

This Calendar Item No. C44 was approved as  
 Minute Item No. 44 by the California State Lands  
 Commission by a vote of 3 to 0 at its 12-09-03  
 meeting.

## CALENDAR ITEM

**C44**

A 54

12/9/03

S 27

W 17156

A. Reid

**CONSIDER APPROVAL OF THE FINAL REPORT AND CLOSING  
 STATEMENT FOR THE LONG BEACH UNIT ANNUAL PLAN  
 (JULY 1, 2002 THROUGH JUNE 30, 2003),  
 LONG BEACH UNIT, WILMINGTON OIL FIELD,  
 LOS ANGELES COUNTY**

**APPLICANT:**

City of Long Beach  
 Department of Oil Properties  
 Attn: Mr. Dennis M. Sullivan  
 211 E. Ocean Blvd., Suite 500  
 Long Beach, CA 90802

**BACKGROUND:**

The City of Long Beach has submitted to the Commission the Final Report and Closing Statement of the FY 2002-2003 Annual Plan, Long Beach Unit, covering the period July 1, 2002 through June 30, 2003. This report provides the actual performance for the full Fiscal Year 2002-2003. There were no changes to the latest approved budget of \$192,600,000 or to the distribution to the five budget categories.

The average oil and gas rates for the 2002-2003 Fiscal Year were reported to be 33,174 bbls/day of oil (584 bbls/day less than originally estimated) and 8,786 MCF/day of gas (887 MCF/day higher than forecast). The lower than planned oil rate was due to lower than expected drill well performance and a higher level of production downtime which occurred because of the high backlog of well work that carried over from the previous fiscal year. The cumulative production and injection through June 2003 are as follows:

Oil Production	914,398,857 Barrels
Gas Production	240,236,240 MCF
Water Production	5,515,416,725 Barrels
Water Injection	7,341,170,154 Barrels

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**CALENDAR ITEM NO. C44 (CONT'D)**

Cumulative Injection/Production Ratio is 1.142 bbls/bbl.

Total expenditures for the Unit were \$205.2 million, which was \$12.6 million (6.5%) higher than the approved budget for Fiscal Year 2002-2003. The increase in expenditures were primarily the result of higher than anticipated drilling, maintenance well work and electrical costs. Even with the new natural gas fired Power Plant installation this fiscal year, electrical costs increased by over \$10 million due to a delayed plant startup, higher capital lease payments, and higher natural gas prices.

Net profit for the 2002-2003 fiscal year was \$111.6 million, which was \$98.6 million more than the approved budget estimate. The higher profit was the result of higher than estimated oil and gas prices. The approved budget forecast used an oil price of \$16.00/bbl and a gas price of \$2.95/Mcf. The actual prices averaged \$25.10/bbl of oil and \$4.00/Mcf of gas for the fiscal year.

The actual oil and gas prices, expenditures, and net profit for Fiscal Year 2002-2003 are shown in the table below:

	MILLION DOLLARS				
	ACTUAL FIRST QUARTER FY 01-02	ACTUAL SECOND QUARTER FY 01-02	ACTUAL THIRD QUARTER FY 01-02	ACTUAL FOURTH QUARTER FY 01-02	ACTUAL TOTAL FISCAL YEAR 01-02
Oil Revenue	74.3	71.7	86.8	71.2	303.9
Gas Revenue	2.4	2.7	3.4	4.3	12.8
Expenditures	54.4	57.3	44.7	48.7	205.2
Net Profit	22.2	17.1	45.5	26.8	111.6
Original Budget	0.0	6.6	2.6	3.8	13.0
Change	22.2	10.5	42.9	23.0	98.6
Oil Price \$/BBL Avg.	24.21	23.31	29.29	23.71	25.10
Gas Price \$/MCF Avg.	2.92	3.39	4.27	5.50	4.00

Commission staff has reviewed the Final Report and Closing Statement for the Annual Plan, including production, injection, expenditures, and revenue figures and has prepared the attached Exhibits A and B to represent graphically the actual fiscal year performance compared to the approved budget.

CALENDAR ITEM NO. C44 (CONT'D)

**OTHER PERTINENT INFORMATION**

1. Pursuant to the Commission's delegation of authority and the State CEQA Guidelines [Title 14, California Code of Regulations, section 15060(c)(3)], the staff has determined that this activity is not subject to the provisions of the CEQA because it is not a "project" as defined by the CEQA and the State CEQA Guidelines.

Authority: Public Resources Code section 21065 and Title 14, California Code of Regulations, sections 15060 (c)(3) and 15378.

