

MV Oil Trust  
Form 10-Q  
August 08, 2013

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 10-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

for the quarterly period ended June 30, 2013

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

for the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission File Number: 1-33219

**MV OIL TRUST**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**06-6554331**  
(I.R.S. Employer  
Identification No.)

**The Bank of New York Mellon Trust Company,  
N.A., Trustee  
Global Corporate Trust  
919 Congress Avenue  
Austin, Texas**

(Address of principal executive offices)

**78701**  
(Zip Code)

**1-855-802-1094**  
(Registrant's telephone number, including area code)

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

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Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

(Do not check if a  
smaller reporting  
company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of August 6, 2013, 11,500,000 Units of Beneficial Interest in MV Oil Trust were outstanding.

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## PART I FINANCIAL INFORMATION

## Item 1. Financial Statements.

**MV OIL TRUST**  
**CONDENSED STATEMENTS OF DISTRIBUTABLE INCOME**  
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2013	2012	2013	2012
Income from net profits interest	\$ 10,179,552	\$ 11,891,303	\$ 18,204,849	\$ 21,545,831
Cash on hand used for Trust expenses	20,470	106,391	112,739	270,712
General and administrative expenses(1)	(195,022)	(267,694)	(492,588)	(541,543)
Distributable income	\$ 10,005,000	\$ 11,730,000	\$ 17,825,000	\$ 21,275,000
Distributions per Trust unit (11,500,000 Trust units issued and outstanding at June 30, 2013 and 2012)	\$ 0.870	\$ 1.020	\$ 1.550	\$ 1.850

- (1) Includes \$19,739 and \$18,980 paid to MV Partners, LLC during the three months ended June 30, 2013 and 2012, respectively, and \$39,478 and \$56,209 during the six months ended June 30, 2013 and 2012, respectively. Also includes \$37,500 and \$37,600 paid to The Bank of New York Mellon Trust Company, N.A. during the three months ended June 30, 2013 and 2012, respectively, and \$75,000 and \$75,100 during the six months ended June 30, 2013 and 2012, respectively.

**CONDENSED STATEMENTS OF ASSETS AND TRUST CORPUS**  
(Unaudited)

	June 30, 2013	December 31, 2012
<b>ASSETS</b>		
Cash and cash equivalents	\$ 4,777	\$ 117,516
Investment in net profits interest	50,383,675	50,383,675
Accumulated amortization	(21,839,079)	(20,432,196)
Total assets	\$ 28,549,373	\$ 30,068,995
<b>TRUST CORPUS</b>		
Trust corpus, 11,500,000 Trust units issued and outstanding at June 30, 2013 and December 31, 2012	\$ 28,549,373	\$ 30,068,995

**MV OIL TRUST**  
**CONDENSED STATEMENTS OF CHANGES IN TRUST CORPUS**  
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2013	2012	2013	2012
Trust corpus, beginning of period	\$ 29,268,284	\$ 32,279,143	\$ 30,068,995	\$ 33,191,655
Income from net profits interest	10,179,552	11,891,303	18,204,849	21,545,831
Cash distributions	(10,005,000)	(11,730,000)	(17,825,000)	(21,275,000)
Trust expenses	(195,022)	(267,694)	(492,588)	(541,543)
Amortization of net profits interest	(698,441)	(741,060)	(1,406,883)	(1,489,251)
Trust corpus, end of period	\$ 28,549,373	\$ 31,431,692	\$ 28,549,373	\$ 31,431,692

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The accompanying notes are an integral part of these condensed financial statements.

**MV OIL TRUST**

**NOTES TO CONDENSED FINANCIAL STATEMENTS**

**(Unaudited)**

**Note 1 Organization of the Trust**

MV Oil Trust (the "Trust") is a statutory trust formed on August 3, 2006, under the Delaware Statutory Trust Act pursuant to a Trust Agreement (the "Trust Agreement") among MV Partners, LLC, a Kansas limited liability company ("MV Partners"), as trustor, The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee"), and Wilmington Trust Company, as Delaware Trustee (the "Delaware Trustee").

