

INFORMATIVE CALENDAR ITEM

1/76
CVB

30.

REVIEW OF FIRST QUARTER 1975-1976 FISCAL YEAR
PRODUCTION AND REVENUE, PARCEL "A"
CITY OF LONG BEACH, WILMINGTON OIL FIELD, LOS ANGELES COUNTY

In compliance with the Commission's directive, 1975-1976 fiscal year production and revenue estimates for Parcel "A" were presented to the Commission at its meeting of September 29, 1975.

The Division has reviewed these 1975-1976 fiscal year estimates in light of actual first quarter production and expense experience and determined that modification of the previously prepared fiscal year estimates is unnecessary at this time. Actual production and gross revenue for the first quarter, and total costs, were reasonably close to the original estimates. Tideland oil revenue from Parcel "A", for sharing with the City of Long Beach, during the first quarter of the 1975-1976 fiscal year was \$936,000, or \$14,000 less than originally estimated.

Continuation of the 1973 crude oil price freeze, along with inflationary increases in operating costs, would result in premature abandonment of oil operations on Parcel "A".

When second 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.

A 52, 57, 58
S 27, 31