# View Filing Data



## ENERGY RESOURCES 12, L.P. (Filer) CIK: 0001696088





| Document And Entity Information - shares | 3 Months Ended | |
|---|---|---|
| | Mar. 31, 2019 | Apr. 30, 2019 |
| **Document and Entity Information [Abstract]** | | |
| Entity Registrant Name | ENERGY RESOURCES 12, L.P. | |
| Document Type | 10-Q | |
| Current Fiscal Year End Date | --12-31 | |
| Entity Common Stock, Shares Outstanding | | 8,940,509 |
| Amendment Flag | false | |
| Entity Central Index Key | 0001696088 | |
| Entity Current Reporting Status | Yes | |
| Entity Filer Category | Non-accelerated Filer | |
| Document Period End Date | Mar. 31, 2019 | |
| Document Fiscal Year Focus | 2019 | |
| Document Fiscal Period Focus | Q1 | |
| Entity Small Business | true | |
| Entity Emerging Growth Company | true | |
| Entity Ex Transition Period | true | |

| Consolidated Balance Sheets - USD ($) | Mar. 31, 2019 | Dec. 31, 2018 |
|---|---|---|
| **Assets** | | |
| Cash and cash equivalents | $ 6,573,839 | $ 9,682,402 |
| Oil, natural gas and natural gas liquids revenue receivable | 5,983,723 | 3,431,064 |
| Derivative asset | 0 | 644,786 |
| Total Current Assets | 12,557,562 | 13,758,252 |
| Oil and natural gas properties, successful efforts method, net of accumulated depreciation, depletion and amortization of $7,646,463 and $4,889,806, respectively | 190,822,720 | 182,078,667 |
| Derivative asset - noncurrent | 0 | 234,831 |
| Other assets, net | 1,371,103 | 1,512,941 |
| Total Assets | 204,751,385 | 197,584,691 |
| **Liabilities** | | |
| Accounts payable and accrued expenses | 12,771,465 | 11,488,175 |
| Derivative liability | 809,463 | 0 |
| Due to related parties | 373,289 | 212,117 |
| Total Current Liabilities | 13,954,217 | 11,700,292 |
| Revolving credit facility | 29,999,000 | 39,500,000 |
| Derivative liability - noncurrent | 182,804 | 0 |
| Asset retirement obligations | 407,719 | 383,255 |
| Total Liabilities | 44,543,740 | 51,583,547 |
| **Partners’ Equity** | | |
| Limited partners' interest (8,677,363 and 7,857,359 common units issued and outstanding, respectively) | 160,207,860 | 146,001,359 |
| General partner's interest | (215) | (215) |
| Total Partners’ Equity | 160,207,645 | 146,001,144 |
| Total Liabilities and Partners’ Equity | $ 204,751,385 | $ 197,584,691 |

| Consolidated Balance Sheets (Parentheticals) - USD ($) | Mar. 31, 2019 | Dec. 31, 2018 |
|---|---|---|
| Oil and natural gas properties, successful efforts method, accumulated depreciation, depletion and amortization (in Dollars) | $ 7,646,463 | $ 4,889,806 |
| Limited partners' interest, common units issued | 8,677,363 | 7,857,359 |
| Limited partners' interest, common units | | |

| | | |
|---|---|---|
| outstanding | 8,677,363 | 7,857,359 |

| Consolidated Statements of Operations - USD ($) | 3 Months Ended | |
|---|---|---|
| | Mar. 31, 2019 | Mar. 31, 2018 |
| **Revenues** | | |
| Oil | $ 10,711,687 | $ 3,189,410 |
| Natural gas | 391,539 | 83,153 |
| Natural gas liquids | 258,604 | 224,516 |
| Total revenue | 11,361,830 | 3,497,079 |
| **Operating costs and expenses** | | |
| Production expenses | 2,613,659 | 632,903 |
| Production taxes | 1,006,101 | 321,278 |
| General and administrative expenses | 780,183 | 400,289 |
| Depreciation, depletion, amortization and accretion | 2,761,473 | 694,718 |
| Total operating costs and expenses | 7,161,416 | 2,049,188 |
| Operating income | 4,200,414 | 1,447,891 |
| Interest expense, net | (686,587) | (159,566) |
| Loss on derivatives | (1,871,884) | 0 |
| Total other expense, net | (2,558,471) | (159,566) |
| Net income | $ 1,641,943 | $ 1,288,325 |
| Basic and diluted net income per common unit (in Dollars per share) | $ 0.20 | $ 0.38 |
| Weighted average common units outstanding - basic and diluted (in Shares) | 8,148,399 | 3,427,374 |

| Consolidated Statements of Partners' Equity - USD ($) | Total | Limited Partner [Member] | General Partner [Member] |
|---|---|---|---|
| Balance at Dec. 31, 2017 | $ 55,045,527 | $ 55,045,742 | $ (215) |
| Balance (in Shares) at Dec. 31, 2017 | | 3,191,231 | |
| Net proceeds from issuance of common units | 10,184,032 | $ 10,184,032 | |
| Net proceeds from issuance of common units (in Shares) | | 543,884 | |
| Distributions declared and paid to common units | (1,191,216) | $ (1,191,216) | |
| Net income (loss) | 1,288,325 | 1,288,325 | |
| Balance at Mar. 31, 2018 | 65,326,668 | $ 65,326,883 | (215) |
| Balance (in Shares) at Mar. 31, 2018 | | 3,735,115 | |
| Balance at Dec. 31, 2018 | $ 146,001,144 | $ 146,001,359 | (215) |
| Balance (in Shares) at Dec. 31, 2018 | 7,857,359 | 7,857,359 | |
| Net proceeds from issuance of common units | $ 15,398,132 | $ 15,398,132 | |
| Net proceeds from issuance of common units (in Shares) | | 820,004 | |
| Distributions declared and paid to common units | (2,833,574) | $ (2,833,574) | |
| Net income (loss) | 1,641,943 | 1,641,943 | |
| Balance at Mar. 31, 2019 | $ 160,207,645 | $ 160,207,860 | $ (215) |
| Balance (in Shares) at Mar. 31, 2019 | 8,677,363 | 8,677,363 | |

| Consolidated Statements of Partners' Equity (Parentheticals) - $ / shares | 3 Months Ended | |
|---|---|---|
| | Mar. 31, 2019 | Mar. 31, 2018 |
| **General Partner [Member]** | | |
| Distributions declared and paid per unit | $ 0.349041 | $ 0.349041 |

| Consolidated Statement of Cash Flows - USD ($) | 3 Months Ended | |
|---|---|---|
| | Mar. 31, 2019 | Mar. 31, 2018 |
| **Cash flow from operating activities:** | | |
| Net income | $ 1,641,943 | $ 1,288,325 |
| **Adjustments to reconcile net income to cash from operating activities:** | | |
| Depreciation, depletion, amortization and accretion | 2,761,473 | 694,718 |
| Loss on mark-to-market of derivatives | 1,871,884 | 0 |
| Other non-cash expenses, net | 141,838 | 0 |
| **Changes in operating assets and liabilities:** | | |
| Oil, natural gas and natural gas liquids revenue receivable | (1,517,486) | (2,995,766) |
| Due to related parties | 161,172 | (371,501) |
| Accounts payable and accrued expenses | 375,083 | 767,653 |
| Net cash flow provided by (used in) operating activities | 5,435,907 | (616,571) |

| | | |
|---|---|---|
| **Cash flow from investing activities:** | | |
| Cash paid for acquisition of oil and natural gas properties | (1,254,763) | (83,584,125) |
| Additions to oil and natural gas properties | (10,348,632) | 0 |
| Net cash flow used in investing activities | (11,603,395) | (83,584,125) |
| **Cash flow from financing activities:** | | |
| Proceeds from term loan | 0 | 25,000,000 |
| Proceeds from advance from member of general partner | 0 | 7,000,000 |
| Payments on advance from member of general partner | 0 | (2,000,000) |
| Payments on revolving credit facility | (9,501,000) | 0 |
| Net proceeds related to issuance of common units | 15,393,499 | 10,197,000 |
| Distributions paid to limited partners | (2,833,574) | (1,191,216) |
| Net cash flow provided by financing activities | 3,058,925 | 39,005,784 |
| Decrease in cash and cash equivalents | (3,108,563) | (45,194,912) |
| Cash and cash equivalents, beginning of period | 9,682,402 | 46,859,728 |
| Cash and cash equivalents, end of period | 6,573,839 | 1,664,816 |
| Interest paid | 398,096 | 146,762 |
| **Supplemental non-cash information:** | | |
| Accounts receivable from seller in acquisition, net of assumed payables | $ 0 | $ 2,000,000 |

| Partnership Organization | 3 Months Ended |
|---|---|
| | Mar. 31, 2019 |
| **Disclosure Text Block [Abstract]** | |
| Organization, Consolidation and Presentation of Financial Statements Disclosure [Text Block] | **Note 1. Partnership Organization** |

Energy Resources 12, L.P. (together with its wholly-owned subsidiary, the “Partnership”) was formed as a Delaware limited partnership. The initial capitalization of the Partnership of $1,000 occurred on December 30, 2016. The Partnership is offering common units of limited partner interest (the “common units”) on a best-efforts basis with the intention of raising up to $350,000,001 of capital, consisting of 17,631,579 common units. The Partnership’s offering was declared effective by the Securities and Exchange Commission (“SEC”) on May 17, 2017. As of July 25, 2017, the Partnership completed the sale of the minimum offering of 1,315,790 common units. The subscribers to the common units were admitted as Limited Partners of the Partnership at the initial closing of the offering and the Partnership has been admitting additional Limited Partners monthly since that time. The offering was extended in February 2019 and in accordance with the prospectus, the offering will expire on November 18, 2019 or the sale of all common units, whichever occurs first.