The Trust was created to acquire and hold a term net profits interest for the benefit of the Trust unitholders pursuant to a conveyance from MV Partners to the Trust. The term net profits interest represents the right to receive 80% of the net proceeds (calculated as described below in Note 5) from production from the underlying properties (as defined below) (the "net profits interest"). The term net profits interest consists of MV Partners' net interests in all of its oil and natural gas properties located in the Mid-Continent region in the states of Kansas and Colorado (the "underlying properties"). The underlying properties include approximately 1,000 producing oil and gas wells.

The net profits interest is passive in nature, and the Trustee has no management control over and no responsibility relating to the operation of the underlying properties. The net profits interest entitles the Trust to receive 80% of the net proceeds attributable to MV Partners' interest from the sale of production from the underlying properties during the term of the Trust. The net profits interest will terminate on the later to occur of (1) June 30, 2026 or (2) the time when 14.4 million barrels of oil equivalent (MMBoe) have been produced from the underlying properties and sold (which amount is the equivalent of 11.5 MMBoe with respect to the Trust's net profits interest), and the Trust will soon thereafter wind up its affairs and terminate.

The Trustee can authorize the Trust to borrow money to pay Trust administrative or incidental expenses that exceed cash held by the Trust. The Trustee may authorize the Trust to borrow from the Trustee or the Delaware Trustee as a lender provided the terms of the loan are similar to the terms it would grant to a similarly situated commercial customer with whom it did not have a fiduciary relationship. The Trustee may also deposit funds awaiting distribution in an account with itself and make other short-term investments with the funds distributed to the Trust.

**Note 2 Basis of Presentation**

The accompanying Condensed Statement of Assets and Trust Corpus as of December 31, 2012, which has been derived from audited financial statements, and the unaudited interim condensed financial statements as of June 30, 2013 and for the three and six month periods ended June 30, 2013 and June 30, 2012, have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"). Accordingly, certain information and note disclosures normally included in annual financial statements have been condensed or omitted pursuant to those rules and regulations.

**MV OIL TRUST**

**NOTES TO CONDENSED FINANCIAL STATEMENTS (Continued)**

**(Unaudited)**

**Note 2 Basis of Presentation (Continued)**

The preparation of financial statements requires estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The Trustee believes such information includes all the disclosures necessary to make the information presented not misleading. The information furnished reflects all adjustments that are, in the opinion of the Trustee, necessary for a fair presentation of the results of the interim periods presented. The financial information should be read in conjunction with the financial statements and notes thereto included in the Trust's Annual Report on Form 10-K for the year ended December 31, 2012.

**Note 3 Trust Accounting Policies**

The Trust uses the modified cash basis of accounting to report Trust receipts of the term net profits interest and payments of expenses incurred. The term net profits interest is revenues (oil, gas and natural gas liquid sales) less direct operating expenses (lease operating expenses, lease maintenance, lease overhead, and production and property taxes) and an adjustment for lease equipment cost and lease development expenses (which are capitalized in financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP")) of the underlying properties times 80%. Actual cash receipts may vary due to timing delays of actual cash receipts from the property operators or purchasers and due to wellhead and pipeline volume balancing agreements or practices. The actual cash distributions of the Trust will be made based on the terms of the conveyance creating the Trust's net profits interest. Expenses of the Trust, which include accounting, engineering, legal and other professional fees, Trustee fees, an administrative fee paid to MV Partners and out-of-pocket expenses, are recognized when paid. Under U.S. GAAP, revenues and expenses would be recognized on an accrual basis. Amortization of the investment in net profits interest is recorded on a unit-of-production method in the period in which the cash is received with respect to such production. Such amortization does not reduce distributable income, rather it is charged directly to Trust corpus.

This comprehensive basis of accounting other than U.S. GAAP corresponds to the accounting permitted for royalty trusts by the SEC as specified by Staff Accounting Bulletin Topic 12:E, Financial Statements of Royalty Trusts.

Investment in the net profits interest was recorded initially at the historical cost of MV Partners and is periodically assessed to determine whether its aggregate value has been impaired below its total capitalized cost based on the underlying properties. The Trust will provide a write-down to its investment in the net profits interest if and when total capitalized costs, less accumulated amortization, exceed undiscounted future net revenues attributable to the proved oil and gas reserves of the underlying properties.

## MV OIL TRUST

## NOTES TO CONDENSED FINANCIAL STATEMENTS (Continued)

(Unaudited)

**Note 3 Trust Accounting Policies (Continued)**

No new accounting pronouncements have been adopted or issued during the quarter ended June 30, 2013 that would impact the financial statements of the Trust.

