508	\$15,785	\$26,045	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
49	0.809	4.462	\$220,870	3.630	\$16,335	\$26,955	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
50-100	0.781	4.462	\$220,870	3.757	\$16,905	\$27,895	0.4031	\$19,240	\$2,965	\$3,885	\$22,120

Calculate Decline Rate Using the Preceding Two Production Years. For example for the 2024 tax year, use 2023 and 2022 as follows: 202 Production = 1,408, 2023 Production = 1,234. Decline = (1408 - 1234)/1408 = 12%. Use PWF 2.810.

# TABLE D

## Part I: New Gas Leases Producing for First 3 Yrs with Effective Decline Rate => 50% (Secant Rate => 70%) , High Volume Water Production, Primarily Horizontals and/or Mississippian Lime Production

15% Discount Rate; Seven Year Economic Life; 5% Property Tax Credit

Decline and Prescribed PWF			Prescribed Operator's Expense Allowance per Well					Prescribed Equipment Value per Well				
Secant Decline Rate (%)	Effective Decline Rate (%)	Prescribed PWF (15% Disc Rate, 5% Tax Credit, 7 Yr Econ Life)	Prescribed Fixed Expense Factor (15% Disc Rate, 7 Yr Econ Life)	Prescribed Producing Well Fixed Exp Allow NOT incl Water ave exp	Prescribed Water Expense Factor incl Decline (15% Disc Rate, 7 Yr Econ Life)	Prescribed SWD Expense SWD Well or System Per Oil Prod Well (Sngl Well or Low Volume System <=2000 BWPD) ave exp	Prescribed SWD Expense SWD Well or System Per Oil Prod Well (Sngl Well or High Volume System >2000 BWPD) ave exp	Prescribed Equipment Factor (15% Disc Rate, 7 Yr Econ Life)	Prescribed Producing Well Equip ave	Prescribed SWD Equip SWD Well or System Per Oil Prod Well (Sngl Well or Low Volume System <=2000 BWPD) ave	Prescribed SWD Equip SWD Well or System Per Oil Prod Well (Sngl Well or High Volume System >2000 BWPD) ave	Prescribed Shut In/TA Well Equip ave
70	50	0.930	4.462	\$513,130	0.713	\$28,520	\$47,060	0.4031	\$27,485	\$4,235	\$5,550	\$31,605
71-72	51-52	0.877	4.462	\$513,130	0.717	\$28,680	\$47,320	0.4031	\$27,485	\$4,235	\$5,550	\$31,605
73-74	53-54	0.817	4.462	\$513,130	0.719	\$28,760	\$47,455	0.4031	\$27,485	\$4,235	\$5,550	\$31,605
75	55	0.754	4.462	\$513,130	0.721	\$28,840	\$47,585	0.4031	\$27,485	\$4,235	\$5,550	\$31,605
76-79	56-59	0.730	4.462	\$513,130	0.722	\$28,880	\$47,650	0.4031	\$27,485	\$4,235	\$5,550	\$31,605
80	60	0.725	4.462	\$513,130	0.723	\$28,920	\$47,720	0.4031	\$27,485	\$4,235	\$5,550	\$31,605
81-1.04	61-64	0.700	4.462	\$513,130	0.724	\$28,960	\$47,785	0.4031	\$27,485	\$4,235	\$5,550	\$31,605
1.05	65	0.690	4.462	\$513,130	0.725	\$29,000	\$47,850	0.4031	\$27,485	\$4,235	\$5,550	\$31,605
1.06-1.19	66-69	0.689	4.462	\$513,130	0.726	\$29,040	\$47,915	0.4031	\$27,485	\$4,235	\$5,550	\$31,605
1.20	70	0.688	4.462	\$513,130	0.737	\$29,480	\$48,640	0.4031	\$27,485	\$4,235	\$5,550	\$31,605
1.21-1.43	71-75	0.687	4.462	\$513,130	0.763	\$30,520	\$50,360	0.4031	\$27,485	\$4,235	\$5,550	\$31,605
1.44-1.60	76-79	0.686	4.462	\$513,130	0.768	\$30,720	\$50,690	0.4031	\$27,485	\$4,235	\$5,550	\$31,605
1.61	80	0.685	4.462	\$513,130	0.794	\$31,760	\$52,405	0.4031	\$27,485	\$4,235	\$5,550	\$31,605
1.62-2.00	81-86	0.683	4.462	\$513,130	0.860	\$34,400	\$56,760	0.4031	\$27,485	\$4,235	\$5,550	\$31,605
2.01-2.65	87-92	0.681	4.462	\$513,130	0.923	\$36,920	\$60,920	0.4031	\$27,485	\$4,235	\$5,550	\$31,605
2.66	93-100	0.677	4.462	\$513,130	0.979	\$39,160	\$64,615	0.4031	\$27,485	\$4,235	\$5,550	\$31,605

Calculate Secant Decline Rate Using Initial Rate and End Rate (monthly or annual), then use table to determine Effective Decline Rate. Example: Jan 2023 Prod = 55400, Dec 2023 Prod = 16000, 11 months production change (12/11); Secant Decline =  $(55400-16000)/55400*(12/11) = 78\%$ . Use Table to Determine Effective Decline; Secant = .78 = Effective Decline = 56-59% , Use PWF 0.730

# TABLE D

## Part II: Table D Gas Leases Producing After 3 Yrs , Effective Decline Rate < 50% (Secant Rate < 70%), High Volume Water Production, Primarily Horizontals and/or Mississippian Lime Production