As of March 31, 2019, the Partnership owned an approximate 6.0% non-operated working interest in 277 currently producing wells, 33 wells in various stages of the drilling and completion process and additional future development locations, predominantly in McKenzie, Dunn, McLean and Mountrail counties of North Dakota (collectively, the “Bakken Assets”). The Bakken Assets, which are a part of the Bakken shale formation in the Greater Williston Basin, are operated by 14 third-party operators on behalf of the Partnership and other working interest owners.

The general partner of the Partnership is Energy Resources 12 GP, LLC (the “General Partner”). The General Partner manages and controls the business affairs of the Partnership. David Lerner Associates, Inc. (the “Managing Dealer”), is acting as the dealer manager for the offering of the common units.

The Partnership’s fiscal year ends on December 31.

| Summary of Significant Accounting Policies | 3 Months Ended |
|---|---|
| | Mar. 31, 2019 |
| **Accounting Policies [Abstract]** | |
| Significant Accounting Policies [Text Block] | **Note 2. Summary of Significant Accounting Policies** |

*Basis of Presentation*

The accompanying unaudited financial statements have been prepared in accordance with the instructions for Article 10 of SEC Regulation S-X. Accordingly, they do not include all of the information required by generally accepted accounting principles (“GAAP”) in the United States for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. These unaudited financial statements should be read in conjunction with the Partnership’s audited December 31, 2018 financial statements included in its 2018 Annual Report on Form 10-K. Operating results for the three months ended March 31, 2019 are not necessarily indicative of the results that may be expected for the twelve-month period ending December 31, 2019.

*Cash and Cash Equivalents*

Cash and cash equivalents consist of highly liquid investments with original maturities of three months or less. The fair market value of cash and cash equivalents approximates their carrying value. Cash balances may at times exceed federal depository insurance limits.

*Offering Costs*

The Partnership is raising capital through an on-going best-efforts offering of units by the Managing Dealer, which receives a selling commission and a marketing expense allowance based on proceeds of the units sold. Additionally, the Partnership has incurred other offering costs including legal, accounting and reporting services. These offering costs are recorded by the Partnership as a reduction of partners' equity. As of March 31, 2019, the Partnership had completed the sale of 8.7 million common units for gross proceeds of approximately $170.9 million and proceeds net of offering costs of approximately $160.0 million.

*Use of Estimates*

The preparation of financial statements in conformity with United States GAAP requires management to make estimates and assumptions that affect the reported amounts in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

*Reclassifications*

Certain prior period amounts in the consolidated financial statements have been reclassified to conform to the current period presentation with no effect on previously reported net income, partners' equity or cash flows.

*Net Income Per Common Unit*

Basic net income per common unit is computed as net income divided by the weighted average number of common units outstanding during the period. Diluted net income per common unit is calculated after giving effect to all potential common units that were dilutive and outstanding for the period. There were no common units with a dilutive effect for the three months ended March 31, 2019 and 2018. As a result, basic and diluted outstanding common units were the same. The Incentive Distribution Rights, as defined below, are not included in net income per common unit until such time that it is probable Payout (as discussed in Note 8) will occur.

*Recently Adopted Accounting Standards*

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") No. 2016-02, Leases (Topic 842), which amends the existing accounting standards for lease accounting, including requiring lessees to recognize most leases on their balance sheets as right-of-use assets and lease liabilities. The Partnership concluded there is no material impact to the Partnership's consolidated financial statements and related disclosures. The Partnership adopted this standard as of January 1, 2019.

| Oil and Gas Investments | 3 Months Ended<br>Mar. 31, 2019 |
|---|---|
| **Oil and Gas Property [Abstract]** | |
| Oil and Gas Properties [Text Block] | **Note 3. Oil and Gas Investments** |

On February 1, 2018, the Partnership completed its purchase ("Acquisition No. 1") in the Bakken Assets for approximately $87.5 million, and customary adjustments and capitalized transaction costs of approximately $2.9 million. Acquisition No. 1 was funded using proceeds from the Partnership's best-efforts offering, proceeds from an unsecured term loan of $25.0 million and an advance from a member of the General Partner of $7.0 million. The term loan (discussed below in Note 5. Debt) was repaid in full and extinguished in December 2018. The advance from a member of the General Partner was repaid in full in May 2018. The advance did not bear interest and the member of the General Partner did not receive any compensation for the advance. The Partnership also recorded an asset retirement obligation liability of approximately $0.1 million in conjunction with this acquisition.

On August 31, 2018, the Partnership completed its purchase ("Acquisition No. 2") of an additional non-operated working interest in the Bakken Assets for approximately $82.5 million, subject to customary adjustments, and was funded using proceeds from the Partnership's best-efforts offering and proceeds from a line of credit of $60.0 million (discussed below in Note 5. Debt). The Partnership accounted for Acquisition No. 2 as a purchase of a group of similar assets, and therefore capitalized transaction costs associated with this acquisition. The capitalized acquisition-related costs, which included but were not limited to fees for advisory and consulting (discussed below), due diligence, legal, accounting, engineering and environmental review services, for Acquisition No. 2 totaled approximately $2.9 million. The Partnership also recorded an asset retirement obligation liability of approximately $0.2 million in conjunction with this acquisition.

The Partnership adjusted the purchase price of Acquisition No. 2 to reflect the Partnership's estimate of the customary settlement of operating revenues and expenses received or paid by the seller on the Partnership's behalf between the effective date of March 1, 2018 and the closing date of August 31, 2018. The estimate, which is preliminary and was derived from operator revenue and expense statements received from the seller, reduced the purchase price of the Bakken Assets by approximately $4.3 million. In accordance with the terms of the purchase agreement, the Partnership and the seller will agree to the final settlement of operating revenues and expenses between the effective and closing dates of the acquisition after all operator information has been received, and the Partnership will adjust its estimate at that time.

In November 2017, the Partnership engaged Regional Energy Investors, LP ("REI") to perform advisory and consulting services, including supporting the Partnership through closing and post-closing of Acquisition No. 1. In the first quarter of 2018, the Partnership paid REI a total of approximately $5.3 million for its advisory and consulting services related to Acquisition No. 1. Of the $5.3 million paid to REI, approximately $4.7 million of these services related to Acquisition No. 1 were capitalized as part of the acquisition costs described above. In June 2018, the Partnership re-engaged REI to perform advisory and consulting services and support the Partnership through closing and post-closing of Acquisition No. 2, including assistance with due diligence and obtaining financing for Acquisition No. 2. In the third quarter of 2018, the Partnership paid REI a total of $4.1 million for its advisory and consulting services related to Acquisition No. 2. Of the $4.1 million, approximately $2.7 million of these services related to Acquisition No. 2 were capitalized as part of the acquisition costs described above. The remaining $1.4 million was capitalized as deferred loan costs and are being amortized over the life of the revolving credit facility described in Note 5. Debt. The deferred loan costs are recorded as Other assets, net on the Partnership's consolidated balance sheet..

Under the advisory and administration agreements (the "Agreements") with REI, REI was also entitled to a fee of 5% of the gross sales price in the event the Partnership disposed of any or all of the Bakken Assets, if surplus funds are available after Payout to the holders of the Partnership's common units, as defined in Note 8. Capital Contribution and Partners' Equity below. On December 28, 2018, the Partnership terminated the Agreements with REI, which extinguished any potential fee upon sale of certain of the Partnership's assets as was required under the Agreements. At the time of the extinguishment, the payment of a fee was not probable and there was no value to the rights owned by REI. In connection with the termination, the General Partner issued 500 of its Class B Units to each of Pope Energy Investors, LP and CFK Energy, LLC. The General Partner received $250 from each of Pope Energy Investors, LP and CFK Energy, LLC for this transaction. The General Partner Class B Units are non-voting and participate in 50% of any distributions by the General Partner from proceeds of its Incentive Distribution Rights, after Payout and the Dealer Manager Incentive Fees, as described in Note 8. Capital Contribution and Partners' Equity below.

REI is owned by entities that are controlled by Anthony F. Keating, III, Co-Chief Operating Officer of Energy 11 GP, LLC, and Michael J. Mallick, Co-Chief Operating Officer of Energy 11 GP, LLC. Glade M. Knight and David S. McKenney are the Chief Executive Officer and Chief Financial Officer, respectively, of Energy 11 GP, LLC as well as the Chief Executive Officer and Chief Financial Officer, respectively, of the General Partner. In addition, CFK Energy, LLC and Pope Energy Investors, LP are owned by entities controlled by Messrs. Keating and Mallick, respectively. See Note 9. Related Parties below for additional information.