**Note 4 Net Profits Interest**

The net profits interest was recorded at the historical cost of MV Partners on January 24, 2007, the date of conveyance of the net profits interest to the Trust, and was calculated as follows:

Oil and gas properties	\$ 96,210,819
Accumulated depreciation and depletion	(40,468,762)
Hedge asset	7,237,537
Net property value to be conveyed	62,979,594
Times 80% net profits interest to Trust	\$ 50,383,675

**Note 5 Income from Net Profits Interest**

	Three months ended June 30,		Six months ended June 30,	
	2013	2012	2013	2012
Excess of revenues over direct operating expenses and lease equipment and development costs(1)	\$ 12,724,440	\$ 15,176,629	\$ 22,756,061	\$ 27,244,789
Times net profits interest over the term of the Trust	80%	80%	80%	80%
Income from net profits interest before reserve adjustments	10,179,552	12,141,303	18,204,849	21,795,831
MV Partners reserve for future capital expenditures(2)		(250,000)		(250,000)
Income from net profits interest(3)	\$ 10,179,552	\$ 11,891,303	\$ 18,204,849	\$ 21,545,831

(1)

Excess of revenues over direct operating expenses and lease equipment and development costs reflect MV Partners' activity during the December through February production period for the three months ended June 30 and during the September through February production period for the six months ended June 30. Pursuant to the terms of the conveyance of the net profits interest, lease equipment and development costs are to be deducted when calculating the distributable income to the Trust.

**MV OIL TRUST**

**NOTES TO CONDENSED FINANCIAL STATEMENTS (Continued)**

**(Unaudited)**

**Note 5 Income from Net Profits Interest (Continued)**

(2) Pursuant to the terms of the conveyance of the net profits interest, MV Partners can reserve up to \$1.0 million for future capital expenditures at any time. During the three and six months ended June 30, 2013, MV Partners did not withhold or release any dollar amounts due to the Trust. During the three and six months ended June 30, 2012, MV Partners withheld \$250,000 for future capital expenditures. The reserve balance was \$150,000 at June 30, 2013 and \$750,000 at June 30, 2012.

(3) The income from net profits interest is based on the cash receipts from MV Partners for the oil and gas production. The revenues from oil production are typically received by MV Partners one month after production; thus, the cash received by the Trust during the three months ended June 30, 2013 substantially represents the production by MV Partners from December 2012 through February 2013 and the cash received by the Trust during the three months ended June 30, 2012 substantially represents the production by MV Partners from December 2011 through February 2012. The cash received by the Trust during the six months ended June 30, 2013 substantially represents the production by MV Partners from September 2012 through February 2013 and the cash received by the Trust during the six months ended June 30, 2012 substantially represents the production by MV Partners from September 2011 through February 2012.

For the three and six months ended June 30, 2013 and 2012, MV Purchasing, LLC, which is majority owned by the indirect equity owners of MV Partners, purchased a majority of the production from the underlying properties. Sales to MV Purchasing, LLC are under short-term arrangements, ranging from one to six months, using market sensitive pricing.

**Note 6 Income Taxes**

The Trust is a Delaware statutory trust and is not required to pay federal or state income taxes. Accordingly, no provision for federal or state income taxes has been made.

**Note 7 Distributions to Unitholders**

MV Partners makes quarterly payments of the net profits interest to the Trust. The Trustee determines for each quarter the amount available for distribution to the Trust unitholders. This distribution is expected to be made on or before the 25th day of the month following the end of each quarter to the Trust unitholders of record on the 15th day of the month following the end of each quarter (or the next succeeding business day). Such amounts will be equal to the excess, if any, of the cash received by the Trust relating to such quarter, over the expenses of the Trust paid during such quarter, subject to adjustments for changes made by the Trustee during such quarter in any cash reserves established for future expenses of the Trust.



**MV OIL TRUST**

**NOTES TO CONDENSED FINANCIAL STATEMENTS (Continued)**

**(Unaudited)**

**Note 7 Distributions to Unitholders (Continued)**

The first quarterly distribution during 2013 was \$0.68 per Trust unit and was made on January 25, 2013 to Trust unitholders owning Trust units as of January 15, 2013. Such distribution included the net proceeds of production collected by MV Partners from October 1, 2012 through December 31, 2012.

