FORM 10-Q. QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
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 and Exchange Act of 1934 For the period ended June 30, 2003
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: 100-_______

CROFF ENTERPRISES, INC.
(Exact name of registrant as specified in its charter)

Utah	87-0233535
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
621 17th St., Suite 830, Denver, Colorado	80293
(Address of principal executive offices)	(Zip Code)

(303) 383-1555
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report.)

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 has required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

X Yes ______ No ______

APPLICABLE ONLY TO ISSUERS INVOLVED
IN BANKRUPTCY PROCEEDINGS DURING
THE PRECEDING FIVE YEARS:

Indicate by check mark whether the Registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes ______ No ______

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's class of common stock, as of the latest practicable date: 566,060 shares, one class only as of August 8, 2003, exclusive of 63,083 common shares, exclusive of 63,083 common shares held in treasury stock.

INDEX

INDEX TO INFORMATION INCLUDED IN THE QUARTERLY REPORT (FORM 10-Q) TO THE SECURITIES AND EXCHANGE COMMISSION FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2003 (UNAUDITED).

Forward-Looking Statements

Certain information included in this report, other materials filed or to be filed by the Company with the Securities and Exchange Commission ("SEC"), as well as information included in oral statements or other written statements made or to be made by the Company contain or incorporate by reference certain statements (other than statements of historical or present fact) that constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934.

All statements, other than statements of historical or present facts, that address activities, events, outcomes or developments that the Company plans, expects, believes, assumes, budgets, predicts, forecasts, estimates, projects, intends or anticipates (and other similar expressions) will or may occur in the future are forward-looking statements. These forward-looking statements are based on management's current belief, based on currently available information, as to the outcome and timing of future events. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements in this Form 10-Q and the Company's Annual Report on Form 10-K for the year ended December 31, 2002. Such forward-looking statements appear in a number of places and include statements with respect to, among other things, such matters as: future capital, development and exploration expenditures (including the amount and nature thereof), drilling, deepening or refracing of wells, oil and gas reserve estimates (including estimates of future net revenues associated with such reserves and the present value of such future net revenues), estimates of future production of oil and natural gas, business strategies, expansion and growth of the Company's operations, cash flow and anticipated liquidity, grassroots prospects and development and property acquisitions, obtaining financial or industry partners for prospect or program development, or marketing of oil and natural gas. We caution you that these forward-looking statements are subject to risks and uncertainties. These risks include but are not limited to: general economic conditions, the Company's ability to finance acquisitions and drilling, the market price of oil and natural gas, the risks associated with exploration, the Company's ability to find, acquire, market, develop and produce new properties, operating hazards attendant to the oil and gas business, uncertainties in the estimation of proved reserves and in the projection of future rates of production and timing of development expenditures, the strength and financial resources of the Company's competitors, the Company's ability to find and retain skilled personnel, climatic conditions, labor relations, availability and cost of material and equipment, environmental risks, the results of financing efforts, regulatory developments and the other risks described in the Company's Annual Report on Form 10-K for the year ended December 31, 2002.

Should one or more of the risks or uncertainties described above or elsewhere in this Form 10-Q or presented in the Company's Annual Report on Form 10-K for the year ended December 31, 2002 occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements. We specifically disclaim all responsibility to publicly update any information contained in a forward-looking statement or any forward-looking statement in its entirety and therefore disclaim any resulting liability for potentially related damages.

All forward-looking statements attributable to us are expressly qualified in their entirety by this cautionary statement.

PART I. UNAUDITED FINANCIAL INFORMATION

ITEM 1. UNAUDITED FINANCIAL STATEMENTS

The financial statements included herein have been prepared in conformity with generally accepted accounting principles. The statements are unaudited but reflect all adjustments, which, in the opinion of management, are necessary to fairly present the Company's financial position and results of operations. All such adjustments are of a normal recurring nature.