The following unaudited pro forma financial information for the three months ended March 31, 2018 have been prepared as if Acquisitions No. 1 and No. 2 of the Bakken Assets had occurred on January 1, 2018. The unaudited pro forma financial information was derived from the historical statements of operations of the Partnership and the historical financial statements of the sellers of the Bakken Assets. The unaudited pro forma financial information does not purport to be indicative of the results of operations that would have occurred had the acquisition of the Bakken Assets and related financings occurred on the basis assumed above, nor is such information indicative of the Partnership's expected future results of operations.

| | Three Months Ended March 31, 2018 |
|---|---|
| | (Unaudited) |
| Revenues | $ 10,345,017 |
| Net income | $ 4,152,584 |

As of March 31, 2019, the Partnership's ownership of the Bakken Assets consisted of an approximate 6.0% non-operated working interest in 277 currently producing wells and 33 wells in various stages of the drilling and completion process.

From September 1, 2017, the effective date of Acquisition No. 1, to March 31, 2019, the Partnership has participated in the drilling of 109 wells, of which 76 have been completed and the other 33 wells are in various stages of completion at March 31, 2019. For the three months ended March 31, 2019 and 2018, the Partnership incurred approximately $11.2 million and $0.4 million, respectively, in capital drilling and completion costs. As of March 31, 2019 and 2018, the Partnership had approximately $11.2 million and $0.4 million in outstanding capital expenditures, which are included in Accounts payable and accrued liabilities on the Partnership's consolidated balance sheet. The Partnership anticipates approximately $8 to $10 million of capital expenditures will be incurred during the remainder of 2019 to complete the 33 wells in various stages of completion at March 31, 2019.

| Asset Retirement Obligations | 3 Months Ended Mar. 31, 2019 |
|---|---|
| **Asset Retirement Obligation Disclosure [Abstract]** | |
| Asset Retirement Obligation Disclosure [Text Block] | **Note 4. Asset Retirement Obligations** |

**Note 4. Asset Retirement Obligations**

The Partnership records an asset retirement obligation ("ARO") and capitalizes the asset retirement costs in oil and natural gas properties in the period in which the asset retirement obligation is incurred based upon the fair value of an obligation to perform site reclamation, dismantle facilities or plug and abandon wells. After recording these amounts, the ARO is accreted to its future estimated value using an assumed cost of funds and the additional capitalized costs are depreciated on a unit-of-production basis. Inherent in the present value calculation are numerous assumptions and judgments including the ultimate settlement amounts, inflation factors, credit adjusted discount rates, timing of settlement and changes in the legal, regulatory, environmental and political environments. To the extent future revisions of these assumptions impact the present value of the existing asset retirement obligation, a corresponding adjustment is made to the oil and natural gas property balance. The changes in the aggregate ARO are as follows:

| | 2019 |
|---|---|
| Balance as of January 1, 2019 | $ 383,255 |
| Well additions | 19,648 |
| Accretion | 4,816 |
| Balance as of March 31, 2019 | $ 407,719 |

| Debt | 3 Months Ended Mar. 31, 2019 |
|---|---|
| **Debt Disclosure [Abstract]** | |
| Debt Disclosure [Text Block] | **Note 5. Debt** |

**Note 5. Debt**

On January 16, 2018, the Partnership entered into a loan agreement with Bank of America, N.A. ("BOA"), which provides for an unsecured term loan (the "Term Loan") of $25 million. The Term Loan was paid in full and extinguished in December 2018. Interest was payable monthly, and the Term Loan bore interest at a variable rate based on the London Inter-Bank Offered Rate (LIBOR) plus a margin of 2.00%. The Term Loan proceeds were used in closing on Acquisition No. 1, as described above. Glade M. Knight and David S. McKenney, the General Partner's Chief Executive Officer and Chief Financial Officer, respectively, had guaranteed repayment of the Term Loan and did not receive any consideration in exchange for providing this guarantee.

On August 31, 2018, the Partnership entered into a loan agreement ("Loan Agreement") with Simmons Bank as administrative agent and the lenders party thereto (collectively, the "Lender"), which provides for a revolving credit facility (the "Credit Facility") with an initial commitment amount of $60 million (the "Revolver Commitment Amount"), subject to borrowing base restrictions. The commitment amount may be increased up to $100 million with Lender approval. At closing, the Partnership paid an origination fee of 0.50% of the Revolver Commitment Amount, or $300,000, and is subject to additional origination fees of 0.50% for any increase to the commitment made in excess of the Revolver Commitment Amount. The Partnership is also required to pay an unused facility fee at an annual rate of 0.50% on the unused portion of the Revolver Commitment Amount, based on the amount of borrowings outstanding during a quarter. The maturity date is August 31, 2021 ("Maturity Date").

The interest rate, subject to certain exceptions, is equal to the London Inter-Bank Offered Rate (LIBOR) plus a margin ranging from 2.75% to 3.75%, depending upon the Partnership's borrowing base utilization, as calculated under the terms of the Loan Agreement. At March 31, 2019, the Lender commitment was $40.0 million and the interest rate for the Credit Facility was approximately 5.95%. At March 31, 2019, the outstanding balance on the Credit Facility was approximately $30.0 million. Outstanding borrowings under the Credit Facility cannot exceed the lesser of the borrowing base or the Revolver Commitment Amount at any time.

At closing, the Partnership borrowed $60.0 million. The proceeds were used to fund the purchase of Acquisition No. 2 described above and to pay closing costs. Subject to availability, the Credit Facility may also provide additional liquidity for future capital investments, including the drilling and completion of proposed wells by the operators of the Partnership's properties, and other corporate working capital requirements. Under the terms of the Loan Agreement, the Partnership may make voluntary prepayments, in whole or in part, at any time with no penalty. The Credit Facility is secured by a mortgage and first lien position on at least 90% of the Partnership's producing wells.

The Credit Facility contains mandatory prepayment requirements (including those described above), customary affirmative and negative covenants and events of default. The financial covenants as defined in the Loan Agreement include:

- a maximum leverage ratio
- a minimum current ratio
- maximum distributions

The Partnership was in compliance with the applicable covenants at March 31, 2019.

The outstanding balances of the Credit Facility of approximately $30.0 million and $39.5 million at March 31, 2019 and December 31, 2018, respectively, approximate the fair market value of the Credit Facility. The Partnership estimated the fair values of the Credit Facility by discounting the future cash flows of the instrument at estimated market rates consistent with the maturity of a debt obligation with similar credit terms and credit characteristics, which are Level 3 inputs under the fair value hierarchy. Market rates take into consideration general market conditions and maturity.

| Fair Value of Financial Instruments | 3 Months Ended<br>Mar. 31, 2019 |
|---|---|
| **Fair Value Disclosures [Abstract]** | |
| Fair Value Disclosures [Text Block] | **Note 6. Fair Value of Financial Instruments** |

The Partnership follows authoritative guidance related to fair value measurement and disclosure, which establishes a three-level valuation hierarchy for disclosure of fair value measurements. The valuation hierarchy categorizes assets and liabilities measured at fair value into one of three different levels depending on the observability of the inputs employed in the measurement using market participant assumptions at the measurement date. Categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The three levels are defined as follows:

- Level 1: Quoted prices in active markets for identical assets
- Level 2: Significant other observable inputs – inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, either directly or indirectly, for substantially the full term of the financial instrument
- Level 3: Significant unobservable inputs

The Partnership's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and the consideration of factors specific to the asset or liability. The Partnership's policy is to recognize transfers in or out of a fair value hierarchy as of the end of the reporting period for which the event or change in circumstances caused the transfer. The Partnership has consistently applied the valuation techniques discussed above for all periods presented. During the three months ended March 31, 2019 and 2018, there were no transfers in or out of Level 1, Level 2, or Level 3 assets and liabilities measured on a recurring basis.

As required, financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The following table sets forth by level within the fair value hierarchy the Partnership's financial assets and liabilities that were accounted for at fair value on a recurring basis as of March 31, 2019 and December 31, 2018.

| | Fair Value Measurements at March 31, 2019 | | |
|---|---|---|---|
| | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Commodity derivatives - current assets | $ - | $ 275 | $ - |
| Commodity derivatives - current liabilities | - | (809,738) | - |
| Commodity derivatives - noncurrent assets | - | - | - |
| Commodity derivatives - noncurrent liabilities | - | (182,804) | - |
| Total | $ - | $ (992,267) | $ - |

**Fair Value Measurements at December 31, 2018**

**Quoted Prices**

| | in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
|---|---|---|---|
| Commodity derivatives - current assets | $ - | $ 644,786 | $ - |
| Commodity derivatives - current liabilities | - | - | - |
| Commodity derivatives - noncurrent assets | - | 234,831 | - |
| Commodity derivatives - noncurrent liabilities | - | - | - |
| Total | $ - | $ 879,617 | $ - |

The Level 2 instruments presented in the table above consist of the Partnership's costless collar commodity derivative instruments. The fair value of the Partnership's derivative financial instruments is determined based upon future prices, volatility and time to maturity, among other things. Counterparty statements are utilized to determine the value of the commodity derivative instruments and are reviewed and corroborated using various methodologies and significant observable inputs. The fair value of the commodity derivatives noted above are included in the Partnership's consolidated balance sheets as Derivative liability at March 31, 2019 and Derivative asset at December 31, 2018. See additional detail in Note 7. Risk Management.