15% Discount Rate; Seven Year Economic Life; 5% Property Tax Credit

Decline and Prescribed PWF		Prescribed Operator's Expense Allowance per Well					Prescribed Equipment Value per Well				
Decline Rate (%)	Prescribed PWF (15% Disc Rate, 5% Tax Credit, 7 Yr Econ Life)	Prescribed Fixed Expense Factor (15% Disc Rate, 7 Yr Econ Life)	Prescribed Producing Well Fixed Exp Allow (NOT incl Water ave exp)	Prescribed Water Expense Factor (incl Decline (15% Disc Rate, 7 Yr Econ Life)	Prescribed SWD Expense	Prescribed SWD Expense	Prescribed Equipment Factor (15% Disc Rate, 7 Yr Econ Life)	Prescribed Producing Well Equipment	Prescribed SWD Equip	Prescribed SWD Equip	Prescribed Shut In/TA Well Equipment
					SWD Well or System Per Oil Prod Well (Sngl Well or Low Volume System <=2000 BWPDP) ave exp	SWD Well or System Per Oil Prod Well (Sngl Well or High Volume System >2000 BWPDP) ave exp			SWD Well or System Per Oil Prod Well (Sngl Well or Low Volume System <=2000 BWPDP) ave	SWD Well or System Per Oil Prod Well (Sngl Well or High Volume System >2000 BWPDP) ave	
0-5	3.569	4.462	\$200,120	0.822	\$3,700	\$6,105	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
6	3.448	4.462	\$200,120	0.852	\$3,835	\$6,325	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
7	3.332	4.462	\$200,120	0.882	\$3,970	\$6,550	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
8	3.220	4.462	\$200,120	0.913	\$4,110	\$6,780	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
9	3.112	4.462	\$200,120	0.945	\$4,250	\$7,015	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
10	3.008	4.462	\$200,120	0.977	\$4,395	\$7,255	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
11	2.907	4.462	\$200,120	1.011	\$4,550	\$7,505	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
12	2.810	4.462	\$200,120	1.046	\$4,705	\$7,765	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
13	2.717	4.462	\$200,120	1.082	\$4,870	\$8,035	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
14	2.626	4.462	\$200,120	1.119	\$5,035	\$8,310	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
15	2.539	4.462	\$200,120	1.158	\$5,210	\$8,600	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
16	2.454	4.462	\$200,120	1.197	\$5,385	\$8,890	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
17	2.373	4.462	\$200,120	1.238	\$5,570	\$9,190	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
18	2.294	4.462	\$200,120	1.280	\$5,760	\$9,505	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
19	2.218	4.462	\$200,120	1.323	\$5,955	\$9,825	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
20	2.145	4.462	\$200,120	1.368	\$6,155	\$10,155	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
21	2.074	4.462	\$200,120	1.415	\$6,370	\$10,505	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
22	2.006	4.462	\$200,120	1.463	\$6,585	\$10,865	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
23	1.940	4.462	\$200,120	1.512	\$6,805	\$11,225	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
24	1.876	4.462	\$200,120	1.564	\$7,040	\$11,615	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
25	1.814	4.462	\$200,120	1.617	\$7,275	\$12,005	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
26	1.755	4.462	\$200,120	1.671	\$7,520	\$12,405	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
27	1.697	4.462	\$200,120	1.728	\$7,775	\$12,830	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
28	1.642	4.462	\$200,120	1.786	\$8,035	\$13,260	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
29	1.588	4.462	\$200,120	1.847	\$8,310	\$13,715	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
30	1.536	4.462	\$200,120	1.910	\$8,595	\$14,180	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
31	1.485	4.462	\$200,120	1.975	\$8,890	\$14,665	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
32	1.437	4.462	\$200,120	2.042	\$9,190	\$15,160	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
33	1.390	4.462	\$200,120	2.111	\$9,500	\$15,675	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
34	1.344	4.462	\$200,120	2.183	\$9,825	\$16,210	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
35	1.300	4.462	\$200,120	2.258	\$10,160	\$16,765	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
36	1.257	4.462	\$200,120	2.335	\$10,510	\$17,335	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
37	1.216	4.462	\$200,120	2.415	\$10,870	\$17,930	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
38	1.176	4.462	\$200,120	2.498	\$11,240	\$18,550	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
39	1.137	4.462	\$200,120	2.583	\$11,625	\$19,180	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
40	1.100	4.462	\$200,120	2.672	\$12,025	\$19,840	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
41	1.063	4.462	\$200,120	2.764	\$12,440	\$20,525	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
42	1.028	4.462	\$200,120	2.859	\$12,865	\$21,230	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
43	0.994	4.462	\$200,120	2.958	\$13,310	\$21,965	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
44	0.961	4.462	\$200,120	3.060	\$13,770	\$22,720	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
45	0.929	4.462	\$200,120	3.166	\$14,245	\$23,510	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
46	0.897	4.462	\$200,120	3.276	\$14,740	\$24,325	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
47	0.867	4.462	\$200,120	3.390	\$15,255	\$25,170	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
48	0.838	4.462	\$200,120	3.508	\$15,785	\$26,045	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
49	0.809	4.462	\$200,120	3.630	\$16,335	\$26,955	0.4031	\$19,240	\$2,965	\$3,885	\$22,120
50-100	0.781	4.462	\$200,120	3.757	\$16,905	\$27,895	0.4031	\$19,240	\$2,965	\$3,885	\$22,120

Calculate Decline Rate Using the Preceding Two Production Years. For example for the 2024 tax year, use 2023 and 2022 as follows: 2022 Production = 1,408, 2023 Production = 1,234. Decline = (1408 - 1234)/1408 = 12%. Use PWF 2.810.