

MINUTE ITEM

12/4/72  
CVB

18. REVIEW OF FIRST QUARTER 1972-1973 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 16 was submitted for information only, no Commission action thereon being necessary.

Attachment:

Calendar Item 16 (1 page)

A 39, 44, 68  
S 32, 37

INFORMATIVE CALENDAR ITEM

11/72  
CVB

16.

REVIEW OF FIRST QUARTER 1972-1973 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 Commission at its meeting of January 26, 1972, 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, fiscal year estimates for 1972-1973 were prepared by the Division and presented to the Commission at its meeting of July 25, 1972.

The Division has reviewed these 1972-1973 fiscal year estimates in the light of actual first quarter production and expense experience and determined that modification of the previously prepared fiscal year estimates is unwarranted at this time. Oil revenue for the first quarter is higher than estimated due to deferral of redrills and additional facilities. When second quarter production and cost information becomes available, it will be reviewed by the Division. The Commission will be informed of any revisions in anticipated oil revenue which may be received by the State pursuant to Chapter 138, Statutes of 1964, 1st E.S.