*Fair Value of Other Financial Instruments*

The carrying value of the Partnership's cash and cash equivalents, oil, natural gas and natural gas liquids revenue receivable, accounts payable and accrued expenses reflect these items' cost, which approximates fair value based on the timing of the anticipated cash flows, current market conditions and short-term maturity of these instruments. In addition, see Note 5. Debt for the fair value discussion on the Partnership's debt.

| Risk Management | 3 Months Ended Mar. 31, 2019 |
|---|---|
| **Derivative Instruments and Hedging Activities Disclosure [Abstract]** | |
| Derivative Instruments and Hedging Activities Disclosure [Text Block] | **Note 7. Risk Management** |

**Note 7. Risk Management**

Participation in the oil and gas industry exposes the Partnership to risks associated with potentially volatile changes in energy commodity prices, and therefore, the Partnership's future earnings are subject to these risks. Under the Credit Facility, the Partnership is required to maintain a risk management program, covering at least 50% of the Partnership's total estimated monthly production of oil and natural gas through the maturity date of August 31, 2021. Therefore, in December 2018 and March 2019, the Partnership entered into derivative contracts, with two different counterparties, through September 2020 to manage the commodity price risk on a portion of the Partnership's anticipated future oil and gas production it will produce and sell and to reduce the effect of volatility in commodity price changes to provide a base level of cash flow from operations.

All derivative instruments are recorded on the Partnership's balance sheet as assets or liabilities measured at fair value. As of March 31, 2019, the Partnership's derivative instruments were in a net loss position; therefore, a liability of approximately $1.0 million, which approximates its fair value, has been recognized as a Derivative liability (current and noncurrent) on the Partnership's consolidated balance sheet as of March 31, 2019. As of December 31, 2018, the Partnership's derivative instruments were in a net gain position; therefore, an asset of approximately $0.9 million, which approximates its fair value, was recognized as a Derivative asset (current and noncurrent) on the Partnership's consolidated balance sheet as of December 31, 2018.

The Partnership determines the estimated fair value of derivative instruments using a market approach based on several factors, including quoted market prices in active markets and quotes from third parties, among other things. The Partnership also performs an internal valuation to ensure the reasonableness of third-party quotes. In consideration of counterparty credit risk, the Partnership assessed the possibility of whether the counterparty to the derivative would default by failing to make any contractually-required payments. Additionally, the Partnership considers that it is of substantial credit quality and has the financial resources and willingness to meet its potential repayment obligations associated with the derivative transactions. See additional discussion above in Note 6. Fair Value of Financial Instruments.

The Partnership has not designated its derivative instruments as hedges for accounting purposes and has not entered into such instruments for speculative trading purposes. As a result, when derivatives do not qualify or are not designated as a hedge, the changes in the fair value, in addition to gains or losses on settlements, are recognized on the Partnership's consolidated statements of operations as a gain or loss on derivative instruments. The Partnership recognized a mark-to-market loss of approximately $1.9 million for the three months ended March 31, 2019, which was recorded on the consolidated statements of operations as Loss on derivatives.

The following table presents settlements on matured derivative instruments and non-cash losses on open derivative instruments for the periods presented. The Partnership's derivative contracts that expired during the first quarter of 2019 were settled at no cost or benefit to the Partnership, as the contract price on the date of settlement was within the established floor and ceiling prices. Non-cash losses below represent the change in fair value of derivative instruments which were held at period-end.

| | Three Months Ended March 31, 2019 |
|---|---|
| Settlements on matured derivatives | $ - |
| Loss on mark-to-market of derivatives | (1,871,884) |
| Loss on derivatives | $ (1,871,884) |

The Partnership's derivative contracts are costless collars, which are used to establish floor and ceiling prices on future anticipated oil and gas production and are settled monthly. While the use of these derivative instruments limits the downside risk of adverse price movement, they may also limit future revenues from favorable price movement. The Partnership did not pay or receive a premium related to the costless collar agreements. The following table reflects the open costless collar instruments as of March 31, 2019.

**Fair Value of**

| Settlement Period | Basis | Product | Total Volume | Floor / Ceiling Prices ($) | Asset / (Liability) at March 31, 2019 |
|---|---|---|---|---|---|
| 04/01/19 - 12/31/19 | NYMEX | Oil (bbls) | 191,000 | 45.00 / 60.35 | $ (593,922) |
| 04/01/19 - 02/29/20 | NYMEX | Oil (bbls) | 22,000 | 50.00 / 64.50 | (21,900) |
| 01/01/20 - 06/30/20 | NYMEX | Oil (bbls) | 107,000 | 45.00 / 61.20 | (363,964) |
| 07/01/20 - 09/30/20 | NYMEX | Oil (bbls) | 48,000 | 50.00 / 64.50 | (8,320) |
| 04/01/19 - 08/31/19 | Henry Hub | Gas (MMBtu) | 100,000 | 2.50 / 3.05 | 275 |
| 09/01/19 - 09/30/20 | Henry Hub | Gas (MMBtu) | 130,000 | 2.50 / 3.05 | (4,436) |
| | | | | | $ (992,267) |

The use of derivative instruments involves the risk that the Partnership’s counterparties will be unable to meet the financial terms of such instruments. The Partnership has netting arrangements with its counterparties that provide for offsetting payables against receivables from separate derivative instruments, which allow these assets and liabilities to be netted on the Partnership’s consolidated balance sheet.

The Partnership’s outstanding derivative instruments are covered by International Swap Dealers Association Master Agreements (“ISDA”) entered into with the counterparties. The ISDA may provide that as a result of certain circumstances, such as cross-defaults, a counterparty may require all outstanding derivative instruments under an ISDA to be settled immediately.

| Capital Contribution and Partners' Equity | 3 Months Ended Mar. 31, 2019 |
|---|---|
| **Partners' Capital Notes [Abstract]** | |
| Partners' Capital Notes Disclosure [Text Block] | **Note 8. Capital Contribution and Partners’ Equity** |

At inception, the General Partner and organizational limited partner made initial capital contributions totaling $1,000 to the Partnership. Upon closing of the minimum offering, the organizational limited partner withdrew its initial capital contribution of $990, the General Partner received Incentive Distribution Rights (defined below), and has been and will be reimbursed for its documented third party out-of-pocket expenses incurred in organizing the Partnership and offering the common units.

As of July 25, 2017, the Partnership completed its minimum offering of 1,315,790 common units at $19.00 per common unit. In October 2017, the Partnership completed the sale of all common units at $19.00 (2,631,579 common units). In accordance with the prospectus, all subsequent common units are being sold at $20.00 per common unit. The offering will end on the earlier of all common units registered being sold, or November 18, 2019. As of March 31, 2019, the Partnership had completed the sale of 8.7 million common units for gross proceeds of approximately $170.9 million and proceeds net of offering costs of approximately $160.0 million.

The Partnership intends to continue to raise capital through its best-efforts offering of common units by the Managing Dealer at $20.00. Under the agreement with the Managing Dealer, the Managing Dealer receives a total of 6% in selling commissions and a marketing expense allowance based on gross proceeds of the common units sold. The Managing Dealer also has Dealer Manager Incentive Fees (defined below) where the Managing Dealer could receive distributions up to an additional 4% of gross proceeds of the common units sold in the Partnership’s best-efforts offering as outlined in the prospectus based on the performance of the Partnership. Based on the common units sold through March 31, 2019, the Dealer Manager Incentive Fees are approximately $6.8 million, subject to Payout (defined below).

Prior to “Payout,” which is defined below, all of the distributions made by the Partnership, if any, will be paid to the holders of common units. Accordingly, the Partnership will not make any distributions with respect to the Incentive Distribution Rights and will not pay the Dealer Manager Incentive Fees to the Managing Dealer, until Payout occurs.

The Agreement of Limited Partnership of the Partnership (the “Partnership Agreement”) provides that “Payout”, which is defined below, occurs on the day when the aggregate amount distributed with respect to each of the common units equals $20.00 plus the Payout Accrual. The Partnership Agreement defines “Payout Accrual” as 7% per annum simple interest accrued monthly until paid on the Net Investment Amount outstanding from time to time. The Partnership Agreement defines Net Investment Amount initially as $20.00 per common unit, regardless of the amount paid for the common unit. If at any time the Partnership distributes to holders of common units more than the Payout Accrual, the amount the Partnership distributes in excess of the Payout Accrual will reduce the Net Investment Amount.

All distributions made by the Partnership after Payout, which may include all or a portion of the proceeds of the sale of all or substantially all of the Partnership’s assets, will be made as follows:

- First, (i) to the Record Holders of the Incentive Distribution Rights, 30%; (ii) to the Managing Dealer, the “Dealer Manager Incentive Fees”, 30%, until such time as the Managing Dealer receives 4% of the gross proceeds of the common units sold; and (iii) to the Record Holders of outstanding common units, 40%, pro rata based on their percentage interest.

