



* Detailed Footnote Tagging

The Basics

* 4 Levels of Detailed Footnotes

The SEC has defined 4 levels of XBRL tags for detailed footnote tagging (DFN):

Level 1: Face financials and footnote block tags

- Each number in financials tagged
- Each note tagged as one block of text

Level 2: Significant accounting policy block tags

- Each accounting policy tagged as one block of text

Level 3: Table block tags

- Each table in notes tagged as one block of text

Level 4: Detailed footnote tags

- Each number in notes tagged (in text and tables)

* Level 1: Face Financials and Footnote Block Tagging

Convert HTML Financial Statements to this:

	March 31, 2012	December 31, 2011
Assets		
Current assets:		
Cash and cash equivalents	\$ 7,952	\$ 9,976
Short-term investments in marketable securities	10,004	10,002
Production receivable	1,235	1,325
Other current assets	95	188
Total current assets	19,286	21,491
Salvage fund	1,116	1,110
Oil and gas properties:		
Advances to operators for working interests and expenditures	-	235
Unproved properties	3,767	15,108
Proved properties	32,312	18,345
Less: accumulated depletion and amortization	(9,612)	(8,452)
Total oil and gas properties	26,467	25,236
Total assets	\$ 46,869	\$ 47,837

Find Element

Extend Element

UNAUDITED CONDENSED BALANCE SHEETS (USD \$) In Thousands, unless otherwise specified	Mar. 31, 2012	Dec. 31, 2011
Current assets:		
Cash and cash equivalents	\$ 7,952	\$ 9,976
Short-term investments in marketable securities	10,004	10,002
Production receivable	1,235	1,325
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Total assets	46,869	47,837

US-GAAP TAXONOMY

Name	CashAndCashEquivalentsAtCarryingValue
Namespace	http://fasb.org/us-gaap/2011-01-31
Data Type	xbrli:monetaryItemType
XBRL Type	monetaryItemType
Substitution Group	xbrli:item
Period Type	instant
Abstract	false
Nilable	true
Balance	debit

Includes currency on hand as well as demand deposits with banks or financial institutions. It also includes other kinds of accounts that have the general characteristics of demand deposits in that the Entity may deposit additional funds

Create Element Properties

Property	Value
Element ID:	cik1315061_SalvageFundNoncurrent
Data Type:	monetaryItemType
Balance:	Debit
Period Type:	Instant
Preferred Label Role:	label (short)
Reverse:	FALSE

Label	Value
Documentation:	Salvage Fund, Noncurrent.
Label (Standard):	Salvage Fund Noncurrent
Label (Short):	Salvage fund

You must create presentation, calculation, and dimension relationships for every element

* Level 1: Face Financials and Footnote Block Tagging

Convert HTML Footnotes

In accordance with the Financial Accounting Standards Board guidance on disclosures of oil and gas producing activities, this section provides supplementary information on oil and gas exploration and producing activities of the Fund. The Fund is engaged solely in oil and gas activities, all of which are currently located in the United States offshore waters of Louisiana in the Gulf of Mexico.

Table I - Capitalized Costs Relating to Oil and Gas Producing Activities

	December 31,	
	2011	2010
	(in thousands)	
Advances to operators for working interests and expenditures	\$ -	\$ 402
Unproved properties	1,739	1,410
Proved properties	48,442	46,828
Total oil and gas properties	50,181	48,640
Accumulated depletion and amortization	(29,394)	(25,532)
Oil and gas properties, net	<u>\$ 20,787</u>	<u>\$ 23,108</u>

..... to this:

