

MINUTE ITEM

2/27/69

37. FIFTH MODIFICATION OF THE 1968-1969 PLAN OF DEVELOPMENT AND OPERATIONS AND BUDGET, LONG BEACH UNIT, JULY 1, 1968, THROUGH JUNE 30, 1969, WILMINGTON OIL FIELD, LOS ANGELES COUNTY - W.O. 5200.317.

After consideration of Calendar Item 14 attached, and upon motion duly made and unanimously carried, the following resolution was adopted:

THE COMMISSION, PURSUANT TO THE PROVISIONS OF SECTION 5(g), CHAPTER 138/1964, 1ST E.S., APPROVES THE FIFTH MODIFICATION OF THE 1968-1969 PLAN OF DEVELOPMENT AND OPERATIONS AND BUDGET, LONG BEACH UNIT, JULY 1, 1968, THROUGH JUNE 30, 1969, AS SET FORTH ABOVE, WITH THE UNDERSTANDING THAT THE CARRIED-IN AMOUNTS ARE SUBJECT TO MINOR ADJUSTMENT THAT MAY RESULT FROM FINAL AUDIT.

Attachment

Calendar Item 14 (1 page)

14.

FIFTH MODIFICATION OF THE 1968-1969 PLAN OF DEVELOPMENT AND OPERATIONS AND BUDGET, LONG BEACH UNIT, JULY 1, 1968, THROUGH JUNE 30, 1969, 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 Lands Commission approval of the Fifth Modification of the 1968-1969 Plan of Development and Operations and Budget, Long Beach Unit, July 1, 1968, through June 30, 1969. This proposed modification will increase the present Budget to cover funds committed and unexpended under the 1967 and 1968 (January-June) Budgets.

The Ninth Modification of the 1967 Plan and Budget and the Sixth Modification of the 1968 (January-June) Plan and Budget provided for the carry-over of approved but unexpended funds. The Field Contractor for the Long Beach Unit has prepared five schedules setting forth \$13,209,298 to be added to the 1968-1969 Plan and Budget, composed of funds from three sources:

Funds available in and carried forward from the 1967 Plan and Budget	\$3,064,243
Funds available in and carried forward from the 1968 (January-June) Plan and Budget	9,894,251
Additional funds required to complete projects carried forward from the 1968 (January-June) Plan and Budget but not available in the unexpended part of the Budget	250,804

With approval of this Fifth Modification, the 1968-1969 Plan and Budget will become:

After Fourth Modification	\$83,349,000
Fifth Modification	<u>+13,209,298</u>
Total After Fifth Modification	<u>\$96,558,298</u>

The Division has reviewed this proposed Fifth Modification and finds it to contain a reasonably accurate presentation of funds from the 1967 and 1968 (January-June) Budgets to be carried into the 1968-1969 Plan and Budget.

IT IS RECOMMENDED THAT THE COMMISSION, PURSUANT TO THE PROVISIONS OF SECTION 5(g), CHAPTER 138/1964, 1ST E.S., APPROVE THE FIFTH MODIFICATION OF THE 1968-1969 PLAN OF DEVELOPMENT AND OPERATIONS AND BUDGET, LONG BEACH UNIT, JULY 1, 1968, THROUGH JUNE 30, 1969, AS SET FORTH ABOVE, WITH THE UNDERSTANDING THAT THE CARRIED-IN AMOUNTS ARE SUBJECT TO MINOR ADJUSTMENT THAT MAY RESULT FROM FINAL AUDIT.