

MINUTE ITEM

12/28/67

34. APPROVAL OF THE ELEVENTH AND FINAL MODIFICATION OF THE 1966 PLAN OF DEVELOPMENT AND OPERATIONS AND BUDGET, LONG BEACH UNIT, WILMINGTON OIL FIELD, LOS ANGELES COUNTY - W.O. 5200.317.

After consideration of Calendar Item 34 attached, and upon motion duly made and carried, the following resolution was adopted:

THE COMMISSION APPROVES THE ELEVENTH AND FINAL MODIFICATION OF THE 1966 PLAN OF DEVELOPMENT AND OPERATIONS AND BUDGET, LONG BEACH UNIT, AS SET FORTH IN THUMS APPROVAL REQUEST 25-67, WITH THE UNDERSTANDING THAT THE EXPENDITURES ARE SUBJECT TO MINOR ADJUSTMENTS WHICH MAY RESULT FROM ACCOUNTING ERRORS OR AUDITS.

Attachment

Calendar Item 34 (1 page)

34.

APPROVAL OF THE ELEVENTH AND FINAL MODIFICATION OF THE 1966 PLAN OF DEVELOPMENT AND OPERATIONS AND BUDGET, LONG BEACH UNIT, WILMINGTON OIL FIELD, LOS ANGELES COUNTY - W.O. 5200.317.

The City of Long Beach, pursuant to the provisions of Section 5(g), Chapter 138/1964, 1st E.S., has requested State approval of the Eleventh and Final Modification of the 1966 Plan of Development and Operations and Budget, Long Beach Unit.

The original 1966 Plan and Budget was approved by the Commission at its meeting of November 3, 1965, and subsequently, with Commission approval, has been modified ten times. The total approved Budget prior to this Eleventh Modification was \$53,782,000, excluding contingent liability items.

This Eleventh and Final Modification summarizes the work accomplished and the funds expended as the final 1966 Plan and Budget, with the understanding that the expenditures may be subject to minor adjustments resulting from accounting errors or audits.

The original Plan called for the drilling of 119 wells; however, due to various problems encountered by the Field Contractor, only 72 wells were spudded during the calendar year 1966.

Excluding potential contingent liability items which were not purchased, actual expenditures as set forth in this Eleventh Modification totaled \$44,905,193, or \$8,876,807 less than budgeted.

IT IS RECOMMENDED THAT THE COMMISSION APPROVE THE ELEVENTH AND FINAL MODIFICATION OF THE 1966 PLAN OF DEVELOPMENT AND OPERATIONS AND BUDGET, LONG BEACH UNIT, AS SET FORTH IN THUMS APPROVAL REQUEST 25-67, WITH THE UNDERSTANDING THAT THE EXPENDITURES ARE SUBJECT TO MINOR ADJUSTMENTS WHICH MAY RESULT FROM ACCOUNTING ERRORS OR AUDITS.

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