Information about Oil and Gas Producing Activities	12 Months Ended Dec. 31, 2011																										
Information about Oil and Gas Producing Activities [Abstract] Information about Oil and Gas Producing Activities	<p>In accordance with the Financial Accounting Standards Board guidance on disclosures of oil and gas producing activities, this section provides supplementary information on oil and gas exploration and producing activities of the Fund. The Fund is engaged solely in oil and gas activities, all of which are currently located in the United States offshore waters of Louisiana in the Gulf of Mexico.</p> <p>Table I - Capitalized Costs Relating to Oil and Gas Producing Activities</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">December 31,</th> </tr> <tr> <th style="text-align: center;">2011</th> <th style="text-align: center;">2010</th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center;">(in thousands)</th> </tr> </thead> <tbody> <tr> <td>Advances to operators for working interests and expenditures</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ 402</td> </tr> <tr> <td>Unproved properties</td> <td style="text-align: right;">1,739</td> <td style="text-align: right;">1,410</td> </tr> <tr> <td>Proved properties</td> <td style="text-align: right;">48,442</td> <td style="text-align: right;">46,828</td> </tr> <tr> <td> Total oil and gas properties</td> <td style="text-align: right;">50,181</td> <td style="text-align: right;">48,640</td> </tr> <tr> <td>Accumulated depletion and amortization</td> <td style="text-align: right;">(29,394)</td> <td style="text-align: right;">(25,532)</td> </tr> <tr> <td>Oil and gas properties, net</td> <td style="text-align: right;"><u>\$ 20,787</u></td> <td style="text-align: right;"><u>\$ 23,108</u></td> </tr> </tbody> </table>		December 31,		2011	2010		(in thousands)		Advances to operators for working interests and expenditures	\$ -	\$ 402	Unproved properties	1,739	1,410	Proved properties	48,442	46,828	Total oil and gas properties	50,181	48,640	Accumulated depletion and amortization	(29,394)	(25,532)	Oil and gas properties, net	<u>\$ 20,787</u>	<u>\$ 23,108</u>
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* Level 2: Significant Accounting Policies Block Tagging

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenue and expense during the reporting period. On an ongoing basis, the Manager reviews its estimates, including those related to the fair value of financial instruments, property balances, determination of proved reserves, impairments and asset retirement obligations. Actual results may differ from those estimates.

Cash and Cash Equivalents

All highly liquid investments with maturities, when purchased, of three months or less, are considered cash and cash equivalents. At times, deposits may be in excess of federally insured limits, which, for interest bearing deposits are \$250 thousand per insured financial institution. Additionally, non-interest bearing deposits are fully insured through December 31, 2012, after which they will be included within the \$250 thousand limit. At December 31, 2011, the Fund's bank balances exceeded federally insured limits by \$8.7 million, principally all of which was invested in money market accounts that invest solely in U.S. Treasury bills and notes.

Investments in Marketable Securities

At times, the Fund may invest in U.S. Treasury bills and notes. These investments are considered short-term when their maturities are one year or less, and long-term when their maturities are greater than one year. At December 31, 2011, the Fund had short-term, held-to-maturity investments of \$10.0 million, which mature in April 2012. Held-to-maturity investments are those securities that the Fund has the ability and intent to hold until maturity, and are recorded at cost plus accrued income, adjusted for the amortization of premiums and discounts, which approximates fair value.

For all investments, interest income is accrued as earned and amortization of premium or discount, if any, is included in interest income.

Salvage Fund

The Fund deposits in a separate interest-bearing account, or salvage fund, money to provide for the dismantling and removal of production platforms and facilities and plugging and abandoning its wells at the end of their useful lives, in accordance with applicable federal and state laws and regulations. At December 31, 2011, the

Each accounting policy is tagged as a separate block of text with a separate element and label.

Tag

Significant Policy: Tag regardless of location
Insignificant: Tag only if in SAP Footnote
Location: All policies go in a single XBRL report

Accounting Policies (Policy)	12 Months Ended Dec. 31, 2011
Organization and Summary of Significant Accounting Policies [Abstract]	
Use of Estimates	<i>Use of Estimates</i> The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenue and expense during the reporting period. On an ongoing basis, the Manager reviews its estimates, including those related to the fair value of financial instruments, property balances, determination of proved reserves, impairments and asset retirement obligations. Actual results may differ from those estimates.
Cash and Cash Equivalents	<i>Cash and Cash Equivalents</i> All highly liquid investments with maturities, when purchased, of three months or less, are considered cash and cash equivalents. At times, deposits may be in excess of federally insured limits, which, for interest bearing deposits, are \$250 thousand per insured financial institution. Additionally, non-interest bearing deposits are fully insured through December 31, 2012, after which they will be included within the \$250 thousand limit. At December 31, 2011, the Fund's bank balances exceeded federally insured limits by \$8.7 million, principally all of which was invested in money market accounts that invest solely in U.S. Treasury bills and notes.
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Salvage Fund	<i>Salvage Fund</i> The Fund deposits in a separate interest-bearing account, or salvage fund, money to provide for the dismantling and

* Level 3: Table Block Tagging

Each table is tagged as a separate block of text with its own element and label.

Tag

Supplementary Financial Information Information about Oil and Gas Producing Activities – Unaudited

In accordance with the Financial Accounting Standards Board guidance on disclosures of oil and gas producing activities, this section provides supplementary information on oil and gas exploration and producing activities of the Fund. The Fund is engaged solely in oil and gas activities, all of which are currently located in the United States offshore waters of Louisiana in the Gulf of Mexico.