CROFF ENTERPRISES, INC.
BALANCE SHEETS
(Unaudited)

	December 31, 2002	June 30, 2003
ASSETS		
Current assets:		
Cash and cash equivalents	$ 316,473	$ 228,497
Marketable equity securities, available for sale	61,540	85,910
Natural gas "put" contracts, at fair value	-	26,220
Accounts receivable	48,948	74,131
Notes receivable, related parties	9,318	9,792
	436,279	424,550
Oil and gas properties, at cost, successful efforts method:	737,857	836,044
Accumulated depletion and depreciation	(420,924)	(440,924)
	316,933	395,120
Total assets	$ 753,212	$ 819,670
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 15,481	$ 17,835
Accrued liabilities	1,323	7,061
	16,804	24,896
Stockholders' equity:		
Class A Preferred stock, no par value 5,000,000 shares authorized, none issued	-	-
Class B Preferred stock, no par value; 1,000,000 shares authorized, 540,659 shares issued and outstanding	470,910	493,287
Common stock, $.10 par value; 20,000,000 shares authorized, 629,143 shares issued and outstanding	62,914	62,914
Capital in excess of common stock par value	456,246	433,869
Treasury stock, at cost, 63,083 shares issued and outstanding	(83,151)	(83,151)
Accumulated other comprehensive loss	(65,205)	(40,835)
Accumulated deficit	(94,706)	(71,310)
Note receivable from directors	(10,600)	-
	736,408	794,774
Total liabilities and stockholders' equity	$ 753,212	$ 819,670

See accompanying notes to unaudited condensed financial statements.

CROFF ENTERPRISES, INC.
STATEMENTS OF OPERATIONS
(Unaudited)

	Three months ended June 30, 2002	Three months ended June 30, 2003	Six months ended June 30, 2002	Six months ended June 30, 2003
Revenues				
Oil and gas sales	$ 65,537	$121,569	$114,858	$224,677
Loss on natural gas "put" contracts	-	(26,790)	-	(31,821)
Gain on sale of marketable equity securities	-	-	23,026	-
Other income	1,465	751	3,356	2,974
	67,002	95,530	141,240	195,830
Expenses				
Lease operating expense including production taxes	14,571	36,983	28,585	66,718
Proposed drilling fund	-	4,581	-	10,973
General and administrative	21,808	23,621	45,214	58,743
Overhead expense, related party	6,000	6,000	12,000	12,000
Depreciation and depletion	8,000	10,000	16,000	20,000
	50,379	81,185	101,799	168,434
Pretax income	16,623	14,345	39,441	27,396
Provision for income taxes	-	2,000	-	4,000
Net income	$ 16,623	$ 12,345	$ 39,441	$ 23,396
Net income applicable to preferred B stockholders'	15,986	12,001	15,329	22,377
Net income applicable to Common stockholders'	$ 637	$ 344	$ 24,112	$ 1.019
Basic and diluted net income per common share	$ *<F1>	$ *<F1>	$ .04	$ *<F1>
Weighted average common shares outstanding	566,060	566,060	566,060	566,060

<F1>
* Less than $0.01 per share
</FN>

See accompanying notes to unaudited condensed financial statements.

CROFF ENTERPRISES, INC.
STATEMENTS OF STOCKHOLDERS' EQUITY
For the year ended December 31, 2002 and
the six month period ened June 30, 2003
(Unaudited)

	Preferred B stock		Common stock		Capital in excess of par value	Treasury stock	Accumulated other comprehensive loss	Accumulated deficit
	Shares	Amount	Shares	Amount				
Balance at December 31, 2001	540,659	$397,085	629,143	$ 62,914	$ 530,071	$(83,151)	$ (1,150)	$ (193,618)
Net unrealized loss on marketable equity securities	-	-	-	-	-	-	(64,055)	-
Net income for the year ended								

December 31, 2001	-	-	-	-	-	-	-	98,912
Preferred stock allocation	-	73,825	-	-	(73,825)	-	-	-
Balance at December 31, 2002	540,659	$470,910	629,143	$ 62,914	$ 456,246	$(83,151)	$ (65,205)	$ (94,706)
Net unrealized gain on marketable equity securities	-	-	-	-	-	-	24,370	-
Net income for the six months ended June 30, 2002	-	-	-	-	-	-	-	23,396
Preferred stock allocation	-	22,377	-	-	(22,377)	-	-	-
Balance at June 30, 2003	540,659	$493,287	629,143	$ 62,914	$ 433,869	$(83,151)	$ (40,835)	$ (71,310)

See accompanying notes to unaudited condensed financial statements.