The second quarterly distribution during 2013 was \$0.87 per Trust unit and was made on April 25, 2013 to Trust unitholders owning Trust units as of April 15, 2013. Such distribution included the net proceeds of production collected by MV Partners from January 1, 2013 through March 31, 2013.

The first quarterly distribution during 2012 was \$0.83 per Trust unit and was made on January 25, 2012 to Trust unitholders owning Trust units as of January 17, 2012. Such distribution included the net proceeds of production collected by MV Partners from October 1, 2011 through December 31, 2011.

The second quarterly distribution during 2012 was \$1.02 per Trust unit and was made on April 25, 2012 to Trust unitholders owning Trust units as of April 16, 2012. Such distribution included the net proceeds of production collected by MV Partners from January 1, 2012 through March 31, 2012, and reflects a \$250,000 reserve established by MV Partners for future capital expenditures.

**Note 8 Advance for Trust Expenses**

Under the terms of the Trust Agreement, the Trustee is allowed to borrow money to pay Trust expenses. During the three and six months ended June 30, 2013 and 2012, there were no borrowings or amounts owed for money borrowed in previous quarters. MV Partners has provided a letter of credit in the amount of \$1 million to the Trustee to protect the Trust against the risk that it does not have sufficient cash to pay future expenses.

**Note 9 Subsequent Events**

The third quarterly distribution during 2013 was \$7,935,000, or \$0.69 per Trust unit, and was made on July 25, 2013 to Trust unitholders owning Trust units as of July 15, 2013. Such distribution included the net proceeds of production collected by MV Partners from April 1, 2013 through June 30, 2013.

**Item 2. Trustee's Discussion and Analysis of Financial Condition and Results of Operations.**

The following discussion of the Trust's financial condition and results of operations should be read in conjunction with the financial statements and notes thereto. The Trust's purpose is, in general, to hold the net profits interest, to distribute to the Trust unitholders cash that the Trust receives in respect of the net profits interest and to perform certain administrative functions in respect of the net profits interest and the Trust units. The Trust derives substantially all of its income and cash flows from the net profits interest.

*Results of Operations for the Quarters Ended June 30, 2013 and 2012*

The cash received by the Trust from MV Partners during the quarter ended June 30, 2013 substantially represents the production by MV Partners from December 2012 through February 2013. The cash received by the Trust during the quarter ended June 30, 2012 substantially represents the production by MV Partners from December 2011 through February 2012. The revenues from oil production are typically received by MV Partners one month after production. The Trust's net profits interest decreased \$1,711,751 to \$10,179,552 for the quarter ended June 30, 2013 from \$11,891,303 for the quarter ended June 30, 2012. The decrease was primarily due to a \$2,452,189 decrease in excess of revenues over direct operating expenses and lease equipment and development costs for the underlying properties to \$12,724,440 from \$15,176,629 for the prior period. Additionally, the Trustee held back \$174,552 for future expenses for the quarter ended June 30, 2013 and \$161,303 for the quarter ended June 30, 2012. MV Partners also withheld \$250,000 of the reserve for future capital expenses for the quarter ended June 30, 2012, resulting in distributable income of \$10,005,000 and \$11,730,000 for the quarters ended June 30, 2013 and 2012, respectively.

The Trustee paid general and administrative expenses of \$195,022 and \$267,694 for the quarters ended June 30, 2013 and 2012, respectively. The distributable income for the quarter ended June 30, 2013 was \$10,005,000, a decrease of \$1,725,000 from a distributable income of \$11,730,000 for the quarter ended June 30, 2012.

The average price received for crude oil sold was \$86.11 per Bbl and the average price received for natural gas sold was \$3.26 per Mcf for the period from January 1, 2013 through March 31, 2013. The average price received for crude oil sold was \$93.53 per Bbl and the average price received for natural gas sold was \$3.23 per Mcf for the period from January 1, 2012 through March 31, 2012.

The overall production sales volumes attributable to the net profits interest for the oil and gas production collected during the period from January 1, 2013 through March 31, 2013 were 170,601 Bbls of oil, 14,234 Mcf of natural gas and 679 Bbls of natural gas liquids for a total equivalent barrels of oil of 173,415. The overall production sales volumes attributable to the net profits interest for the oil and gas production collected during the period from January 1, 2012 through March 31, 2012 were 181,026 Bbls of oil, 7,466 Mcf of natural gas and 687 Bbls of natural gas liquids for a total equivalent barrels of oil of 182,717.