Table I - Capitalized Costs Relating to Oil and Gas Producing Activities

	December 31,	
	2011	2010
	(in thousands)	
Advances to operators for working interests and expenditures	\$ 235	\$ 271
Unproved properties	15,108	9,826
Proved properties	18,345	16,179
Total oil and gas properties	33,688	26,276
Accumulated depletion and amortization	(8,452)	(2,781)
Oil and gas properties, net	\$ 25,236	\$ 23,495

Table II - Costs Incurred in Oil and Gas Property Acquisition, Exploration, and Development

	Year ended December 31,	
	2011	2010
	(in thousands)	
Exploration costs	\$ 884	\$ 2,251
Development costs	6,560	6,633
	\$ 7,444	\$ 8,884

Information about Oil and Gas Producing Activities (Tables)	12 Months Ended	
	Dec. 31, 2011	
Information About Oil And Gas Producing Activities [Abstract]		
Schedule of Capitalized Costs Relating to Oil and Gas Producing Activities	December 31, 2011 2010 (in thousands)	
Advances to operators for working interests and expenditures	\$ 235	\$ 271
Unproved properties	15,108	9,826
Proved properties	18,345	16,179
Total oil and gas properties	33,688	26,276
Accumulated depletion and amortization	(8,452)	(2,781)
Oil and gas properties, net	\$ 25,236	\$ 23,495
Schedule of Costs Incurred in Oil and Gas Property Acquisition, Exploration, and Development	Year ended December 31, 2011 2010 (in thousands)	
Exploration costs	\$ 884	\$ 2,251
Development costs	6,560	6,633
	\$ 7,444	\$ 8,884

- Tables with multiple time periods are tagged with the disclosure period (12 mo's here).
- Tables that present information for a single time period are tagged as of that period (e.g. a table that only presents 2010 information)

* Level 4: Detailed Footnote Block Tagging

3. Oil and Gas Properties

Leasehold acquisition and exploratory drilling costs are capitalized pending determination of whether the well has found proved reserves. Unproved properties are assessed on a quarterly basis by evaluating and monitoring if sufficient progress is made on assessing the reserves. At December 31, 2011, the Fund had one unproved property, the Alpha Project, with capitalized exploratory well costs in excess of one year. The Fund is currently undergoing completion efforts for the Alpha Project and production is expected to commence in April 2012. The following table reflects the net changes in unproved properties for the years ended December 31, 2011 and 2010.

	2011	2010
	(in thousands)	
Balance, beginning of year	\$ 9,826	\$ 9,480
Additions to capitalized exploratory well costs pending the determination of proved reserves	6,079	5,338
Reclassifications to proved properties based on the determination of proved reserves	(797)	(4,848)
Capitalized exploratory well costs charged to expenses	-	(144)
Balance, end of year	\$ 15,108	\$ 9,826

“Flow Throughs”
(red circles)
explained on next page.

During June 2010, the Fund sold its interest in the Ajax Project to KNOG USA Corporation and Samsung Oil & Gas USA Corp., for net proceeds of \$1.8 million in cash and estimated overriding royalty interest amounts, which resulted in a gain of \$1.0 million. At the time of the sale, the carrying value for the Ajax Project was \$0.8 million, which reflected a prior year impairment charge of \$2.9 million. During the year ended December 31, 2011, the Fund recorded a loss on sale of oil and gas properties of \$25 thousand as a result of additional asset retirement obligations related to the Ajax Project.

Tag

1. Tag numbers in tables and text.
2. When numbers have no financial disclosure value, they do not need to be tagged.
3. Level 4 rendering rarely matches the HTML source document.
4. Frequently, disclosures in a single footnote are divided into multiple XBRL reports (green and blue boxes).
5. When you have different rounding conventions in a single report, the XBRL drops all rounding.

Oil and Gas Properties (Schedule of Net Changes in Unproved Properties) (Details) (USD \$) In Thousands	12 Months Ended	
	Dec. 31, 2011	Dec. 31, 2010
Oil and Gas Properties [Abstract]		
Balance, beginning of year	\$ 9,826	\$ 9,480
Additions to capitalized exploratory well costs pending the determination of proved reserves	6,079	5,338
Reclassifications to proved properties based on the determination of proved reserves	(797)	(4,848)
Capitalized exploratory well costs charged to expenses		(144)
Balance, end of year	\$ 15,108	\$ 9,826

This green box shows an example of rendering that matches the source.

