

MINUTE ITEM

12/19/74

CVB

15. REVIEW OF FIRST QUARTER 1974-1975 FISCAL YEAR PRODUCTION AND REVENUE, PARCEL "A", CITY OF LONG BEACH, WILMINGTON OIL FIELD, LOS ANGELES COUNTY.

The attached Informative Calendar Item 13 was submitted to the Commission for information only, no action thereon being necessary.

Attachment:

Informative Calendar Item 13 (1 page)

INFORMATIVE CALENDAR ITEM

12/74  
CVB

13.

REVIEW OF FIRST QUARTER 1974-1975  
FISCAL YEAR PRODUCTION AND REVENUE, 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 1974-1975 were prepared by the Division and presented to the Commission at its meeting of August 29, 1974.

The Division has reviewed these 1974-1975 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. Actual production and gross revenue for the first quarter were slightly less than estimated, while costs were somewhat above the August 1974 estimate. It is expected that net revenue to the Tideland Oil Revenue Fund for the 1974-1975 fiscal year will be about \$100,000 less than originally estimated.

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.