

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

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities and Exchange Act of 1934 For the period ended March 31, 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 (I.R.S. Employer
 incorporation or organization) 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 May 9, 2003, exclusive of 63,083 common shares, exclusive of 63,083 common shares held in treasury stock.

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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 refracting 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	March 31, 2003
	-----	-----
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 316,473	\$ 294,738
Marketable equity securities, available for sale	61,540	68,410
Natural gas "put" contracts, at fair value	-	53,010
Accounts receivable	48,948	66,399
Notes receivable, related parties	9,318	9,550
	-----	-----
	436,279	492,107
	-----	-----
Oil and gas properties, at cost, successful efforts method:	737,857	747,857
Accumulated depletion and depreciation	(420,924)	(430,924)
	-----	-----
	316,933	316,933
	-----	-----
Total assets	\$ 753,212	\$ 809,040
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 15,481	\$ 42,811
Accrued liabilities	1,323	6,375
	-----	-----
	16,804	49,186
	-----	-----
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	481,286
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	445,870
Treasury stock, at cost, 63,083 shares issued and outstanding	(83,151)	(83,151)
Accumulated other comprehensive loss	(65,205)	(58,335)
Accumulated deficit	(94,706)	(83,655)
Note receivable from directors	(10,600)	(5,075)
	-----	-----
	736,408	759,854
	-----	-----
Total liabilities and stockholders' equity	\$ 753,212	\$ 809,040
	=====	=====

See accompanying notes to unaudited condensed financial statements.

CROFF ENTERPRISES, INC.
STATEMENTS OF OPERATIONS
For the three months ended March 31, 2002 and 2003
(Unaudited)

	2002	2003
	-----	-----
Revenues		
Oil and gas sales	\$ 49,321	\$ 103,108
Loss on natural gas "put" contracts	-	(5,031)
Gain on sale of marketable equity securities	23,026	-
Other income	1,891	2,223
	-----	-----
	74,238	100,300
	-----	-----
Expenses		
Lease operating expense including production taxes	14,014	29,735
Proposed drilling fund	-	6,392
General and administrative	23,406	35,122
Overhead expense, related party	6,000	6,000
Depletion and depreciation	8,000	10,000
	-----	-----
	51,420	87,249
	-----	-----
Pretax income	22,818	13,051
Provision for income taxes	-	2,000
	-----	-----
Net income	22,818	11,051
Net income (loss) applicable to preferred B shareholders	(657)	10,376
	-----	-----
Net income applicable to common shareholders	\$ 3,475	\$ 675
	=====	=====
Basic and diluted net income per common share	\$.04	\$ *
	=====	=====
Weighted average common shares outstanding	566,060	566,060
	=====	=====

* less than \$0.01 per common share

See accompanying notes to unaudited condensed financial statements.

CROFF ENTERPRISES, INC.
 STATEMENTS OF STOCKHOLDERS' EQUITY
 For the year ended December 31, 2002 and
 the three month period ended March 31, 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 reallocation	-	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	-	-	-	-	-	-	6,870	-
Net income for the three months ended March 31, 2002	-	-	-	-	-	-	-	11,051
Preferred stock reallocation	-	10,376	-	-	(10,376)	-	-	-
Balance at March 31, 2003	540,659	\$481,286	629,143	\$ 62,914	\$ 445,870	\$(83,151)	\$ (58,335)	\$ (83,655)

See accompanying notes to unaudited condensed financial statements.

CROFF ENTERPRISES, INC.
STATEMENTS OF CASH FLOWS
For the three months ended March 31, 2002 and 2003
(Unaudited)

	2002	2003
	-----	-----
Cash flows from operating activities:		
Net income	\$ 22,818	\$ 11,051
Adjustments to reconcile net income to net cash provided by operating activities:		
Depletion and depreciation	8,000	10,000
Realized (gain) on marketable equity securities	(23,026)	
Unrealized loss on natural gas "put" contracts	-	5,031
Changes in operating assets and liabilities:		
Accounts receivable	13,522	(17,451)
Accrued interest on notes receivable	(1,331)	(307)
Accounts payable	(486)	27,330
Accrued liabilities	(3,032)	5,052
	-----	-----
Net cash provided by operating activities	16,465	40,706
	-----	-----
Cash flows from investing activities:		
Purchase of natural gas contracts	-	(58,041)
Acquisition of property leases	-	(10,000)
Purchase of marketable equity securities	(165,502)	-
Proceeds from sale of marketable equity securities	88,528	-
	-----	-----
Net cash provided by (used in) investing activities	23,026	(68,041)
	-----	-----
Cash flows from financing activities:		
Payment on note receivable from a director	-	5,600
	-----	-----
Net Cash provided by financing activities	-	5,600
	-----	-----
Net increase (decrease) in cash and cash equivalents	39,491	(21,735)
Cash and cash equivalents at beginning of period	338,870	316,473
	-----	-----
Cash and cash equivalents at end of period	\$ 378,361	\$ 294,738
	=====	=====

Supplemental disclosure of non-cash investing and financing activities:

During the three month periods ended March 31, 2002 and 2003, the Company had unrealized gains/(losses) on available for sale securities in the amount of \$(600) and \$6,870, respectively. During the three month period ended March 31, 2002, the Company had unrealized losses on natural gas contracts of \$5,031.

See accompanying notes to unaudited condensed financial statements.

1. Basis of preparation

The condensed financial statements for the three month periods ended March 31, 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.