*Results of Operations for the Six Months Ended June 30, 2013 and 2012*

The cash received by the Trust from MV Partners during the six months ended June 30, 2013 substantially represents the production by MV Partners from September 2012 through February 2013. The cash received by the Trust during the six months ended June 30, 2012 substantially represents the production by MV Partners from September 2011 through February 2012. The revenues from oil

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production are typically received by MV Partners one month after production. The Trust's net profits interest decreased \$3,340,982 to \$18,204,849 for the six months ended June 30, 2013 from \$21,545,831 for the six months ended June 30, 2012. The decrease was primarily due to a \$4,488,728 decrease in excess of revenues over direct operating expenses and lease equipment and development costs for the underlying properties to \$22,756,061 from \$27,244,789 for the prior period. Additionally, the Trustee held back \$379,849 for future expenses for the six months ended June 30, 2013 and \$270,831 for the six months ended June 30, 2012. MV Partners also withheld \$250,000 of the reserve for future capital expenses for the six months ended June 30, 2012, resulting in distributable income of \$17,825,000 and \$21,275,000 for the six months ended June 30, 2013 and 2012, respectively.

The Trustee paid general and administrative expenses of \$492,588 and \$541,543 for the six months ended June 30, 2013 and 2012, respectively. The distributable income for the six months ended June 30, 2013 was \$17,825,000, a decrease of \$3,450,000 from a distributable income of \$21,275,000 for the six months ended June 30, 2012.

The average price received for crude oil sold was \$84.94 per Bbl and the average price received for natural gas sold was \$2.95 per Mcf for the period from October 1, 2012 through March 31, 2013. The average price received for crude oil sold was \$88.30 per Bbl and the average price received for natural gas sold was \$3.52 per Mcf for the period from October 1, 2011 through March 31, 2012.

The overall production sales volumes attributable to the net profits interest for the oil and gas production collected during the period from October 1, 2012 through March 31, 2013 were 343,766 Bbls of oil, 28,186 Mcf of natural gas and 1,302 Bbls of natural gas liquids for a total equivalent barrels of oil of 349,310. The overall production sales volumes attributable to the net profits interest for the oil and gas production collected during the period from October 1, 2011 through March 31, 2012 were 362,422 Bbls of oil, 22,878 Mcf of natural gas and 1,472 Bbls of natural gas liquids for a total equivalent barrels of oil of 367,192.

### **Liquidity and Capital Resources**

Other than Trust administrative expenses, including any reserves established by the Trustee for future liabilities, the Trust's only use of cash is for distributions to Trust unitholders. Administrative expenses include payments to the Trustee as well as an annual administrative fee to MV Partners pursuant to an administrative services agreement. Each quarter, the Trustee determines the amount of funds available for distribution. Available funds are the excess cash, if any, received by the Trust from the net profits interest and payments from other sources (such as interest earned on any amounts reserved by the Trustee) in that quarter, over the Trust's expenses for that quarter. Available funds are reduced by any cash the Trustee decides to hold as a reserve against future expenses. As of June 30, 2013, \$5,000 was held by the Trustee as such a reserve. The Trustee may cause the Trust to borrow funds required to pay expenses if the Trustee determines that the cash on hand and the cash to be received are insufficient to cover the Trust's expenses. If the Trust borrows funds, the Trust unitholders will not receive distributions until the borrowed funds are repaid. During the three and six months ended June 30, 2013 and 2012, there were no such borrowings. MV Partners has provided a letter of credit in the amount of \$1 million to the Trustee to protect the Trust against the risk that it does not have sufficient cash to pay future expenses.

Income to the Trust from the net profits interest is based on the calculation and definitions of "gross proceeds" and "net proceeds" contained in the conveyance.

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As substantially all of the underlying properties are located in mature fields, MV Partners does not expect future costs for the underlying properties to change significantly as compared to recent historical costs other than changes due to fluctuations in the general cost of oilfield services. MV Partners may establish a capital reserve of up to \$1.0 million in the aggregate at any given time to reduce the impact on distributions of uneven capital expenditure timing.