Oil and Gas Properties (Narrative) (Details) (USD \$)	12 Months Ended			1 Months Ended
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009	Jun. 30, 2010 Ajax Project Member
Income Statement, Balance Sheet and Additional Disclosures by Disposal Groups, Including Discontinued Operations [Line Items]				
Proceeds from sale of oil and gas properties		\$ 1,813,000		\$ 1,800,000
Gain on sale of oil and gas properties	(25,000)	1,029,000		1,000,000
Write-down of interest in oil and gas properties			2,900,000	
Carrying value of oil and gas properties at date of sale				\$ 800,000

This blue box shows an example of points 3, 4 and 5.

* Level 4: Flow Throughs

3. Oil and Gas Properties

Leasehold acquisition and exploratory drilling costs are capitalized pending determination of whether the well has found proved reserves. Unproved properties are assessed on a quarterly basis by evaluating and monitoring if sufficient progress is made on assessing the reserves. At December 31, 2011, the Fund had one unproved property, the Alpha Project, with capitalized exploratory well costs in excess of one year. The Fund is currently undergoing completion efforts for the Alpha Project and production is expected to commence in April 2012. The following table reflects the net changes in unproved properties for the years ended December 31, 2011 and 2010.

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Capitalized exploratory well costs charged to expenses	-	(144)
Balance, end of year	<u>\$ 15,108</u>	<u>\$ 9,826</u>

During June 2010, the Fund sold its interest in the Ajax Project to KNOC USA Corporation and Samsung Oil & Gas USA Corp., for net proceeds of \$1.8 million in cash and estimated overriding royalty interest amounts, which resulted in a gain of \$1.0 million. At the time of the sale, the carrying value for the Ajax Project was \$0.9 million, which reflected a prior year impairment charge of \$2.9 million. During the year ended December 31, 2011, the Fund recorded a loss on sale of oil and gas properties of \$25 thousand as a result of additional asset retirement obligations related to the Ajax Project.

Oil and Gas Properties (Narrative) (Details) (USD \$)	12 Months Ended			1 Months Ended
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009	Jun. 30, 2010 Ajax Project Member
Income Statement, Balance Sheet and Additional Disclosures by Disposal Groups, Including Discontinued Operations [Line Items]				
Proceeds from sale of oil and gas properties		\$ 1,813,000		\$ 1,800,000
Gain on sale of oil and gas properties	(25,000)	1,029,000		1,000,000
Write-down of interest in oil and gas properties			2,900,000	
Carrying value of oil and gas properties at date of sale				\$ 800,000

??? Why do these numbers not match the source ???

1. A Flow Through is a disclosure from one location in the source document that shows up in an unexpected XBRL report.
2. Flow Throughs occur when the same element is used in both locations for different numbers. Usually these disclosures have a different time period attached or add a Member to the tag in one instance.
3. In the above example, the element labeled “Proceeds from sale of oil and gas properties” shows up in the 2010 column of the cash flow statement like this:

Proceeds from sale of oil and gas properties	-	1,813
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4. Since the same element is used for the same disclosure in Note 3 with a different time period and the addition of a Member, the cash flow disclosure renders in the XBRL for this note
5. Same explanation for “Gain on sale of oil and gas properties” from the income statement:

(Loss) gain on sale of oil and gas properties	(25)	1,029
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* Presentation Organization for DFN

The 4 Levels of DFN must be presented as groups and sequentially with all Level 1 first, then Level 2, Level 3 and Level 4. Each XBRL presentation report is assigned a number to accomplish the presentational hierarchy.

Level 1's receive a 3 digit code.

- * 001 is always the Document and Entity Information (DEI).
- * 002 through 099 is reserved for financial statements.
- * 101 through 199 is reserved for footnotes 1 through 99.

Level 2 through 4 receive a 5 digit code.

- * The 5 digit codes are divided into 3 sections.
- * The first digit stands for the level of tagging: 2, 3, or 4.
- * The second and third digits stand for the number of the footnote: 01 to 99.
- * The fourth and fifth digits stand for the number of XBRL subparts for each footnote: 01 to 99.
- * **Examples** of the 5 digit code:

20101 - "2" for Level 2 tagging, "01" indicating that the policies came from Note 1, and "01" indicating this is the first XBRL presentation report for level 2, note 1.

40403 - "4" for Level 4 tagging, "01" indicating that the details came from Note 4, and "03" indicating this the third XBRL presentation report for level 4, note 4.

* More Information

We can answer additional questions and provide guidance.

Please contact:

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