

MINUTE ITEM

6/25/70
CVB

23. EIGHTH MODIFICATION OF THE 1969-1970 PLAN OF DEVELOPMENT AND OPERATIONS AND BUDGET, LONG BEACH UNIT, JULY 1, 1969, THROUGH JUNE 30, 1970, WILMINGTON OIL FIELD, LOS ANGELES COUNTY.

After consideration of Calendar Item 15 attached, and upon motion duly made and carried, the following resolution was adopted:

THE COMMISSION RATIFIES THE ACTION OF THE EXECUTIVE OFFICER, PURSUANT TO SECTION 5(g), CH. 138/64, 1ST E.S., APPROVING THE EIGHTH MODIFICATION OF THE 1969-1970 PLAN OF DEVELOPMENT AND OPERATIONS AND BUDGET, LONG BEACH UNIT, JULY 1, 1969, THROUGH JUNE 30, 1970.

Attachment:

Calendar Item 15 (1 page)

A 39, 44 & 68
S 32 & 37
M

CALENDAR ITEM

6/70
CVB

15.

EIGHTH MODIFICATION OF THE 1969-1970 PLAN OF DEVELOPMENT AND OPERATIONS AND BUDGET, LONG BEACH UNIT, JULY 1, 1969, THROUGH JUNE 30, 1970, WILMINGTON OIL FIELD, LOS ANGELES COUNTY.

The Commission, at its meeting of April 28, 1969, approved the 1969-1970 Plan of Development and Operations and Budget, Long Beach Unit. Part IV D-2c of this Plan provides that the transfer of funds between Budget Divisions and Major Budget Classes shall be accomplished by a budget modification in accordance with Section 5(g) of Chapter 138/64, 1st E.S.

Pursuant to the above provision, the Executive Officer, by letter dated June 1, 1970, approved the Eighth Modification of the 1969-1970 Plan and Budget, subject to ratification by the Commission.

This Eighth Modification provides, by transfer, additional funds for Development Drilling and Administrative Overhead from surplus funds in Field and Well Facilities and various Expense categories. The Budget total will remain unchanged.

The Division has reviewed the Eighth Modification, as submitted by the City of Long Beach, and finds its approval desirable in order to continue the development of the Long Beach Unit.

IT IS RECOMMENDED THAT THE COMMISSION RATIFY THE ACTION OF THE EXECUTIVE OFFICER, PURSUANT TO SECTION 5(g), CH. 138/64, 1ST E.S., APPROVING THE EIGHTH MODIFICATION OF THE 1969-1970 PLAN OF DEVELOPMENT AND OPERATIONS AND BUDGET, LONG BEACH UNIT, JULY 1, 1969, THROUGH JUNE 30, 1970.

A 39, 44 & 68
S 32 & 37
M