The Trust does not have any transactions, arrangements or other relationships with unconsolidated entities or persons that could materially affect the Trust's liquidity or the availability of capital resources.

### **Note Regarding Forward-Looking Statements**

This Form 10-Q includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact included in this Form 10-Q, including without limitation the statements under "Trustee's Discussion and Analysis of Financial Condition and Results of Operations" are forward-looking statements. Although MV Partners advised the Trust that it believes that the expectations reflected in the forward-looking statements contained herein are reasonable, no assurance can be given that such expectations will prove to have been correct. Important factors that could cause actual results to differ materially from expectations ("Cautionary Statements") are disclosed in this Form 10-Q and in the Trust's Annual Report on Form 10-K for the year ended December 31, 2012, including under the section "Item 1A. Risk Factors". All subsequent written and oral forward-looking statements attributable to the Trust or persons acting on its behalf are expressly qualified in their entirety by the Cautionary Statements.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

The only assets of and sources of income to the Trust are cash and the net profits interest, which generally entitle the Trust to receive 80% of the net proceeds from oil and gas production from the underlying properties. Consequently, the Trust is exposed to market risk from fluctuations in oil and gas prices. Although the Trust may borrow money to pay expenses of the Trust, the amount of any such borrowings is unlikely to be material to the Trust. As a result, the Trust is not subject to any material interest rate market risk.

### **Item 4. Controls and Procedures.**

*Evaluation of Disclosure Controls and Procedures.* The Trustee maintains disclosure controls and procedures designed to ensure that information required to be disclosed by the Trust in the reports that it files or submits under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the rules and regulations promulgated by the SEC. Disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by the Trust is accumulated and communicated by MV Partners to The Bank of New York Mellon Trust Company, N.A., as Trustee of the Trust, and its employees who participate in the preparation of the Trust's periodic reports as appropriate to allow timely decisions regarding required disclosure.

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As of the end of the period covered by this report, the Trustee carried out an evaluation of the Trust's disclosure controls and procedures. A Trust Officer of the Trustee has concluded that the disclosure controls and procedures of the Trust are effective.

Due to the contractual arrangements of (i) the Trust Agreement and (ii) the conveyance of the net profits interest, the Trustee relies on (A) information provided by MV Partners, including historical operating data, plans for future operating and capital expenditures, reserve information and information relating to projected production, and (B) conclusions and reports regarding reserves by the Trust's independent reserve engineers. See "Risk Factors The trust and the public trust unitholders have no voting or managerial rights with respect to MV Partners, the operator of the underlying properties. As a result, public trust unitholders have no ability to influence the operation of the underlying properties" and "Trustee's Discussion and Analysis of Financial Condition and Results of Operations" in the Trust's Annual Report on Form 10-K for the year ended December 31, 2012, for a description of certain risks relating to these arrangements and reliance on information when reported by MV Partners to the Trustee and recorded in the Trust's results of operations.

*Changes in Internal Control over Financial Reporting.* During the quarter ended June 30, 2013, there was no change in the Trust's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Trust's internal control over financial reporting. The Trustee notes for purposes of clarification that it has no authority over, and makes no statement concerning, the internal control over financial reporting of MV Partners.

**PART II OTHER INFORMATION**

**Item 1A. Risk Factors.**

There have not been any material changes from the risk factors previously disclosed in the Trust's response to Item 1A to Part 1 of its Form 10-K for the year ended December 31, 2012.

**Item 6. Exhibits.**

(Asterisk indicates exhibit previously filed with the SEC and incorporated herein by reference.)

<b>Exhibit Number</b>	<b>Description</b>
31	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002



QuickLinks

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

MV OIL TRUST CONDENSED STATEMENTS OF DISTRIBUTABLE INCOME (Unaudited)

CONDENSED STATEMENTS OF ASSETS AND TRUST CORPUS (Unaudited)

MV OIL TRUST CONDENSED STATEMENTS OF CHANGES IN TRUST CORPUS (Unaudited)

MV OIL TRUST NOTES TO CONDENSED FINANCIAL STATEMENTS (Unaudited)

Item 2. Trustee's Discussion and Analysis of Financial Condition and Results of Operations.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Item 4. Controls and Procedures.

PART II. OTHER INFORMATION

Item 1A. Risk Factors.

Item 6. Exhibits.

SIGNATURES