- Thereafter, (i) to the Record Holders of the Incentive Distribution Rights, 60%; and (ii) to the Record Holders of outstanding common units, 40%, pro rata based on their percentage interest.

All items of income, gain, loss and deduction will be allocated to each Partner’s capital account in a manner generally consistent with the distribution procedures outlined above.

For the three months ended March 31, 2019 and 2018, the Partnership paid distributions of $0.349041 per common unit in both periods, or $2.8 million and $1.2 million, respectively.

| Related Parties | 3 Months Ended Mar. 31, 2019 |
|---|---|
| **Related Party Transactions [Abstract]** | |
| Related Party Transactions Disclosure [Text Block] | **Note 9. Related Parties** |

The Partnership has, and is expected to continue to engage in, significant transactions with related parties. These

| | |
|---|---|
| | transactions cannot be construed to be at arm's length and the results of the Partnership's operations may be different than if conducted with non-related parties. The General Partner's Board of Directors oversees and reviews the Partnership's related party relationships and is required to approve any significant modifications to any existing related party transactions, as well as any new significant related party transactions.<br><br>The Partnership will reimburse the General Partner for any costs incurred by the General Partner for certain expenses, which include costs for organizing the Partnership and costs incurred in the offering of the common units. The Partnership has also agreed to pay the General Partner an advisory fee to manage the day-to-day affairs of the Partnership, including serving as an investment advisor and consultant in connection with the acquisition, development, operation and disposition of oil and gas properties and other assets of the Partnership. In accordance with the limited partner agreement, subsequent to the Partnership's first asset purchase, which occurred on February 1, 2018, the Partnership is required to pay quarterly an annual fee of 0.5% of the total gross equity proceeds raised by the Partnership in its best-efforts offering. Based upon the total gross equity proceeds as of March 31, 2019, the management fee for the three months ended March 31, 2019 due to the General Partner is approximately $214,000, which has been accrued on the consolidated balance sheets in Due to related parties at March 31, 2019 and included in General and administrative expenses on the consolidated statements of operations. The management fee paid to the General Partner for the three months ended March 31, 2018 was $59,000.<br><br>The Partnership also will reimburse the General Partner for certain general and administrative costs. For the three months ended March 31, 2019 and 2018, approximately $95,000 and $81,000 of general and administrative costs were incurred by a member of the General Partner and have been or will be reimbursed by the Partnership. At March 31, 2019, approximately $95,000 was due to a member of the General Partner and is included in Due to related parties in the consolidated balance sheets.<br><br>The Chief Executive Officer and Chief Financial Officer of the Partnership's General Partner are also partners and the Chief Executive Officer and Chief Financial Officer of Energy 11 GP, LLC, the general partner of Energy 11, L.P. ("Energy 11"), a limited partnership that also invests in producing and non-producing oil and gas properties on-shore in the United States. Two additional partners of the general partner of Energy 11 are holders of the Class B Units of the Partnership's General Partner. On January 31, 2018, the Partnership entered into a cost sharing agreement with Energy 11 that gives the Partnership access to Energy 11's personnel and administrative resources, including accounting, asset management and other day-to-day management support. The shared day-to-day costs are split evenly between the two partnerships and any direct third-party costs are paid by the party receiving the services. The shared costs are based on actual costs incurred with no mark-up or profit to the Partnership. The agreement may be terminated at any time by either party upon 60 days written notice.<br><br>The cost sharing agreement reduces the costs to the Partnership for accounting and asset management services provided through a member of the General Partner. In addition to certain accounting and asset management resources, the Partnership and Energy 11 share the rent expense for leased office space (leased from an affiliate of a member of the general partner of Energy 11) in Oklahoma City, Oklahoma along with the compensation due to the President of Energy 11's general partner. For the three months ended March 31, 2019 and 2018, approximately $65,000 and $47,000, respectively, of expenses subject to the cost sharing agreement were incurred by the Partnership and have been or will be reimbursed to Energy 11. At March 31, 2019, approximately $65,000 is due from the Partnership to Energy 11 and is included in Due to related parties in the consolidated balance sheets. |

| Subsequent Events | 3 Months Ended |
|---|---|
| | Mar. 31, 2019 |
| **Subsequent Events [Abstract]** | |
| Subsequent Events [Text Block] | **Note 10. Subsequent Events**<br><br>In April 2019, the Partnership declared and paid $0.9 million, or $0.107397 per outstanding common unit, in distributions to its holders of common units.<br><br>In April 2019, the Partnership closed on the issuance of approximately 0.3 million common units through its ongoing best-efforts offering, representing gross proceeds to the Partnership of approximately $5.3 million and proceeds net of selling and marketing costs of approximately $4.9 million. |

| Accounting Policies, by Policy (Policies) | 3 Months Ended |
|---|---|
| | Mar. 31, 2019 |
| **Accounting Policies [Abstract]** | |
| Basis of Accounting, Policy [Policy Text Block] | *Basis of Presentation*<br><br>The accompanying unaudited financial statements have been prepared in accordance with the instructions for Article 10 of SEC Regulation S-X. Accordingly, they do not include all of the information required by generally accepted accounting principles ("GAAP") in the United States for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. These unaudited financial statements should be read in conjunction with the Partnership's audited December 31, 2018 financial statements included in its 2018 Annual Report on Form 10-K. Operating results for the three months ended March 31, 2019 are not necessarily indicative of the results that may be expected for the twelve-month period ending December 31, 2019. |
| Cash and Cash Equivalents, Policy [Policy Text Block] | *Cash and Cash Equivalents*<br><br>Cash and cash equivalents consist of highly liquid investments with original maturities of three months or less. The fair market value of cash and cash equivalents approximates their carrying value. Cash balances may at times exceed federal depository insurance limits. |
| Offering Costs, Policy [Policy Text Block] | *Offering Costs*<br><br>The Partnership is raising capital through an on-going best-efforts offering of units by the Managing Dealer, which receives a selling commission and a marketing expense allowance based on proceeds of the units sold. Additionally, the Partnership has incurred other offering costs including legal, accounting and reporting services. These offering costs are recorded by the Partnership as a reduction of partners' equity. As of March 31, 2019, the Partnership had completed the sale of 8.7 million common units for gross proceeds of approximately $170.9 million and proceeds net of offering costs of approximately $160.0 million. |
| Use of Estimates, Policy [Policy Text Block] | *Use of Estimates* |

| | |
|---|---|
| | The preparation of financial statements in conformity with United States GAAP requires management to make estimates and assumptions that affect the reported amounts in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates. |
| Reclassification, Policy [Policy Text Block] | *Reclassifications*<br><br>Certain prior period amounts in the consolidated financial statements have been reclassified to conform to the current period presentation with no effect on previously reported net income, partners' equity or cash flows. |
| Earnings Per Share, Policy [Policy Text Block] | *Net Income Per Common Unit*<br><br>Basic net income per common unit is computed as net income divided by the weighted average number of common units outstanding during the period. Diluted net income per common unit is calculated after giving effect to all potential common units that were dilutive and outstanding for the period. There were no common units with a dilutive effect for the three months ended March 31, 2019 and 2018. As a result, basic and diluted outstanding common units were the same. The Incentive Distribution Rights, as defined below, are not included in net income per common unit until such time that it is probable Payout (as discussed in Note 8) will occur. |
| New Accounting Pronouncements, Policy [Policy Text Block] | *Recently Adopted Accounting Standards*<br><br>In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") No. 2016-02, Leases (Topic 842), which amends the existing accounting standards for lease accounting, including requiring lessees to recognize most leases on their balance sheets as right-of-use assets and lease liabilities. The Partnership concluded there is no material impact to the Partnership's consolidated financial statements and related disclosures. The Partnership adopted this standard as of January 1, 2019. |

| Oil and Gas Investments (Tables) | 3 Months Ended<br>Mar. 31, 2019 |
|---|---|
| **Oil and Gas Property [Abstract]** | |
| Business Acquisition, Pro Forma Information [Table Text Block] | The following unaudited pro forma financial information for the three months ended March 31, 2018 have been prepared as if Acquisitions No.1 and No. 2 of the Bakken Assets had occurred on January 1, 2018. The unaudited pro forma financial information was derived from the historical statements of operations of the Partnership and the historical financial statements of the sellers of the Bakken Assets. The unaudited pro forma financial information does not purport to be indicative of the results of operations that would have occurred had the acquisition of the Bakken Assets and related financings occurred on the basis assumed above, nor is such information indicative of the Partnership's expected future results of operations. |

| | Three Months Ended March 31, 2018 (Unaudited) |
|---|---|
| Revenues | $ 10,345,017 |
| Net income | $ 4,152,584 |

| Asset Retirement Obligations (Tables) | 3 Months Ended<br>Mar. 31, 2019 |
|---|---|
| **Asset Retirement Obligation Disclosure [Abstract]** | |
| Schedule of Asset Retirement Obligations [Table Text Block] | The changes in the aggregate ARO are as follows: |

| | 2019 |
|---|---|
| Balance as of January 1, 2019 | $383,255 |
| Well additions | 19,648 |
| Accretion | 4,816 |
| Balance as of March 31, 2019 | $407,719 |