**EXHIBITS**

- A. Fiscal Year 2002-2003 Financial Performance, Annual Plan vs. Budget.
- B. Fiscal Year 2002-2003 Oil Rate, Annual Plan vs. Budget.
- C. Letter from the City of Long Beach to the California Lands Commission, Final Report and Closing Statement.

**PERMIT STREAMLINING ACT DEADLINE:**

N/A

**RECOMMENDED ACTION:**

IT IS RECOMMENDED THAT THE COMMISSION:

**CEQA FINDING:**

FIND THAT THE ACTIVITY IS NOT SUBJECT TO THE REQUIREMENTS OF THE CEQA PURSUANT TO TITLE 14, CALIFORNIA CODE OF REGULATIONS, SECTION 15060(c)(3) BECAUSE THE ACTIVITY IS NOT A PROJECT AS DEFINED BY PUBLIC RESOURCES CODE SECTION 21065 AND TITLE 14, CALIFORNIA CODE OF REGULATIONS, SECTION 15378.

**AUTHORIZATION:**

APPROVE THE FINAL REPORT AND CLOSING STATEMENT FOR THE LONG BEACH UNIT ANNUAL PLAN, FOR THE PERIOD JULY 1, 2002 THROUGH JUNE 30, 2003, LONG BEACH UNIT, WILMINGTON OIL FIELD, LOS ANGELES COUNTY.

Exhibit A

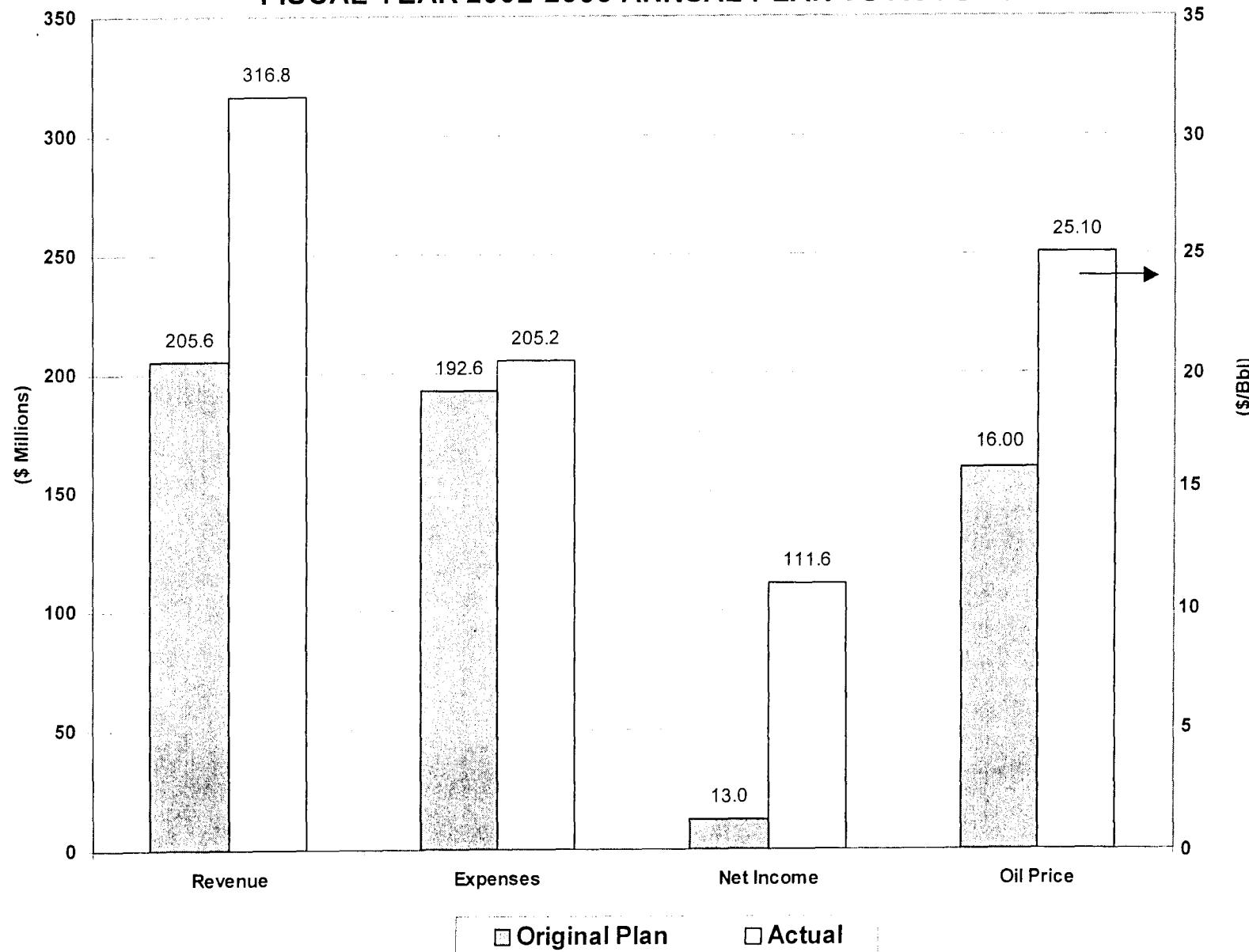
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LBU Financial Performance

