

INFORMATIVE  
CALENDAR ITEM

30.

2/79  
Thompson

REVIEW OF THE SECOND QUARTER 1978-1979 FISCAL YEAR  
PRODUCTION AND REVENUE, PARCEL A, CITY OF LONG BEACH,  
WILMINGTON OIL FIELD, LOS ANGELES COUNTY

In compliance with the Commission's directive, 1978-1979 fiscal year production and revenue estimates for Parcel "A" were previously presented to the Commission.

Staff review of the 1978-1979 fiscal year revenue through the second quarter currently indicates annual net revenue will be \$144,000 more than the original estimate. This is principally due to the reduction of mining rights taxes, originally estimated to be \$250,000 and now revised to \$94,000 as the result of passage of Proposition 13. Crude oil price projections under Department of Energy regulations continue to be uncertain. It is now expected that net tideland oil revenue to be shared between the City of Long Beach and the State for the 1978-1979 fiscal year will be \$2,031,000.

When additional information through the third quarter of the 1978-1979 fiscal year 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 108/1964, 1st E.S.

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