| Fair Value of Financial Instruments (Tables) | 3 Months Ended<br>Mar. 31, 2019 |
|---|---|
| **Fair Value Disclosures [Abstract]** | |
| Schedule of Fair Value, Assets and Liabilities Measured on Recurring Basis [Table Text Block] | The following table sets forth by level within the fair value hierarchy the Partnership's financial assets and liabilities that were accounted for at fair value on a recurring basis as of March 31, 2019 and December 31, 2018. |

| | Fair Value Measurements at March 31, 2019 | | |
|---|---|---|---|
| | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Commodity derivatives - current assets | $ - | $ 275 | $ - |
| Commodity derivatives - current liabilities | - | (809,738) | - |
| Commodity derivatives - noncurrent assets | - | - | - |
| Commodity derivatives - noncurrent liabilities | - | (182,804) | - |
| Total | $ - | $ (992,267) | $ - |

| | Fair Value Measurements at December 31, 2018 | | |
|---|---|---|---|
| | Quoted Prices in Active Markets for Identical Assets | Significant Other Observable Inputs | Significant Unobservable Inputs |

| | (Level 1) | (Level 2) | (Level 3) |
|---|---|---|---|
| Commodity derivatives - current assets | $ - | $ 644,786 | $ - |
| Commodity derivatives - current liabilities | - | - | - |
| Commodity derivatives - noncurrent assets | - | 234,831 | - |
| Commodity derivatives - noncurrent liabilities | - | - | - |
| Total | $ - | $ 879,617 | $ - |

| Risk Management (Tables) | 3 Months Ended |
|---|---|
| | Mar. 31, 2019 |
| **Derivative Instruments and Hedging Activities Disclosure [Abstract]** | |
| Derivative Instruments, Gain (Loss) [Table Text Block] | The following table presents settlements on matured derivative instruments and non-cash losses on open derivative instruments for the periods presented. The Partnership's derivative contracts that expired during the first quarter of 2019 were settled at no cost or benefit to the Partnership, as the contract price on the date of settlement was within the established floor and ceiling prices. Non-cash losses below represent the change in fair value of derivative instruments which were held at period-end. |

| | Three Months Ended March 31, 2019 |
|---|---|
| Settlements on matured derivatives | $ - |
| Loss on mark-to-market of derivatives | (1,871,884) |
| Loss on derivatives | $ (1,871,884) |

| Schedule of Derivative Instruments [Table Text Block] | The Partnership's derivative contracts are costless collars, which are used to establish floor and ceiling prices on future anticipated oil and gas production and are settled monthly. While the use of these derivative instruments limits the downside risk of adverse price movement, they may also limit future revenues from favorable price movement. The Partnership did not pay or receive a premium related to the costless collar agreements. The following table reflects the open costless collar instruments as of March 31, 2019. |
|---|---|

| Settlement Period | Basis | Product | Total Volume | Floor / Ceiling Prices ($) | Fair Value of Asset / (Liability) at March 31, 2019 |
|---|---|---|---|---|---|
| 04/01/19 - 12/31/19 | NYMEX | Oil (bbls) | 191,000 | 45.00 / 60.35 | $ (593,922) |
| 04/01/19 - 02/29/20 | NYMEX | Oil (bbls) | 22,000 | 50.00 / 64.50 | (21,900) |
| 01/01/20 - 06/30/20 | NYMEX | Oil (bbls) | 107,000 | 45.00 / 61.20 | (363,964) |
| 07/01/20 - 09/30/20 | NYMEX | Oil (bbls) | 48,000 | 50.00 / 64.50 | (8,320) |
| 04/01/19 - 08/31/19 | Henry Hub | Gas (MMBtu) | 100,000 | 2.50 / 3.05 | 275 |
| 09/01/19 - 09/30/20 | Henry Hub | Gas (MMBtu) | 130,000 | 2.50 / 3.05 | (4,436) |
| | | | | | $ (992,267) |

| Partnership Organization (Details) | | 3 Months Ended | 7 Months Ended |
|---|---|---|---|
| | Dec. 30, 2016 USD ($) shares | Mar. 31, 2019 | Jul. 25, 2017 shares |
| **Partnership Organization (Details) [Line Items]** | | | |
| Limited Liability Company or Limited Partnership, Business, Formation State | Delaware | | |
| Partners' Capital Account, Contributions (in Dollars) \| $ | $ 1,000 | | |
| Total Amount of Unit Offering (in Dollars) \| $ | $ 350,000,001 | | |
| Total Amount of Units Offered (in Shares) \| shares | 17,631,579 | | |
| Minimum Unit Offering, Shares (in Shares) \| shares | | | 1,315,790 |
| **Bakken Assets [Member]** | | | |
| **Partnership Organization (Details) [Line Items]** | | | |
| Gas and Oil Area Developed, Net | | 6.00% | |
| Productive Oil Wells, Number of Wells, Net | | 277 | |
| Wells in Process of Drilling | | 33 | |
| Number of Operators | | 14 | |

| Summary of Significant Accounting Policies (Details) - USD ($) | 1 Months Ended | 3 Months Ended | | 27 Months Ended |
|---|---|---|---|---|
| | Oct. 31, 2017 | Mar. 31, 2019 | Mar. 31, 2018 | Mar. 31, 2019 |
| **Accounting Policies [Abstract]** | | | | |
| Partners' Capital Account, Units, Sale of Units (in Shares) | 2,631,579 | | | 8,700,000 |
| Proceeds from Issuance of Common Limited Partners Units | | $ 15,398,132 | $ 10,184,032 | $ 170,900,000 |
| Proceeds, Net of Offering Costs, from Issuance of Common Limited Partners Units | | | | $ 160,000,000 |

| | | | | 3 Months Ended | | | 12 Months Ended | 19 Months Ended |
|---|---|---|---|---|---|---|---|---|

| Oil and Gas Investments (Details) | Dec. 28, 2018 USD ($) shares | Aug. 31, 2018 USD ($) | Feb. 01, 2018 USD ($) | Mar. 31, 2019 USD ($) | Sep. 30, 2018 USD ($) | Mar. 31, 2018 USD ($) | Dec. 31, 2018 USD ($) | Mar. 31, 2019 USD ($) |
|---|---|---|---|---|---|---|---|---|
| **Oil and Gas Investments (Details) [Line Items]** | | | | | | | | |
| Proceeds from Issuance of Unsecured Debt | | | | $ 0 | | $ 25,000,000 | | |
| Proceeds from Related Party Debt | | | | 0 | | 7,000,000 | | |
| Asset Retirement Obligation, Liabilities Incurred | | | | 19,648 | | | | |
| **Acquisition No. 1 [Member]** | | | | | | | | |
| **Oil and Gas Investments (Details) [Line Items]** | | | | | | | | |
| Costs Incurred, Development Costs | | | | 11,200,000 | | 400,000 | | |
| **Capital Unit, Class B [Member]** | | | | | | | | |
| **Oil and Gas Investments (Details) [Line Items]** | | | | | | | | |
| In connection with termination of agreements with REI, the General Partner issued 500 of its non-voting Class B Units to entities controlled by related parties (in Shares) \| shares | 500 | | | | | | | |
| Payment made by entities controlled by related parties to General Partner for non-voting Class B Units | $ 250 | | | | | | | |
| In connection with termination of agreements with REI, entities controlled by related parties have acquired a non-voting interest in the General Partner | 50.00% | | | | | | | |
| **Minimum [Member] \| Acquisition No. 1 [Member]** | | | | | | | | |
| **Oil and Gas Investments (Details) [Line Items]** | | | | | | | | |
| Capital Expenditures Drilling and Completion of Wells | | | | 8,000,000 | | | | |
| **Maximum [Member] \| Acquisition No. 1 [Member]** | | | | | | | | |
| **Oil and Gas Investments (Details) [Line Items]** | | | | | | | | |
| Capital Expenditures Drilling and Completion of Wells | | | | 10,000,000 | | | | |
| **Bakken Assets [Member]** | | | | | | | | |
| **Oil and Gas Investments (Details) [Line Items]** | | | | | | | | |
| Costs Incurred, Development Costs | | | | | $ 2,700,000 | | | |
| Deferred Costs | | | | $ 1,400,000 | | | | $ 1,400,000 |
| Gas and Oil Area Developed, Net | | | | 6.00% | | | | |
| Productive Oil Wells, Number of Wells, Net | | | | 277 | | | | 277 |
| Wells in Process of Drilling | | | | 33 | | | | 33 |
| **Bakken Assets [Member] \| Affiliated Entity [Member]** | | | | | | | | |
| **Oil and Gas Investments (Details) [Line Items]** | | | | | | | | |
| Advisory and Consulting Services Related Party | | | | | | 5,300,000 | | |
| Asset Disposal Fee, Related Party, Percentage | | | | 5.00% | | | | |
| **Bakken Assets [Member] \| Acquisition No. 1 [Member]** | | | | | | | | |
| **Oil and Gas Investments (Details) [Line Items]** | | | | | | | | |
| Business Combination, Consideration Transferred | | | $ 87,500,000 | | | | | |
| Customary Business Combination Accounting Adjustments and Capitalized Acquisition Costs | | | 2,900,000 | | | | | |
| Proceeds from Issuance of Unsecured Debt | | | 25,000,000 | | | | | |
| Proceeds from Related Party Debt | | | 7,000,000 | | | | | |
| Asset Retirement Obligation, Liabilities Incurred | | | $ 100,000 | | | | | |
| Costs Incurred, Development Costs | | | | $ 11,200,000 | | 400,000 | | |
| Wells in Process of Drilling | | | | 33 | | | | 33 |
| Wells Drilled | | | | | | | | 109 |
| Development Wells Drilled, Net Productive | | | | | | | | 76 |
| **Bakken Assets [Member] \| Acquisition No. 1 [Member] \| Affiliated Entity [Member]** | | | | | | | | |
| **Oil and Gas Investments (Details) [Line Items]** | | | | | | | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Acquisition Costs, Period Cost | | | | | | $ 4,700,000 | | |
| **Bakken Assets [Member] \| Acquisition No. 2 [Member]** | | | | | | | | |
| **Oil and Gas Investments (Details) [Line Items]** | | | | | | | | |
| Business Combination, Consideration Transferred | | $ 82,500,000 | | | | | | |
| Asset Retirement Obligation, Liabilities Incurred | | 200,000 | | | | | | |
| Proceeds from Lines of Credit | | 60,000,000 | | | | | | |
| Acquisition Costs, Period Cost | | $ 2,900,000 | | | | | | |
| Business Combination, Provisional Information, Initial Accounting Incomplete, Adjustment, Financial Assets | | | | | | | $ 4,300,000 | |
| **Bakken Assets [Member] \| Acquisition No. 2 [Member] \| Affiliated Entity [Member]** | | | | | | | | |
| **Oil and Gas Investments (Details) [Line Items]** | | | | | | | | |
| Acquisition Costs, Period Cost | | | | | $ 4,100,000 | | | |

