MV Oil Trust
Form 10-Q
November 08, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

for the quarterly period ended September 30, 2018

OR

o 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: 001-33219

MV OIL TRUST

(Exact name of registrant as specified in its charter)

Delaware	**06-6554331**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

The Bank of New York Mellon Trust Company, N.A., Trustee Global Corporate Trust 601 Travis Street, Floor 16 Houston, Texas	**77002**
(Address of principal executive offices)	(Zip Code)

1-512-236-6599

(Registrant s telephone number, including area code)

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 x No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted 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 such files). Yes o No o

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

Large accelerated filer o	Accelerated filer x
Non-accelerated filer o	Smaller reporting company x Emerging growth company o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

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

As of November 7, 2018, 11,500,000 Units of Beneficial Interest in MV Oil Trust were outstanding.

PART I FINANCIAL INFORMATION

Item 1. Financial Statements.

MV OIL TRUST

CONDENSED STATEMENTS OF DISTRIBUTABLE INCOME

(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Income from net profits interest	$ 5,060,067	$ 2,808,819	$ 12,204,908	$ 7,483,548
Cash on hand withheld for Trust expenses	(51,804)	42,979	(126,323)	(84,471)
General and administrative expenses(1)	(178,263)	(264,298)	(521,085)	(556,577)
Distributable income	$ 4,830,000	$ 2,587,500	$ 11,557,500	$ 6,842,500
Distributions per Trust unit (11,500,000 Trust units issued and outstanding at September 30, 2018 and 2017)	$ 0.420	$ 0.225	$ 1.005	$ .595

(1) Includes $24,015 and $23,092 paid to MV Partners, LLC during the three months ended September 30, 2018 and 2017, respectively, and $72,046 and $69,275 during the nine months ended September 30, 2018 and 2017, respectively. Also includes $37,500 paid to The Bank of New York Mellon Trust Company, N.A. during each of the three months ended September 30, 2018 and 2017 and $112,500 during each of the nine months ended September 30, 2018 and 2017.

CONDENSED STATEMENTS OF ASSETS AND TRUST CORPUS

(Unaudited)

	September 30, 2018	December 31, 2017
ASSETS		
Cash and cash equivalents	$ 275,210	$ 148,887
Investment in net profits interest	50,383,675	50,383,675
Accumulated amortization	(35,379,272)	(33,570,369)
Total assets	$ 15,279,613	$ 16,962,193
TRUST CORPUS		
Trust corpus, 11,500,000 Trust units issued and outstanding at September 30, 2018 and December 31, 2017	$ 15,279,613	$ 16,962,193

MV OIL TRUST

CONDENSED STATEMENTS OF CHANGES IN TRUST CORPUS

(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2018	**2017**	**2018**	**2017**
Trust corpus, beginning of period	$ 15,842,254	$ 18,334,034	$ 16,962,193	$ 19,540,827
Income from net profits interest	5,060,067	2,808,819	12,204,908	7,483,548
Cash distributions	(4,830,000)	(2,587,500)	(11,557,500)	(6,842,500)
Trust expenses	(178,263)	(264,298)	(521,085)	(556,577)
Amortization of net profits interest	(614,445)	(670,230)	(1,808,903)	(2,004,473)
Trust corpus, end of period	$ 15,279,613	$ 17,620,825	$ 15,279,613	$ 17,620,825

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 administrative or incidental expenses of the Trust 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 Statements of Assets and Trust Corpus as of December 31, 2017, which has been derived from audited financial statements, and the unaudited interim condensed financial statements as of September 30, 2018 and for the three and nine month periods ended September 30, 2018 and September 30, 2017, 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.

The preparation of financial statements requires the Trust to make estimates and assumptions that affect the 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 period 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, 2017.

Note 3 Trust Accounting Policies

The Trust uses the modified cash basis of accounting to report receipts of the term net profits interest and payments of expenses incurred. The term net profits interest represents the right to receive 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 costs 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.

No new accounting pronouncements have been adopted or issued during the quarter ended September 30, 2018 that would impact the financial statements of the Trust.

Note 4 Investment in 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 September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Excess of revenues over direct operating expenses and lease equipment and development costs(1)	$ 6,325,084	$ 3,511,024	$ 15,256,135	$ 9,666,936
Times net profits interest over the term of the Trust	80%	80%	80%	80%
Income from net profits interest before reserve adjustments	5,060,067	2,808,819	12,204,908	7,733,548
MV Partners reserve for future capital expenditures(2)	0	0	0	(250,000)
Income from net profits interest(3)	$ 5,060,067	$ 2,808,819	$ 12,204,908	$ 7,483,548

(1) Excess of revenues over direct operating expenses and lease equipment and development costs reflect expenses and costs incurred by MV Partners during the March through May production periods for the three months ended September 30, 2018 and 2017, respectively, and during each of the September through May production periods for the nine months ended September 30, 2018 and 2017, respectively. 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.

