

45. NINTH MODIFICATION OF THE 1967 PLAN OF DEVELOPMENT AND OPERATIONS AND BUDGET, LONG BEACH UNIT, WILMINGTON OIL FIELD, LOS ANGELES COUNTY - W.C. 5200.317.

After consideration of Calendar Item 45 attached, and upon motion duly made and unanimously carried, the following resolution was adopted:

THE COMMISSION, PURSUANT TO SECTION 5(g), CH. 138/1964, 1ST E.S., APPROVES THE NINTH MODIFICATION OF THE 1967 PLAN OF DEVELOPMENT AND OPERATIONS AND BUDGET, LONG BEACH UNIT, AS SET FORTH IN THUMS APPROVAL REQUEST 11-68.

Attachment

Calendar Item 45 (1 page)

45.

NINTH MODIFICATION OF THE 1967 PLAN OF DEVELOPMENT AND OPERATIONS AND BUDGET, LONG BEACH UNIT, WILMINGTON OIL FIELD, LOS ANGELES COUNTY - W.O. 5200.317.

The City of Long Beach, pursuant to the provisions of Section 5(g), Ch. 138/1964, 1st E.S., has requested State Lands Commission approval of the Ninth Modification of the 1967 Plan of Development and Operations and Budget, Long Beach Unit.

This proposed modification, as set forth in THUMS Approval Request 11-68, will change the carryover provision for budgeted funds eliminating the present accounting method whereby expenditures for the Long Beach Unit are charged to three different Plans and Budgets.

In order to alleviate this situation and provide a timely report of expenditures, the second paragraph under CARRYOVER OF BUDGETED FUNDS (page 12) of the 1967 Plan and Budget will be replaced by the following:

"Any Investment funds for any project in this Plan and Budget for which an Approval and Determination, where applicable, is obtained in 1967 and for which an original authority for expenditure has been approved in 1967 will be subject to call through June 30, 1968 and any of such funds which have not been expended by such date shall be carried forward to the Plan of Development and Operations and Budget for the period July 1, 1968 through June 30, 1969, as same may be approved.

"Within 60 days following June 30, 1968, the Field Contractor shall provide the City and State a statement setting forth the funds charged against this 1967 Plan and Budget and the Investment funds so carried forward to the Plan of Development and Operations and Budget for the period July 1, 1968 through June 30, 1969. This statement shall show the investment funds carried forward by budget category with reference to the Approval or Determination pertaining to these funds and to the AFE's to which the funds will be charged. The AFE status shall be shown as to the amount expended at the end of the Budget period and the amount of funds carried over. Should any of these funds not have been expended by July 1, 1969, they shall be identified separately in the statement covering the carryover of investment funds to the next Plan and Budget."

IT IS RECOMMENDED THAT THE COMMISSION, PURSUANT TO SECTION 5(g), CH. 138/1964, 1ST E.S., APPROVE THE NINTH MODIFICATION OF THE 1967 PLAN OF DEVELOPMENT AND OPERATIONS AND BUDGET, LONG BEACH UNIT, AS SET FORTH IN THUMS APPROVAL REQUEST 11-68.