

14. (PERFORMANCE UNDER CHAPTER 29, STATUTES OF 1956, 1ST E.S., CITY OF LONG BEACH - W. O. 2323.) The following report was presented to the Commission:

"Section 8(a), Chapter 29, Statutes of 1956, 1st E.S., requires that on or before October 1 of each year the City of Long Beach shall cause to be made and filed with the State Lands Commission a detailed statement of all expenditures of oil revenue, other than required in the stipulation provided for in the Act, to be paid to the State, including obligations incurred but not yet paid. Said statement shall cover the fiscal year preceding its submission and shall show the project or operation for which each such expenditure or obligation is made or incurred.

"In compliance with the foregoing statutory requirement, the Port of Long Beach on September 17, 1956 submitted the following reports on Long Beach Harbor Department operations for the fiscal year ending June 30, 1956:

1. Comparative balance sheet.
2. Statement of accumulated earnings.
 - (a) Port operations.
 - (b) Oil operations.
3. Statement of income and expense and accumulated earnings - Harbor Reserve Fund.
4. Statement of Harbor bond redemption and interest fund surplus.
5. Comparative statements of income and expense for:
 - (a) Port operations.
 - (b) Oil operations.
6. Statement of commitments as of June 30, 1956.
7. Monthly cash statements.

"On October 10, 1956 the City of Long Beach transmitted balance sheets for the fiscal year ending June 30, 1956 on the City of Long Beach Public Improvement Fund and the Tide Land Oil Fund.

"The foregoing statements and reports will be reviewed as to their legal and accounting sufficiency in compliance with the requirements of Section 8(a), Chapter 29, Statutes of 1956, 1st E.S."