CROFF ENTERPRISES, INC.
STATEMENTS OF CASH FLOWS
For the six months ended June 30, 2002 and 2003
(Unaudited)

	2002	2003
Cash flows from operating activities:		
Net income	$ 39,441	$ 23,396
Adjustments to reconcile net income to net cash provided by operating activities:		
Depletion and depreciation	16,000	20,000
Realized (gain) on marketable equity securities	(23,026)	-
Unrealized loss on natural gas "put" contracts	-	31,821
Changes in operating assets and liabilities:		
Accounts receivable	14,524	(25,183)
Accrued interest on notes receivable	(1,944)	(474)
Accounts payable	(2,731)	2,354
Accrued liabilities	(3,335)	5,738
Net cash provided by operating activities	38,929	57,652
Cash flows from investing activities:		
Purchase of natural gas contracts	-	(58,041)
Acquistion of property leases and improvements	-	(98,187)
Purchase of working interest in proved properties	(49,585)	-
Purchase of marketable equity securities	(269,475)	-
Proceeds from sale of marketable equity securities	188,528	-
Net cash used in investing activities	(130,532)	(156,228)
Cash flows from financing activities:		
Payment on note receivable from a director	-	10,600
Net Cash provided by financing activities	-	10,600
Net decrease in cash and cash equivalents	(91,603)	(87,976)
Cash and cash equivalents at beginning of period	338,870	316,473
Cash and cash equivalents at end of period	$ 247,267	$ 228,497

Supplemental disclosure of non-cash investing and financing activities:

During the six month periods ended June 30, 2002 and 2003, the Company had unrealized gains/(losses) on available for sale securities in the amount of

$(35,653) and $24,370, respectively. During the six month period ended June 30, 2003, the Company had losses on natural gas contracts of $31,821.

See accompanying notes to unaudited condensed financial statements.

CROFF ENTERPRISES, INC.
NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. Basis of preparation

The condensed financial statements for the three and six month periods ended June 30, 2003 and 2002 in this report have been prepared by the Company without audit pursuant to the rules and regulations of the Securities and Exchange Commission and reflect, in the opinion of the management, all adjustments necessary to present fairly the results of the operations of the interim periods presented herein. Certain information in footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been omitted pursuant to such rules and regulations, although the Company believes the disclosures presented herein are adequate to make the information presented not misleading. It is suggested that these condensed financial statements be read in conjunction with the financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2002, which report has been filed with the Securities and Exchange Commission, and is available from the Company or at www.Croff.com.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Critical Accounting Policies and Estimates

The Company's discussion and analysis of its financial condition and results of operation are based upon financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements requires the Company to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. The Company analyzes its estimates, including those related to oil and gas revenues, oil and gas properties, marketable securities, income taxes and contingencies. The Company bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions. The Company believes the following critical accounting policies affect its more significant judgments and estimates used in the preparation of its financial statements and the uncertainties that it could impact our results of operations, financial condition and cash flows. The Company accounts for its oil and gas properties under the successful efforts method of accounting. Depletion, depreciation and amortization of oil and gas properties and the periodic assessments for impairment are based on underlying oil and gas reserve estimates and future cash flows using then current oil and gas prices combined with operating and capital development costs. There are numerous uncertainties inherent in estimating quantities of proved oil and gas reserves and in projecting future rates of production and timing of development expenditures. The Company has designated its marketable equity securities as "securities available for sale". The Company follows SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended, which establishes accounting and reporting standards requiring that every derivative instrument (including certain derivative instruments embedded in other contracts) be recorded on the balance sheet as either an asset or liability measured at its fair value. It also requires that changes in the derivatives' fair value be recognized currently in earnings unless specific hedge accounting criteria are met. Special accounting for qualifying hedges allows a derivative's gains and losses to offset related results on the hedged item in the income statement, and requires that a company must formally document, designate, and assess the effectiveness of transactions that receive hedge accounting treatment. Historically, oil and gas prices have experienced significant fluctuations and have been particularly volatile in recent years. Price fluctuations can result from variations in weather, levels of regional or national production and demand, availability of transportation capacity to other regions of the country and various other factors. Increases or decreases in oil and gas prices received could have a significant impact on future results.

Liquidity and Capital Resources

At June 30, 2003, the Company had assets of $819,670 and current assets totaled $424,550 compared to current liabilities of $24,896. Working capital at June 30, 2003 totaled $399,654, a decrease of 5% compared to $419,475 at December 31, 2002. The Company had a current ratio at June 30, 2003 of approximately 17:1. The market value of the Company's marketable equity securities were $40,835 below cost at June 30, 2003. During the six month period ended June 30, 2003, net cash provided by operations totaled $57,652, as compared to $38,929 for the same period in 2002. The Company's cash flow from operations is highly dependent on oil and gas prices. On June 11, 2002, the Company entered into a one-year variable rate revolving line of credit agreement whereby the Company could borrow up to $100,000 to fund investments in oil and gas properties. The variable rate was based on Prime plus 1.5%, subject to a floor of 7% and a ceiling of 12%. The Company has elected not to renew this expired revolving line of credit. The Company had no short-term or long-term debt outstanding at June 30, 2003.

