

MINUTE ITEM

7/25/72
CVB

12. ANNUAL FISCAL-YEAR ESTIMATE OF OIL AND GAS PRODUCTION, OIL AND GAS LIQUIDS VALUE, INVESTMENT AND EXPENSE EXPENDITURES, NET REVENUE AND NET PROFITS, PARCEL "A", CITY OF LONG BEACH, WILMINGTON OIL FIELD, LOS ANGELES COUNTY.

The attached Calendar Item 11 was submitted for information only, no Commission action thereon being necessary.

Attachment:

Calendar Item 11 (2 pages)

INFORMATIVE CALENDAR ITEM

7/72
CVB

11.

ANNUAL FISCAL-YEAR ESTIMATE OF OIL & GAS PRODUCTION, OIL & GAS LIQUIDS VALUE, INVESTMENT AND EXPENSE EXPENDITURES, NET REVENUE AND NET PROFITS, PARCEL "A", CITY OF LONG BEACH, WILMINGTON OIL FIELD, LOS ANGELES COUNTY

The Commission, at its meeting of January 26, 1972, approved the award of the Parcel "A" Oil Contract to Powerine Oil Company, Rothschild Oil Company, and Edgington Oil Company. Additionally, at this time, the Commission directed the Division to prepare and submit annual fiscal-year estimates of oil and gas production, oil and gas liquids value, investment and expense expenditures, net revenue and net profits from Parcel "A", and to review quarterly such annual estimates.

In compliance with the Commission's directive, the following State receipt fiscal-year estimates for 1972-1973 have been prepared by the Division:

<u>Quarter</u>	<u>1st</u>	<u>2nd</u>	<u>3rd</u>	<u>4th</u>	<u>1972-73 Total</u>
<u>PRODUCTION</u>					
Oil Barrels/Day	7,400	7,200	7,000	6,800	7,100
Oil Thousands of Barrels	680	660	640	610	2,590
<u>REVENUE</u>					
	<u>Thousands of Dollars</u>				
<u>Oil Value</u>	\$1,810	\$1,760	\$1,700	\$1,620	\$6,890
<u>Costs</u>					
Wells	154	154	154	154	616
Facilities	82	82	82	82	328
O. & M.	510	510	510	510	2,040
F. S. & O. - Contractor	125	125	125	125	500
- City	16	16	16	16	64
6% Admin. Overhead	53	53	53	53	212
Taxes - Production	19	18	18	17	72
- Ad Valorem	90	180	-	180	450
<u>Total Costs</u>	<u>1,049</u>	<u>1,138</u>	<u>958</u>	<u>1,137</u>	<u>4,282</u>
<u>Net Profits</u>	<u>761</u>	<u>622</u>	<u>742</u>	<u>483</u>	<u>2,608</u>
Contractor's 9% Share of Net Profits	68	56	67	43	234
City's 91% Share of Net Profits	693	566	675	440	2,374
Parcel "A" Natural Gas Liquid Products	5	5	5	5	20
6% Admin. Overhead on Parcel "A"	53	53	53	53	212
					553

A 39, 44, 68
S 32, 37

INFORMATIVE CALENDAR ITEM NO. 11.(CONTD)

<u>Quarter (Contd)</u>	<u>1st</u>	<u>2nd</u>	<u>3rd</u>	<u>4th</u>	<u>1972-73 Total</u>
<u>REVENUE (Contd)</u>					
<u>Chapter 138 Oil Revenue to be Shared by City of Long Beach and State of California</u>	<u>\$ 751</u>	<u>\$ 624</u>	<u>\$ 733</u>	<u>\$ 498</u>	<u>\$2,606</u>