

MINUTE ITEM

5/24/72
CVB

18. RATIFICATION OF THE SIXTEENTH MODIFICATION OF THE 1971-1972 PLAN OF DEVELOPMENT AND OPERATIONS AND BUDGET, LONG BEACH UNIT, WILMINGTON OIL FIELD, LOS ANGELES COUNTY.

After consideration of Calendar Item 16 attached, and upon motion duly made and carried, the following resolution was adopted:

THE COMMISSION RATIFIES THE ACTION OF THE EXECUTIVE OFFICER, PURSUANT TO SECTION 5(g), CHAPTER 138/1964, 1ST E.S., APPROVING THE SIXTEENTH 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 16 (2 pages)

16.

RATIFICATION OF THE SIXTEENTH MODIFICATION OF THE
1971-1972 PLAN OF DEVELOPMENT AND OPERATIONS AND BUDGET,
LONG BEACH UNIT, WILMINGTON OIL FIELD, LOS ANGELES COUNTY

The City of Long Beach has requested approval of the Sixteenth Modification of the 1971-1972 Plan of Development and Operations and Budget for the Long Beach Unit.

This Sixteenth Modification will transfer \$270,000 between Budget Divisions to provide sufficient additional funds in PART III.B.2.c(12) Electrical Expense for expenditures that were unanticipated when the 1971-1972 Budget was prepared. These necessary additional funds will be obtained by transfer from five items where surplus funds exist. The total 1971-1972 Budget will remain unchanged.

With approval of this modification, the affected Budget Items and Categories will be as follows:

<u>Acct. Code</u>		<u>Current Budget</u>	<u>This Modif.</u>	<u>Adjusted Budget</u>
B. <u>ESTIMATED EXPENDITURES FOR EXPENSE</u>				
2. <u>OPERATING EXPENSE</u>				
c. <u>Other Production Expense</u>				
974	(12) Electrical Expense	\$3,790,000	\$270,000	\$4,060,000
3. <u>GENERAL ADMINISTRATIVE EXPENSE</u>				
980	a. <u>Management Expense</u>			
	(1) Employees Salaries & Burden	\$1,580,000	(\$100,000)	\$1,480,000
	(6) General Office Expense	\$ 255,000	(\$ 60,000)	\$ 195,000
982	b. <u>Land Rentals</u>			
	(2) Pier J	\$ 194,000	(\$ 20,000)	\$ 174,000
985	c. <u>General Expense</u>			
	(4) Unit Equity Expense	\$ 132,000	(\$ 40,000)	\$ 92,000
4. <u>OTHER EXPENSE</u>				
997	c. Environmental Control	\$ 164,000	(\$ 50,000)	\$ 114,000

CALENDAR ITEM NO. 16. (CONTD)

The Division has reviewed this Sixteenth Modification and finds the proposed Budget transfers desirable.

Pursuant to Section 5(g), Chapter 138/1964, 1st E.S., the Executive Officer, by letter dated May 5, 1972, approved the Sixteenth Modification of the 1971-1972 Plan and Budget subject to ratification by the Commission.

IT IS RECOMMENDED THAT THE COMMISSION RATIFY THE ACTION OF THE EXECUTIVE OFFICER, PURSUANT TO SECTION 5(g), CHAPTER 138/1964, 1ST E.S., APPROVING THE SIXTEENTH MODIFICATION OF THE 1971-1972 PLAN OF DEVELOPMENT AND OPERATIONS AND BUDGET, LONG BEACH UNIT, JULY 1, 1971, THROUGH JUNE 30, 1972.