(2) Pursuant to the terms of the conveyance of the net profits interest, MV Partners can reserve up to $1,000,000 for future capital expenditures at any time. During the three and nine months ended September 30, 2018 MV Partners did not withhold or release any dollar amounts due to the Trust. During the three months ended September 30, 2017 MV Partners did not withhold or release any dollar amounts due to the Trust. During the nine months ended September 30, 2017, MV Partners withheld $250,000 for future capital expenditures. The reserve balance was $1,000,000 at September 30, 2018 and 2017.

(3) The income from net profits interest is based upon 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 September 30, 2018 substantially represents the production by MV Partners from March 2018 through May 2018 and the cash received by the Trust during the three months ended September 30, 2017 substantially represents the production by MV Partners from March 2017 through May 2017. The cash received by the Trust during the nine months ended September 30, 2018 substantially represents the production by MV Partners from September 2017 through May 2018 and the cash received by the Trust during the nine months ended September 30, 2017 substantially represents the production by MV Partners from September 2016 through May 2017.

For the three and nine months ended September 30, 2018 and 2017, 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 nine 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 the preceding 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.

The first quarterly distribution during 2018 was $2,530,000, or $0.22 per Trust unit and was made on January 25, 2018 to Trust unitholders owning Trust units as of January 15, 2018. Such distribution included the net proceeds of production collected by MV Partners from October 1, 2017 through December 31, 2017.

The second quarterly distribution during 2018 was $4,197,500, or $0.365 per Trust unit, and was made on April 25, 2018 to Trust unitholders owning Trust units as of April 16, 2018. Such distribution included the net proceeds of production collected by MV Partners from January 1, 2018 through March 31, 2018.

The third quarterly distribution during 2018 was $4,830,000, or $0.420 per Trust unit, and was made on July 25, 2018 to Trust unitholders owning Trust units as of July 16, 2018. Such distribution included the net proceeds of production collected by MV Partners from April 1, 2018

through June 30, 2018.

The first quarterly distribution during 2017 was $1,380,000, or $0.12 per Trust unit and was made on January 25, 2017 to Trust unitholders owning Trust units as of January 13, 2017. Such distribution included the net proceeds of production collected by MV Partners from October 1, 2016 through December 31, 2016.

The second quarterly distribution during 2017 was $2,875,000, or $0.25 per Trust unit, and was made on April 25, 2017 to Trust unitholders owning Trust units as of April 14, 2017. Such distribution included the net proceeds of production collected by MV Partners from January 1, 2017 through March 31, 2017.

The third quarterly distribution during 2017 was $2,587,500, or $0.225 per Trust unit, and was made on July 25, 2017 to Trust unitholders owning Trust units as of July 14, 2017. Such distribution included the net proceeds of production collected by MV Partners from April 1, 2017 through June 30, 2017.

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 months ended September 30, 2018 and 2017, 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 $1,000,000 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 fourth quarterly distribution during 2018 was $4,772,500, or $0.415 per Trust unit, and was made on October 25, 2018 to Trust unitholders owning Trust units as of October 15, 2018. Such distribution included the net proceeds of production collected by MV Partners from July 1, 2018 through September 30, 2018.

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 September 30, 2018 and 2017

The cash received by the Trust from MV Partners during the quarter ended September 30, 2018 substantially represents the production by MV Partners from March 2018 through May 2018. The cash received by the Trust from MV Partners during the quarter ended September 30, 2017 substantially represents the production by MV Partners from March 2017 through May 2017. The revenues from oil production are typically received by MV Partners one month after production. The Trust s income from net profits interest increased $2,251,248 to $5,060,067 for the quarter ended September 30, 2018 from $2,808,819 for the quarter ended September 30, 2017. The increase was primarily due to a $2,814,060 increase in excess of revenues over direct operating expenses and lease equipment and development costs for the underlying properties to $6,325,084 from $3,511,024 for the same period in the prior year. These amounts were reduced by a Trust holdback for future expenses of $230,067 and $221,319 for the quarters ended September 30, 2018 and 2017, respectively. The Trustee paid general and administrative expenses of $178,263 and $264,298 for the quarters ended September 30, 2018 and 2017, respectively. During the quarter ended September 30, 2018, MV Partners did not withhold or release any dollar amounts due to the Trust from the previously established reserve for future capital expenditures. These factors resulted in distributable income for the quarter ended September 30, 2018 of $4,830,000, an increase of $2,242,500 from $2,587,500 for the quarter ended September 30, 2017.

