

MINUTE ITEM

2/26/70  
CVB

23. APPROVAL OF EIGHTH AND FINAL MODIFICATION OF THE 1968-69 PLAN OF DEVELOPMENT AND OPERATIONS AND BUDGET, LONG BEACH UNIT, JULY 1, 1968, THROUGH JUNE 30, 1969, WILMINGTON OIL FIELD, LOS ANGELES COUNTY; CITY OF LONG BEACH.

After consideration of Calendar Item 31 attached, and upon motion duly made and carried, the following resolution was adopted:

THE COMMISSION APPROVES THE EIGHTH AND FINAL MODIFICATION OF THE 1968-69 PLAN OF DEVELOPMENT AND OPERATIONS AND BUDGET, LONG BEACH UNIT, JULY 1, 1968, THROUGH JUNE 30, 1969, AS SUBMITTED BY THE CITY OF LONG BEACH, WITH THE UNDERSTANDING THAT THE EXPENDITURES ARE SUBJECT TO MINOR ADJUSTMENTS RESULTING FROM ACCOUNTING ERRORS OR AUDITS.

Attachment

Calendar Item 31 (2 pages)

31.

APPROVAL OF THE EIGHTH AND FINAL 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.

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 Eighth and Final Modification of 1968-1969 Plan of Development and Operations and Budget, Long Beach Unit, July 1, 1968, through June 30, 1969.

The original 1968-1969 Plan and Budget was approved by the Commission at its meeting of April 25, 1968, and subsequently, with Commission approval, was modified seven times. This Eighth Modification summarizes the work accomplished pursuant to the 1968-1969 Plan, and reconciles the funds actually expended pursuant to the Plan as well as for projects carried-in from prior Plans and Budgets, together with the unexpended investment funds carried forward to the 1969-1970 Budget.

COMPARISON OF THE ORIGINALLY APPROVED  
1968-1969 PLAN OF DEVELOPMENT  
WITH ACTUAL ACHIEVEMENTS

	<u>ORIGINAL PLAN</u>	<u>ACTUAL</u>	<u>DIFFERENCE</u>
Wells Completed	243	169	- 74
Oil Production Rate	137,125 (minimum)	124,190	-12,935
B/D	164,875 (maximum)	124,190	-40,685

COMPARISON OF 1968-1969 BUDGET, AS  
PREVIOUSLY MODIFIED, WITH COMMITMENTS AND EXPENDITURES,  
INCLUDING FUNDS CARRIED-IN AND CARRIED FORWARD

	<u>BUDGET AS MODIFIED</u>	<u>COMMITMENTS AND EXPENDITURES</u>	<u>DIFFERENCE</u>
Investment	\$62,012,628	\$52,644,174	\$- 9,368,454
Expense	32,785,000	27,686,349	- 5,098,651
Administrative Overhead	<u>2,800,000</u>	<u>2,379,355</u>	<u>- 420,645</u>
TOTAL	\$97,597,628	\$82,709,878	\$-14,887,750

The staff has reviewed this proposed final modification and finds it to be a reasonably accurate summary of accomplishments and expenditures for the Long Beach Unit under the 1968-1969 Plan and Budget.

CALENDAR ITEM 31. (CONTD.)

IT IS RECOMMENDED THAT THE COMMISSION APPROVE THE EIGHTH AND FINAL MODIFICATION OF THE 1968-1969 PLAN OF DEVELOPMENT AND OPERATIONS AND BUDGET, LONG BEACH UNIT, JULY 1, 1968, THROUGH JUNE 30, 1969, AS SUBMITTED BY THE CITY OF LONG BEACH, WITH THE UNDERSTANDING THAT THE EXPENDITURES ARE SUBJECT TO MINOR ADJUSTMENTS RESULTING FROM ACCOUNTING ERRORS OR AUDITS.