

MINUTE ITEM

This Calendar Item No. 28
was approved as Minute Item
No. 28 by the State Lands
Commission by a vote of 3
to 0 at its 6-27-79
meeting.

INFORMATIVE
CALENDAR ITEM

28.

6/79
Thompson

REVIEW OF THE THIRD QUARTER 1978-1979 FISCAL YEAR PRODUCTION
AND REVENUE, PARCEL A, CITY OF LONG BEACH, WILMINGTON OIL FIELD

In compliance with the Commission's directive, 1978-1979
fiscal year production and revenue estimates for Parcel
A were first presented to the Commission in November 1978.

Staff review for the total fiscal year 1978-1979, using
actual performance for the first three quarters and estimated
performance for the last quarter, indicates that the estimate
of gross revenue is nearly unchanged, while net revenue
is expected to be \$310,000 less than originally estimated.
This is due principally to the redrilling of one more well
than planned. Mining rights taxes were less than anticipated,
due to Proposition 13, but this was offset by higher operating
and maintenance costs than budgeted.

When additional information through the fourth quarter
of fiscal year 1978-1979 becomes available, it will be
reviewed by the staff. The Commission will be informed
of any changes in oil revenue which may be received by
the State pursuant to Chapter 138/1964, 1st E.S.

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