FISCAL YEAR 2002-2003 ANNUAL PLAN VS ACTUAL

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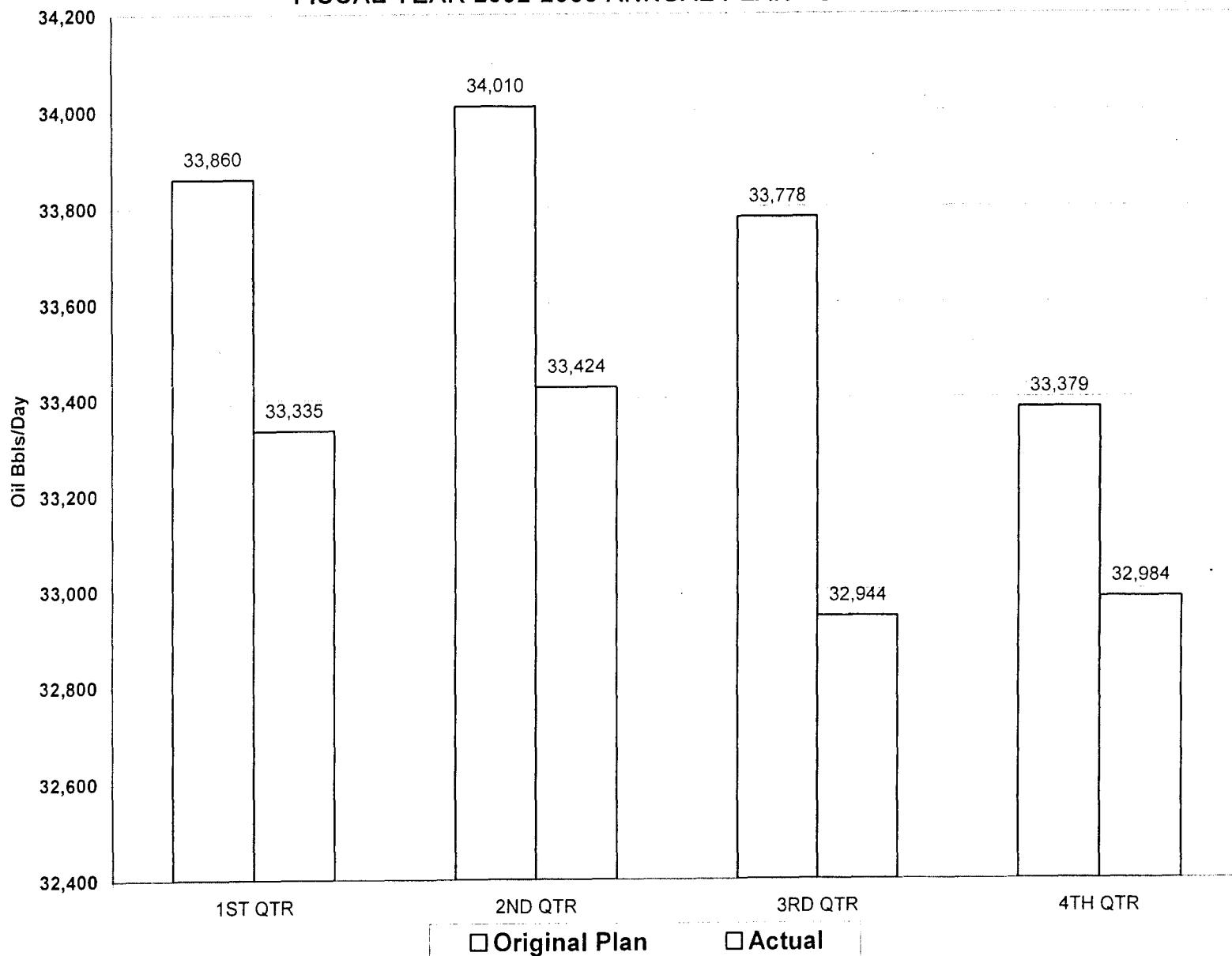


**Exhibit B**

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**LBU OIL RATE PERFORMANCE**

