

MINUTE ITEM

3/30/72
CVB

11. APPROVAL OF THE FIFTEENTH MODIFICATION OF THE 1971-1972 PLAN AND BUDGET, LONG BEACH UNIT, WILMINGTON OIL FIELD, LOS ANGELES COUNTY.

After consideration of Calendar Item 9 attached, and upon motion duly made and carried, the following resolution was adopted:

THE COMMISSION APPROVES THE FIFTEENTH MODIFICATION OF THE 1971-1972 PLAN OF DEVELOPMENT AND OPERATIONS AND BUDGET, LONG BEACH UNIT (JULY 1, 1971 THROUGH JUNE 30, 1972).

Attachment:

Calendar Item 9 (1 page)

9.

APPROVAL OF THE FIFTEENTH MODIFICATION OF THE 1971-1972
PLAN AND BUDGET, LONG BEACH UNIT,
WILMINGTON OIL FIELD, LOS ANGELES COUNTY

The City of Long Beach has requested approval of the Fifteenth Modification of the 1971-1972 Plan of Development and Operations and Budget for the Long Beach Unit to provide sufficient funds for the semi-annual Los Angeles County Mining Rights Tax payable by April 1972.

The 1971-1972 Budget for the Long Beach Unit was prepared early in 1971 before the 1971-1972 Ad Valorem taxes were levied. As the result of a tax rate increase, the tax bill that was received later in 1971 was much higher than the earlier estimate. In order to provide funds for this second installment, a Budget augmentation of \$888,000 is required.

After approval of this Modification and taking into account previous modifications, the affected Budget Category will be as follows:

<u>Acct. Code</u>		<u>Current Budget</u>	<u>This Modification</u>	<u>Adjusted Budget</u>
811	Mining Rights Taxes	\$ 7,795,000	\$ 888,000	\$ 8,683,000
	Total Expense	36,027,000	888,000	36,915,000
	Total Budget	\$47,233,000	\$ 888,000	\$48,121,000

The Division has reviewed this Fifteenth Modification and finds the estimated amount of additional funds is proper and that approval of the Modification is necessary.

IT IS RECOMMENDED THAT THE COMMISSION APPROVE THE FIFTEENTH MODIFICATION OF THE 1971-1972 PLAN OF DEVELOPMENT AND OPERATIONS AND BUDGET, LONG BEACH UNIT (JULY 1, 1971, THROUGH JUNE 30, 1972).

A 39, 44 and 68

S 32 and 37

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