

MINUTE ITEM

12/20/73  
CVB

24. TENTH MODIFICATION OF THE 1973-1974 PLAN OF DEVELOPMENT AND OPERATIONS AND BUDGET, LONG BEACH UNIT, WILMINGTON OIL FIELD, LOS ANGELES COUNTY.

After consideration of Calendar Item 22 attached, and upon motion duly made and carried, the following resolution was adopted:

THE COMMISSION APPROVES THE TENTH MODIFICATION OF THE PLAN OF DEVELOPMENT AND OPERATIONS AND BUDGET, LONG BEACH UNIT, JULY 1, 1973, THROUGH JUNE 30, 1974.

Attachment:

Calendar Item 22 (1 page)

TENTH MODIFICATION OF THE 1973-1974  
PLAN OF DEVELOPMENT AND OPERATIONS AND BUDGET,  
LONG BEACH UNIT, WILMINGTON OIL FIELD, LOS ANGELES COUNTY

The City of Long Beach has requested Commission approval of the Tenth Modification of the 1973-1974 Plan of Development and Operations and Budget, Long Beach Unit, providing revised economic projections.

This Tenth Modification sets forth the first quarterly revision of Exhibits C-1, C-2, C-3 and C-4 in PART V of the 1973-1974 Plan and Budget. The Plan provides that these exhibits, showing estimated oil and gas production rates, water injection rates, expenditures, and resulting net income, shall be reviewed quarterly by the City of Long Beach and the Division, and modified as necessary.

These revised economic projections indicate that the net income for the fiscal year may exceed the original estimate by nearly \$18 million. This increased revenue is the result of the recent upward adjustment of crude oil prices.

The Division has reviewed the Tenth Modification and finds that the estimated production, expense, and income figures shown in the revised Exhibits C-1, C-2, C-3 and C-4 are reasonable.

IT IS RECOMMENDED THAT THE COMMISSION APPROVE THE TENTH MODIFICATION OF THE PLAN OF DEVELOPMENT AND OPERATIONS AND BUDGET, LONG BEACH UNIT, JULY 1, 1973, THROUGH JUNE 30, 1974.