On March 21, 2003, the Company purchased a single natural gas "put" contract for each month beginning June 2003 and ending May 2004. Each contract is for 10,000 MMBTU (roughly equivalent to 10,000 Mcf) of natural gas at the strike price of $4.75. The Company paid $58,041 for these twelve contracts and the Company's maximum financial exposure is limited to the premium paid for these contracts of $58,041. The estimated fair value of the Company's contracts if sold on June 30, 2003 was $26,220. The value of these contracts changes daily. These natural gas contracts are not accounted for as a hedge in part because the natural gas volume per the series of contracts exceeds the Company's current volume of natural gas production.

At June 30, 2003, there were no significant commitments for capital expenditures. During the six month period ended June 30, 2003, the Company purchased non-producing oil, gas and mineral leases in DeWitt County, Texas totaling $90,760. In addition, the Company incurred $7,427 in general land improvements associated with these leases. These leases were acquired to be used in the Company's proposed drilling fund. The Company is uncertain at this time as to the size and extent of its 2003 capital budget. The Company plans to finance its ongoing development, acquisition and exploration expenditures and possible equity repurchases using internal cash flow. In addition, proceeds from asset sales and bank borrowings may be utilized as well as possible joint ventures or future public and private offerings of debt or equity securities. However, future cash flows are subject to a number of variables, including the level of production and oil and gas prices, and there can be no assurance that operations and other capital resources will provide cash in sufficient amounts to maintain planned levels of capital expenditures or that increased capital expenditures will not be undertaken.

The Company believes that projected operating cash flows and cash on hand will be sufficient to cover its working capital requirements for the next 12 months. In connection with consummating any significant capital expenditures or development activities, additional debt or equity financing will be required, which may or may not be available on terms that are acceptable to the Company.

While certain costs are affected by the general level of inflation, factors unique to the oil and gas industry result in independent price fluctuations. Over the past five years, significant fluctuations have occurred in oil and gas prices. Although it is particularly difficult to estimate future prices of oil and gas, price fluctuations have had, and will continue to have, a material effect on the Company. Overall, it is management's belief that inflation is generally favorable to the Company since it does not have significant operating expenses.

Results of Operations

Three months ended June 30, 2003 compared to three months ended June 30, 2002.

Revenues for the second quarter of 2003 totaled $95,530, a 43% increase from the prior year period. Net income for the second quarter of 2003 totaled $12,345, a decrease of 26% compared to the second quarter of 2002. Oil and gas sales for the second quarter of 2003 totaled $121,569, an 85% increase from the prior year period. The major factor in this increase in revenue was the combination of price and production for oil and natural gas. The Company's average sale price of oil in second quarter of 2003 was approximately $25.62 per barrel compared to $22 per barrel for the same period in 2002. The average sale price of natural gas in the second quarter of 2003 for the Company was $3.71 per Mcf (Mcf equates to one thousand cubic feet), compared to $2.32 per Mcf for the same period in 2002. Production of oil primarily increased due to the acquisition of new wells in Michigan. A significant factor for the decreased net income during the quarter compared to the prior year quarter was that the fair market value of the Company's "put" contracts decreased $26,790 during the second quarter of 2003. In addition, the Company incurred $4,581 associated with its proposed drilling fund and $2,000 for income taxes during the second quarter of 2003.

Lease operation expense, which includes all production related taxes for the second quarter of 2003, totaled $36,983 compared to $14,571 for the second quarter of 2002. This increase was attributable to the increased operating expenses due to additional oil and gas working interest acquisitions and higher production related taxes compared to the second quarter of 2002.

Depreciation and depletion expense for the second quarter of 2003 totaled $10,000, a 25% increase from $8,000 for the prior year period. This increase is attributable to depletion on new oil and gas properties.

During the second quarter of 2003, the Company has incurred $4,581 in costs associated with the Company's proposed drilling fund.

General and administrative expense, including rent for the second quarter of 2003, totaled $29,621, which is comparable to $27,808 for the second quarter of 2002.

Six months ended June 30, 2003 compared to six months ended June 30, 2002.