| Oil and Gas Investments (Details) - Business Acquisition, Pro Forma Information | 3 Months Ended |
|---|---|
| | **Mar. 31, 2018 USD ($)** |
| **Business Acquisition, Pro Forma Information [Abstract]** | |
| Revenues | $ 10,345,017 |
| Net income | $ 4,152,584 |

| Asset Retirement Obligations (Details) - Schedule of Asset Retirement Obligations | 3 Months Ended |
|---|---|
| | **Mar. 31, 2019 USD ($)** |
| **Schedule of Asset Retirement Obligations [Abstract]** | |
| Balance as of January 1, 2019 | $ 383,255 |
| Well additions | 19,648 |
| Accretion | 4,816 |
| Balance as of March 31, 2019 | $ 407,719 |

| Debt (Details) - USD ($) | | | 3 Months Ended | |
|---|---|---|---|---|
| | **Aug. 31, 2018** | **Jan. 16, 2018** | **Mar. 31, 2019** | **Dec. 31, 2018** |
| **Debt (Details) [Line Items]** | | | | |
| Long-term Line of Credit | | | $ 29,999,000 | $ 39,500,000 |
| **Revolving Credit Facility [Member]** | | | | |
| **Debt (Details) [Line Items]** | | | | |
| Debt Instrument, Face Amount | $ 60,000,000 | | | |
| Line of Credit Facility, Borrowing Capacity, Description | The commitment amount may be increased up to $100 million with Lender approval. | | | |
| Line of Credit Facility, Commitment Fee Percentage | 0.50% | | | |
| Line of Credit Facility, Commitment Fee Amount | $ 300,000 | | | |
| Line of Credit Facility, Commitment Fee in Excess of Revolver Amount, Percentage | 0.50% | | | |
| Line of Credit Facility, Unused Capacity, Commitment Fee Percentage | 0.50% | | | |
| Debt Instrument, Maturity Date | Aug. 31, 2021 | | | |
| Line of Credit Facility, Maximum Borrowing Capacity | | | $ 40,000,000 | |
| Line of Credit Facility, Interest Rate at Period End | | | 5.95% | |
| Line of Credit Facility, Collateral | The Credit Facility is secured by a mortgage and first lien position on at least 90% of the Partnership's producing wells. | | | |
| Line of Credit Facility, Covenant Terms | The Credit Facility contains mandatory prepayment requirements (including those described above), customary affirmative and negative covenants and events of default. The financial covenants as defined in the Loan Agreement include: ●a maximum leverage ratio ●a minimum current ratio ●maximum distributions | | | |
| Line of Credit Facility, Covenant Compliance | | | The Partnership was in compliance with the applicable covenants at March 31, 2019. | |
| **Notes Payable to Banks [Member]** | | | | |
| **Debt (Details) [Line Items]** | | | | |

| | | | | |
|---|---|---|---|---|
| Debt Instrument, Face Amount | | $ 25,000,000 | | |
| Guarantor Obligations, Origin and Purpose | | Glade M. Knight and David S. McKenney, the General Partner's Chief Executive Officer and Chief Financial Officer, respectively, had guaranteed repayment of the Term Loan and did not receive any consideration in exchange for providing this guarantee. | | |
| Debt Instrument, Payment Terms | | Under the terms of the Loan Agreement, the Partnership may make voluntary prepayments, in whole or in part, at any time with no penalty. | | |
| **London Interbank Offered Rate (LIBOR) [Member] \| Notes Payable to Banks [Member]** | | | | |
| **Debt (Details) [Line Items]** | | | | |
| Debt Instrument, Basis Spread on Variable Rate | | 2.00% | | |
| **London Interbank Offered Rate (LIBOR) [Member] \| Minimum [Member] \| Revolving Credit Facility [Member]** | | | | |
| **Debt (Details) [Line Items]** | | | | |
| Debt Instrument, Basis Spread on Variable Rate | 2.75% | | | |
| **London Interbank Offered Rate (LIBOR) [Member] \| Maximum [Member] \| Revolving Credit Facility [Member]** | | | | |
| **Debt (Details) [Line Items]** | | | | |
| Debt Instrument, Basis Spread on Variable Rate | 3.75% | | | |

| Fair Value of Financial Instruments (Details) - Schedule of Fair Value, Assets and Liabilities Measured on Recurring Basis - USD ($) | Mar. 31, 2019 | Dec. 31, 2018 |
|---|---|---|
| **Fair Value, Inputs, Level 1 [Member]** | | |
| **Fair Value of Financial Instruments (Details) - Schedule of Fair Value, Assets and Liabilities Measured on Recurring Basis [Line Items]** | | |
| Commodity derivatives - current assets | $ 0 | $ 0 |
| Commodity derivatives - current liabilities | 0 | 0 |
| Commodity derivatives - noncurrent assets | 0 | 0 |
| Commodity derivatives - noncurrent liabilities | 0 | 0 |
| Total | 0 | 0 |
| **Fair Value, Inputs, Level 2 [Member]** | | |
| **Fair Value of Financial Instruments (Details) - Schedule of Fair Value, Assets and Liabilities Measured on Recurring Basis [Line Items]** | | |
| Commodity derivatives - current assets | 275 | 644,786 |
| Commodity derivatives - current liabilities | (809,738) | 0 |
| Commodity derivatives - noncurrent assets | 0 | 234,831 |
| Commodity derivatives - noncurrent liabilities | (182,804) | 0 |
| Total | (992,267) | 879,617 |
| **Fair Value, Inputs, Level 3 [Member]** | | |
| **Fair Value of Financial Instruments (Details) - Schedule of Fair Value, Assets and Liabilities Measured on Recurring Basis [Line Items]** | | |
| Commodity derivatives - current assets | 0 | 0 |
| Commodity derivatives - current liabilities | 0 | 0 |
| Commodity derivatives - noncurrent assets | 0 | 0 |
| Commodity derivatives - noncurrent liabilities | 0 | 0 |
| Total | $ 0 | $ 0 |

| Risk Management (Details) | 3 Months Ended | | |
|---|---|---|---|
| | Mar. 31, 2019 USD ($) | Mar. 31, 2018 USD ($) | Dec. 31, 2018 USD ($) |
| **Derivative Instruments and Hedging Activities Disclosure [Abstract]** | | | |
| Discussion of Price Risk Derivative Risk Management Policy | Under the Credit Facility, the Partnership is required to maintain a risk management program, covering at least 50% of the Partnership's total estimated monthly production of oil and natural gas through the maturity date of August 31, | | |

| | | | | |
|---|---|---|---|---|
| | 2021. | | | |
| Number of Different Counterparties | | 2 | | |
| Derivative Liability | | $ 1,000,000 | | |
| Derivative Asset | | | | $ 900,000 |
| Derivative, Gain (Loss) on Derivative, Net | | $ (1,871,884) | $ 0 | |

| Risk Management (Details) - Derivative Instruments, Gain (Loss) - USD ($) | 3 Months Ended | |
|---|---|---|
| | Mar. 31, 2019 | Mar. 31, 2018 |
| **Derivative Instruments, Gain (Loss) [Abstract]** | | |
| Settlements on matured derivatives | $ 0 | |
| Loss on mark-to-market of derivatives | (1,871,884) | $ 0 |
| Loss on derivatives | $ (1,871,884) | |

