

MINUTE ITEM

This Calendar Item No. 36  
was approved as Minute Item  
No. 36 by the State Lands  
Commission by a vote of 3  
to 2 at its 5/26/77  
meeting.

INFORMATIVE CALENDAR ITEM

5/77  
WMT

36.

REVIEW OF THE THIRD QUARTER 1976-1977 FISCAL YEAR  
PRODUCTION AND REVENUE PARCEL "A", CITY OF LONG BEACH  
WILMINGTON OIL FIELD, LOS ANGELES COUNTY

In compliance with the Commission's directive, 1976-1977 fiscal year production and revenue estimates for Parcel "A" were presented to the Commission at its meeting of September 30, 1976.

Division review of the 1976-1977 fiscal year estimates in the light of actual production and expense experience through the Third Quarter indicates that production and revenue are somewhat above the previous estimate. It is expected that net Parcel "A" tideland oil revenue to be shared between the City of Long Beach and the State for the 1976-1977 fiscal year will be about \$2,915,000, which is \$546,000 above the original September 1976 estimate. This increased revenue is principally the result of upper tier crude oil prices which have been received for about 5% of Parcel "A" production.

When complete production and cost information for the 1976-1977 fiscal year 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 138/1964, 1st B. S.

A 52, 57, 58

S 27, 31