

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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