Revenues for the six months ended June 30, 2003 totaled $195,830, a 39% increase from the prior year period. Net income for the six months ended June 30, 2003 and 2002 totaled $23,396 and $39,441, respectively. Oil and gas sales for the six months ended June 30, 2003 totaled $224,667, a 96% increase compared to $114,858 for the prior year period. The major factor in this increase in revenue was the combination of price and production for oil and natural gas. Production of oil increased primarily due to the acquisition of working interests in eleven wells located in Michigan, Montana, Oklahoma and Texas during the second half of 2002. Net income for the six months ended June 30, 2003 decreased compared to the prior year period primarily due to a $31,821 write down of the fair market value of the Company's "put" contracts. In addition, the Company incurred $10,973 associated with its proposed drilling fund and $4,000 for income taxes during the six months ended June 30, 2003.

Lease operation expense, which includes all production related taxes for the six months ended June 30, 2003, totaled $66,718 compared to $28,585 for the prior year period. This increase was attributable to the increased operating expenses due to additional oil and gas working interest acquisitions and higher production related taxes.

Depreciation and depletion expense for the six months ended June 30, 2003 totaled $20,000, a 25% increase compared to $16,000 for the prior year period. This increase is attributable to depletion on new oil and gas properties.

During the first six months of 2003, the Company has incurred $10,973 in costs associated with the Company's proposed drilling fund.

General and administrative expense, including rent for the six months ended June 30, 2003, totaled $70,743 which is $13,529 higher than the same period for 2002 which totaled $57,214. This increase was primarily attributable to additional costs incurred related to the Company's Annual Report on Form 10-K for the year ended December 31, 2002.

ITEM 3. CONTROLS AND PROCEDURES

Croff's principal executive officer and principal financial officer have evaluated the effectiveness of Croff's "disclosure controls and procedures," as such term is defined in Rule 13a-14(c) and 15d-14(c) of the Securities Exchange Act of 1934, as amended, within 90 days of the filing date of this Quarterly

Report on Form 10-Q. Based upon their evaluation, the principal executive officer and principal financial officer concluded that the Company's disclosure controls and procedures are effective. There were no significant changes in the Company's internal controls or in other factors that could significantly affect these controls, since the date the controls were evaluated.

PART II. OTHER INFORMATION

ITEM 5. OTHER INFORMATION

On June 15, 2001, the Company loaned $15,000 to Reef Energy Corporation, a company in which Croff's President owns approximately a one-fourth interest. This short-term secured note bears interest at 10% per annum. At June 30, 2003, the balance on this note including accrued interest was $9,792. Reef Energy is currently attempting to sell assets to repay this loan.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

The registrant has filed no exhibits or reports on Form 8-K for the quarter ended June 30, 2003.

SIGNATURES

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

REGISTRANT: CROFF ENTERPRISES, INC.

Date: August 12, 2003

By: /S/Gerald L. Jensen
Gerald L. Jensen, President,
Chief Executive Officer

Date: August 12, 2003

By: /s/Stuart D. Kroonenberg
Stuart D. Kroonenberg,
Chief Financial Officer

Exhibit 31.1

CERTIFICATION PURSUANT TO SECURITIES EXCHANGE ACT OF 1934: RULES 13a-14, 13a-15, 15d-14, and 15d-15 SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Gerald L. Jensen, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Croff Enterprises, Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in the Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant is made known to us, particularly during the period in which this quarterly report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

a) all significant deficiencies in the design or operation of internal controls over financial reporting are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: August 12, 2003 By: /S/Gerald L. Jensen

Gerald L. Jensen, President,
Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO
SECURITIES EXCHANGE ACT OF 1934: RULES 13a-14, 13a-15, 15d-14, and 15d-15
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Stuart D. Kroonenberg, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Croff Enterprises, Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in the Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant is made known to us, particularly during the period in which this quarterly report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

a) all significant deficiencies in the design or operation of internal controls over financial reporting are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: August 12, 2003 By: /s/Stuart D. Kroonenberg

Stuart D. Kroonenberg,
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Croff Enterprises, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Gerald L. Jensen, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: August 12, 2003 By: /S/Gerald L. Jensen

Gerald L. Jensen, President,
Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Croff Enterprises, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Stuart D. Kroonenberg, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: August 12, 2003

By: /s/Stuart D. Kroonenberg
Stuart D. Kroonenberg,
Chief Financial Officer

</DOUMENT>