| Risk Management (Details) - Schedule of Derivative Instruments | 3 Months Ended |
|---|---|
| | Mar. 31, 2019 USD ($) $ / item I |
| **Derivative [Line Items]** | |
| Fair Value of Asset / (Liability) \| $ | $ (992,267) |
| **Price Risk Derivative [Member] \| Costless Collar Agreements #1 [Member]** | |
| **Derivative [Line Items]** | |
| Basis | NYMEX |
| Product | Oil (bbls) |
| Volume \| I | 191,000 |
| Floor Prices | 45.00 |
| Ceiling Prices | 60.35 |
| Fair Value of Asset / (Liability) \| $ | $ (593,922) |
| **Price Risk Derivative [Member] \| Costless Collar Agreements #2 [Member[** | |
| **Derivative [Line Items]** | |
| Basis | NYMEX |
| Product | Oil (bbls) |
| Volume \| I | 22,000 |
| Floor Prices | 50.00 |
| Ceiling Prices | 64.50 |
| Fair Value of Asset / (Liability) \| $ | $ (21,900) |
| **Price Risk Derivative [Member] \| Costless Collar Agreements #3 [Member]** | |
| **Derivative [Line Items]** | |
| Basis | NYMEX |
| Product | Oil (bbls) |
| Volume \| I | 107,000 |
| Floor Prices | 45.00 |
| Ceiling Prices | 61.20 |
| Fair Value of Asset / (Liability) \| $ | $ (363,964) |
| **Price Risk Derivative [Member] \| Costless Collar Agreements #4 [Member]** | |
| **Derivative [Line Items]** | |
| Basis | NYMEX |
| Product | Oil (bbls) |
| Volume \| I | 48,000 |
| Floor Prices | 50.00 |
| Ceiling Prices | 64.50 |
| Fair Value of Asset / (Liability) \| $ | $ (8,320) |
| **Price Risk Derivative [Member] \| Costless Collar Agreements #5 [Member]** | |
| **Derivative [Line Items]** | |
| Basis | Henry Hub |
| Product | Gas (MMBtu) |
| Volume \| I | 100,000 |
| Floor Prices | 2.50 |
| Ceiling Prices | 3.05 |
| Fair Value of Asset / (Liability) \| $ | $ 275 |
| **Price Risk Derivative [Member] \| Costless Collar Agreements #6 [Member]** | |
| **Derivative [Line Items]** | |

| | |
|---|---|
| Basis | Henry Hub |
| Product | Gas (MMBtu) |
| Volume \| I | 130,000 |
| Floor Prices | 2.50 |
| Ceiling Prices | 3.05 |
| Fair Value of Asset / (Liability) \| $ | $ (4,436) |

| Capital Contribution and Partners' Equity (Details) - USD ($) | | 1 Months Ended | 3 Months Ended | | 7 Months Ended | 12 Months Ended | 27 Months Ended |
|---|---|---|---|---|---|---|---|
| | Dec. 30, 2016 | Oct. 31, 2017 | Mar. 31, 2019 | Mar. 31, 2018 | Jul. 25, 2017 | Dec. 31, 2017 | Mar. 31, 2019 |
| **Partners' Capital Notes [Abstract]** | | | | | | | |
| Partners' Capital Account, Contributions | $ 1,000 | | | | | | |
| Partners' Capital Account, Return of Contribution Upon Minimum Offering | | | | | | $ 990 | |
| Minimum Unit Offering, Shares (in Shares) | | | | | 1,315,790 | | |
| Partners Capital Account, Units Sold, Price Per Unit (in Dollars per share) | | $ 19.00 | | | $ 19.00 | | |
| Partners' Capital Account, Units, Sale of Units (in Shares) | | 2,631,579 | | | | | 8,700,000 |
| Proceeds from Issuance of Common Limited Partners Units | | | $ 15,398,132 | $ 10,184,032 | | | $ 170,900,000 |
| Proceeds, Net of Offering Costs, from Issuance of Common Limited Partners Units | | | | | | | $ 160,000,000 |
| Partners' Capital Account, Description of Units Sold | | | The Partnership intends to continue to raise capital through its best-efforts offering of common units by the Managing Dealer at $20.00. Under the agreement with the Managing Dealer, the Managing Dealer receives a total of 6% in selling commissions and a marketing expense allowance based on gross proceeds of the common units sold. The Managing Dealer also has Dealer Manager Incentive Fees (defined below) where the Managing Dealer could receive distributions up to an additional 4% of gross proceeds of the common units sold in the Partnership's best-efforts offering as outlined in the prospectus based on the performance of the Partnership. | | | | |
| Managing Dealer, Selling Commissions, Percentage | | | 6.00% | | | | |
| Managing Dealer, Maximum Contingent Incentive Fee on Gross Proceeds, Percentage | | | 4.00% | | | | |
| Managing Dealer, Maximum Contingent Incentive Fee on Gross Proceeds | | | $ 6,800,000 | | | | |
| Key Provisions of Operating or Partnership Agreement, Description | | | The Agreement of Limited Partnership of the Partnership (the "Partnership Agreement") provides that "Payout", which is defined below, occurs on the day when the aggregate amount distributed with respect to each of the common units equals $20.00 plus the Payout Accrual. The Partnership Agreement defines "Payout Accrual" as 7% per annum simple interest accrued monthly until paid on the Net Investment Amount outstanding from time to time. The Partnership Agreement defines Net Investment Amount initially as $20.00 per common unit, regardless of the amount paid for the common unit. If at any time the Partnership distributes to holders of common units more than the Payout Accrual, the amount the Partnership distributes in excess of the Payout Accrual will reduce the Net Investment Amount.All distributions made by the Partnership after Payout, which may include all or a portion of the proceeds of the sale of all or substantially all of the Partnership's assets, will be made as follows:●First, (i) to the Record Holders of the Incentive Distribution Rights, 30%; (ii) to the Managing Dealer, the "Dealer Manager Incentive Fees", 30%, until such time as the Managing Dealer receives 4% of the gross proceeds of the common units sold; and (iii) to the Record Holders of outstanding common units, 40%, pro rata based on their percentage interest.●Thereafter, (i) to the Record Holders of the Incentive Distribution Rights, 60%; and (ii) to the Record Holders of outstanding common units, 40%, pro rata based on their percentage interest.All items of income, gain, loss and deduction will be allocated to each Partner's capital account in a manner generally consistent with the | | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | distribution procedures outlined above. | | | | |
| Distribution Made to Limited Partner, Distributions Paid, Per Unit (in Dollars per share) | | | $ 0.349041 | $ 0.349041 | | | |
| Distribution Made to Limited Partner, Cash Distributions Paid | | | $ 2,833,574 | $ 1,191,216 | | | |

| Related Parties (Details) - USD ($) | 3 Months Ended | | |
|---|---|---|---|
| | Mar. 31, 2019 | Mar. 31, 2018 | Dec. 31, 2018 |
| **Related Parties (Details) [Line Items]** | | | |
| Related Party Transaction, Description of Transaction | subsequent to the Partnership's first asset purchase, which occurred on February 1, 2018, the Partnership is required to pay quarterly an annual fee of 0.5% of the total gross equity proceeds raised by the Partnership in its best-efforts offering. | | |
| Due to Related Parties, Current | $ 373,289 | | $ 212,117 |
| **General Partner [Member]** | | | |
| **Related Parties (Details) [Line Items]** | | | |
| Due to Related Parties, Current | 95,000 | | |
| Related Party Transaction, Selling, General and Administrative Expenses from Transactions with Related Party | 95,000 | $ 81,000 | |
| **Energy 11 [Member]** | | | |
| **Related Parties (Details) [Line Items]** | | | |
| Due to Related Parties, Current | 65,000 | | |
| Related Party Transaction, Selling, General and Administrative Expenses from Transactions with Related Party | 65,000 | 47,000 | |
| **Management Fee [Member] \| General Partner [Member]** | | | |
| **Related Parties (Details) [Line Items]** | | | |
| Due to Related Parties, Current | $ 214,000 | $ 59,000 | |

| Subsequent Events (Details) - Subsequent Event [Member] $ / shares in Units, shares in Millions, $ in Millions | 1 Months Ended |
|---|---|
| | Apr. 30, 2019 USD ($) $ / shares shares |
| **Subsequent Events (Details) [Line Items]** | |
| Distribution Made to Limited Partner, Cash Distributions Paid | $ 0.9 |
| Distribution Made to Limited Partner, Distributions Paid, Per Unit (in Dollars per share) \| $ / shares | $ 0.107397 |
| **Best-Efforts Offering [Member]** | |
| **Subsequent Events (Details) [Line Items]** | |
| Partners' Capital Account, Units, Sale of Units (in Shares) \| shares | 0.3 |
| Proceeds from Issuance of Common Limited Partners Units | $ 5.3 |
| Proceeds, Net of Selling Commissions and Marketing Expenses, from Issuance of Common Limited Partners Units | $ 4.9 |

**ENERGY RESOURCES 12, L.P. (Filer) CIK: 0001696088 (see all company filings)**

IRS No.: **814805237** | State of Incorp.: **DE** | Fiscal Year End: **1231**
Type: **10-Q** | Act: **34** | File No.: **000-55916** | Film No.: **19821525**
SIC: **1311** Crude Petroleum & Natural Gas
Assistant Director 4

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