

MINUTE ITEM

3/31/75  
CVB

20. REVIEW OF SECOND 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 18 was submitted to the Commission for information only, no action thereon being necessary.

Attachment:  
Informative Calendar Item 18 (1 page)

A 52, 57, 58.  
S 27, 31.

18.

REVIEW OF SECOND 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.

Division review of the 1974-1975 fiscal year estimates in the light of actual second quarter production and expense experience indicates that production and revenue will be slightly below the August 1974 estimate due principally to a delay in the planned redrill program. It is expected that net tideland oil revenue to be shared between the City of Long Beach and the State for the 1974-1975 fiscal year will be about \$3,880,000, which is within \$230,000 of the original estimate of \$4,110,000.

When third 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.