2. Subsequent Events

On April 30, 2003, the Company closed on the acquisition of its initial prospective properties for the proposed drilling fund. The initial prospective properties acquired were three non-producing oil, gas and mineral leases totaling approximately 500 acres in DeWitt County, Texas for a total purchase price of \$79,413.

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 March 31, 2003, the Company had assets of \$809,040. At March 31, 2003, the Company's current assets totaled \$492,107 compared to current liabilities of \$49,186. Working capital at March 31, 2003 totaled \$442,921, an increase of 6% compared to \$419,475 at December 31, 2002. The Company had a current ratio at March 31, 2003 of approximately 10:1. The market value of the Company's marketable equity securities were \$58,335 below cost at March 31, 2003. During the quarter ended March 31, 2003, net cash provided by operations totaled \$40,706, as compared to \$16,465 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 can borrow up to \$100,000 to fund investments in oil and gas properties. The variable rate is based on Prime plus 1.5%, subject to a floor of 7% and a ceiling of 12%. The Company had no short-term or long-term debt outstanding at March 31, 2003. In April 2003, the Company borrowed \$50,000 for the assignment of property leases in Texas (see Item 5 Other Information).

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. 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 that would be realized on termination, approximated \$53,010 at March 31, 2003. 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. Transaction gains and losses are determined monthly and are included as increases or decreases in oil and gas revenues in the period the contracted production is sold.

At March 31, 2003, there were no significant commitments for capital expenditures. On March 11, 2003 the Company paid \$10,000 as an escrow deposit toward the assignment of property leases in Texas (see Item 5 Other Information). 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 borrowings available under its line of credit, projected operating cash flows and the cash on hand will be sufficient to cover its working capital, capital expenditures, planned development activities and debt service requirements for the next 12 months. In connection with consummating any significant acquisition, 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 March 31, 2003 compared to three months ended March 31, 2002.

Revenues for the first quarter of 2003 totaled \$100,300, a 35% increase from the prior year period. Net income for the first quarter of 2003 totaled \$11,051, a decrease of 52% compared to the first quarter of 2002. Oil and gas sales for the first quarter of 2003 totaled \$103,108, a 109% 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 average sale price of oil in first quarter of 2003 for the Company was approximately \$27 per barrel compared to \$17 per barrel for the same period in 2002. The average sale price of natural gas in the first quarter of 2003 for the Company was \$3.75 per Mcf (Mcf equates to one thousand cubic feet), compared to \$1.80 per Mcf for the same period in 2002. Production of oil increased primarily due to the acquisition of new wells in Michigan. A significant factor in the decreased net income for the quarter compared to the prior year quarter was that the Company realized a gain on the sale of marketable equity securities totaling \$23,026 during the first quarter of 2002.

Lease operation expense, which includes all production related taxes for the first quarter of 2003, totaled \$29,735 compared to the first quarter of 2002, which totaled \$14,014. 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 first quarter of 2002.

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

During the first quarter of 2003, the Company has incurred \$6,392 in costs associated with exploring the concept of creating a type of drilling fund (see Item 5 Other Information).

General and administrative expense, including rent for the first quarter of 2003, totaled \$41,122, which is \$11,716 higher than the first quarter of 2002 which totaled \$29,406. 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

As disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2002, the Company is currently in the initial stages of exploring the concept of creating a type of drilling fund that could be sold, possibly in conjunction with the Company's common stock, to raise money for exploratory or development drilling. The Board of Directors has authorized management to draft a preliminary plan, discuss financing, and investigate joint venture partners and identify prospective properties. During the first quarter of 2003, the Company has incurred \$6,392 in costs associated with exploring the concept of creating a type of drilling fund. On April 30, 2003, the Company closed on the acquisition of its initial prospective properties for the proposed drilling fund. The initial prospective properties acquired were three non-producing oil, gas and mineral leases totaling approximately 500 acres in Dewitt County, Texas for a total purchase price of \$79,413. Currently, no financing commitments have been obtained and there is no assurance of any such financing being obtained

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 March 31, 2003, the balance on this note including accrued interest was \$9,550. Reef Energy is currently attempting to sell assets to repay this loan. In December 2001, the Company loaned three of its Directors a total of \$40,000 associated with the exercise of their stock warrants. The fully recourse notes due December 31, 2002 bear interest at 6% per annum. At March 31, 2003, one note remained unpaid, which totaled \$5,075 including accrued interest. All other notes were repaid in full.

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 March 31, 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: May 13, 2003

By: /S/Gerald L. Jensen

Gerald L. Jensen, President,
Chief Executive Officer

Date: May 13, 2003

By: /s/Stuart D. Kroonenberg

Stuart D. Kroonenberg,
Chief Financial Officer

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-14 and 15d-14) for the registrant and have:
 - a) designed such disclosure controls and procedures 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) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
 - c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the registrant's board of directors:
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; 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; and
6. The registrant's other certifying officer and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 13, 2003

By: /S/Gerald L. Jensen

Gerald L. Jensen, President,
Chief Executive Officer

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-14 and 15d-14) for the registrant and have:
 - a) designed such disclosure controls and procedures 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) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
 - c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the registrant's board of directors:
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; 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; and
6. The registrant's other certifying officer and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 13, 2003

By: /s/Stuart D. Kroonenberg

Stuart D. Kroonenberg,
Chief Financial Officer

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 March 31, 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: May 13, 2003

By: /S/Gerald L. Jensen

Gerald L. Jensen, President,
Chief Executive Officer

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 March 31, 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: May 13, 2003

By: /s/Stuart D. Kroonenberg

Stuart D. Kroonenberg,
Chief Financial Officer

