

MINUTE ITEM

6/6/74
CVB

20. REVIEW OF THE THIRD QUARTER 1973-1974 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)

INFORMATIVE
CALENDAR ITEM

5/74
CVB

18.

REVIEW OF THE THIRD QUARTER 1973-1974 FISCAL YEAR
PRODUCTION AND REVENUE, PARCEL "A"
CITY OF LONG BEACH, WILMINGTON OIL FIELD,
LOS ANGELES COUNTY

The Commission has 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 profit from Parcel "A", and to review quarterly such annual estimates.

In compliance with the Commission's directive, fiscal year estimates for the 1973-1974 fiscal year were prepared by the Division and submitted to the Commission at its meeting of August 30, 1973. The Division reviewed these estimates at the end of the first and second fiscal quarters and submitted the revised estimates to the Commission in November 1973 and February 1974, respectively.

Recently, the Division reviewed these 1973-1974 fiscal year estimates in the light of actual third quarter production and expense experience. This review indicates that the previously reported estimates remain practically unchanged. Net revenue for the fiscal year is expected to be \$3,150,000, down \$20,000 from the \$3,170,000 reported to the Commission in February. This minor reduction in revenue is the net result of an increase in estimated costs which is not totally offset by increased production and gross revenue.

When production and cost information through the fourth quarter of the fiscal year becomes available it will be reviewed by the Division. The Commission will be informed of any revisions in oil revenue which may be received by the State pursuant to Chapter 138, Statutes of 1964, 1st E.S.

A 39, 44, 68
S 32, 37

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