The average price received for crude oil sold was $61.30 per Bbl and the average price received for natural gas sold was $2.31 per Mcf for the period from April 1, 2018 through June 30, 2018. The average price received for crude oil sold was $44.74 per Bbl and the average price received for natural gas sold was $2.77 per Mcf for the period from April 1, 2017 through June 30, 2017.

The overall production sales volumes attributable to the net profits interest for the oil and gas production collected during the period from April 1, 2018 through June 30, 2018 were 152,598 Bbls of oil, 12,023 Mcf of natural gas and 100 Bbls of natural gas liquids for total barrels of oil equivalent of 154,667. The overall production sales volumes attributable to the net profits interest for the oil and gas production collected during the period from April 1, 2017 through June 30, 2017 were 152,206 Bbls of oil, 7,672 Mcf of natural gas and 140 Bbls of natural gas liquids for total barrels of oil equivalent of 153,575.

Results of Operations for the Nine Months Ended September 30, 2018 and 2017

The cash received by the Trust from MV Partners during the nine months ended September 30, 2018 substantially represents the production by MV Partners from September 2017 through May 2018. The cash received by the Trust during the nine months ended September 30, 2017 substantially represents the production by MV Partners from September 2016 through May 2017. The revenues from oil production are typically received by MV Partners one month after production. The Trust s income from net profits interest increased $4,471,360 to $12,204,908 for the nine months ended September 30, 2018 from $7,733,548 for the nine months ended September 30, 2017. The increase was primarily due to a $5,589,199 increase in excess of revenues over direct operating expenses and lease equipment and development costs for the underlying properties to $15,256,135 from $9,666,936 for the same period in the prior year. Additionally, the Trustee held back $647,408 for future expenses for the nine months ended September 30, 2018 and $641,048 for the nine months ended September 30, 2017. The Trustee paid general

and administrative expenses of $521,085 and $556,577 for the nine months ended September 30, 2018 and 2017, respectively. MV Partners did not withhold or release any dollar amounts due to the Trust from the previously established reserve for future capital expenditures during the nine months ended September 30, 2018. MV Partners withheld $250,000 for future capital expenditures during the nine months ended September 30, 2017. These factors resulted in distributable income for the nine months ended September 30, 2018 of $11,557,500, an increase of $4,715,000 from $6,842,500 for the nine months ended September 30, 2017.

The average price received for crude oil sold was $55.18 per Bbl and the average price received for natural gas sold was $2.32 per Mcf for the period from October 1, 2017 through June 30, 2018. The average price received for crude oil sold was $44.80 per Bbl and the average price received for natural gas sold was $2.57 per Mcf for the period from October 1, 2016 through June 30, 2017.

The overall production sales volumes attributable to the net profits interest for the oil and gas production collected during the period from October 1, 2017 through June 30, 2018 were 450,143 Bbls of oil, 30,151 Mcf of natural gas and 252 Bbls of natural gas liquids for a total barrels of oil equivalent of 455,332. The overall production sales volumes attributable to the net profits interest for the oil and gas production collected during the period from October 1, 2016 through June 30, 2017 were 454,356 Bbls of oil, 27,698 Mcf of natural gas and 506 Bbls of natural gas liquids for a total barrels of oil equivalent of 459,301.

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 paid for that quarter. Available funds are reduced by any cash the Trustee decides to hold as a reserve against future expenses. As of September 30, 2018, $275,000 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 nine months ended September 30, 2018 and 2017, there were no such borrowings. MV Partners has provided a letter of credit in the amount of $1,000,000 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.

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 $1,000,000 in the aggregate at any given time to reduce the impact on distributions of uneven capital expenditure timing. As of September 30, 2018, $1,000,000 was held by MV Partners as a capital reserve.

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, 2017 (the Form 10-K), 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.

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information under this item.

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.

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 Form 10-K 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 September 30, 2018, 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 6. Exhibits.

The exhibits listed below are filed as part of this Quarterly Report on Form 10-Q.

Exhibit Number	Description
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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MV OIL TRUST
By: The Bank of New York Mellon Trust Company, N.A., as Trustee

By: /s/ MICHAEL J. ULRICH
Michael J. Ulrich
Vice President

Date: November 8, 2018

The Registrant, MV Oil Trust, has no principal executive officer, principal financial officer, board of directors or persons performing similar functions. Accordingly, no additional signatures are available and none have been provided. In signing the report above, the Trustee does not imply that it has performed any such function or that such function exists pursuant to the terms of the Trust Agreement under which it serves.