**FISCAL YEAR 2002-2003 ANNUAL PLAN VS ACTUAL**



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## EXHIBIT C

W17156



### CITY OF LONG BEACH DEPARTMENT OF OIL PROPERTIES

211 EAST OCEAN BOULEVARD, SUITE 500 • LONG BEACH, CALIFORNIA 90802 • (562) 570-3900 • FAX 570-3922

September 29, 2003

Mr. Paul B. Mount II, P.E.  
Chief, Mineral Resources Management Division  
California State Lands Commission  
200 Oceangate, 12th Floor  
Long Beach, CA 90802-4331

**SUBJECT: FINAL REPORT AND CLOSING STATEMENT FOR THE ANNUAL  
PLAN (JULY 1, 2002 THROUGH JUNE 30, 2003)**

Dear Mr. Mount:

In accordance with provisions of Part IV, Section C of the Annual Plan, we are submitting this final report and closing statement for the Annual Plan covering the period July 1, 2002 through June 30, 2003. This report contains a reconciliation of Unit activities by Category.

#### DEVELOPMENT DRILLING

The Development Drilling category provides funding for all drilling and redrilling activity, as well as maintenance and replacements for drilling equipment within the Unit.

#### Operations Review

During the Plan period 25 new wells were completed. Following is a listing of both new completions and redrills by zone:

Zone	New Completions			Redrills		
	Prod	Inj	Total	Prod	Inj	Total
Tar	0	0	0	0	0	0
Ranger	1	0	1	5	7	12
Terminal	4	0	4	1	0	1
Upper/Lower Terminal	1	0	1	1	1	2
UP-Ford	0	0	0	1	3	4
237	0	0	0	0	0	0
<b>Totals</b>	<b>6</b>	<b>0</b>	<b>6</b>	<b>8</b>	<b>11</b>	<b>19</b>

On June 30, 2003, the total number of wells in the Unit was 1,263, of which 826 were producers and 437 were injectors. Excluded from these totals are the abandoned wells.

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### **Budget to Actual Variance**

The Development Drilling category had a budget of \$20,700,000, of which \$21,991,000, or 106.2 percent, was expended. The Plan provided funds for approximately 24 new and redrilled wells that were to be drilled with one full-time drilling rig. One additional well was drilled contributing to the overexpenditure in this Category. Actual drilling and completion costs were \$19,152,000 compared to \$16,677,000 assumed in the Plan. Drilling preparation and completion costs were higher than anticipated. Completion and drilling costs carried into the Plan period from the prior period also contributed to overall spending variance.

### **OPERATING EXPENSE**

The Operating Expense Category provides funding for the ongoing cost of day-to-day well production and injection operations necessary for producing, processing, and delivering crude oil and gas, all electric power costs, and abandonment costs.

#### **Operations Review**

- Unit oil shipments during the Plan period averaged 33,174 bbls/day, which was 584 bbls/day lower than estimated in the Plan.
- Gas production averaged 8,786 mcf/day, which was 887 mcf/day higher than estimated in the Plan.
- Water injection averaged 816,210 bbls/day, which was 1,083 bbls/day lower than originally estimated in the Plan. Water production averaged 738,663 bbls/day, which was 2,015 bbls/day higher than estimated.
- Full oil production potential was not reached during the Plan period. Drill well performance was below expectations and a higher level of downtime occurred because of the high maintenance wellwork queue that was carried into the fiscal year.
- The average price for Unit crude was \$25.10/bbl during the Plan period. The Plan was based on \$16.00/bbl crude.
- Twenty-eight well abandonment jobs were performed totaling \$1,018.000. The Plan included twenty-four abandonment jobs estimated to cost \$1,310,000.

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### **Budget to Actual Variance**

The Operating Expense category had a budget of \$78,300,000, of which \$93,662,000, or 119.6 percent, was expended. The high spending level was primarily related to electricity and maintenance wellwork. The Annual Plan included \$46,810,000 for electricity, and \$57,388,000 was spent. Electricity costs were higher due to the delayed power plant start, larger capital lease payments, and higher natural gas prices. The Annual Plan included \$22,378,000 for maintenance wellwork, and \$28,291,000 was spent. Spending was higher due to a large queue of jobs carried into the fiscal year, more acidizing jobs, and a more complex mix of jobs performed that required more work days per job.

### **FACILITIES, MAINTENANCE, AND PLANT**

The Facilities, Maintenance, and Plant Category provides funds for maintenance, repairs, upgrades, additions of surface facilities and pipelines, and costs for general field services.

#### **Operations Review**

Projects with significant expenditures during the fiscal year include the following:

- Facility Monitoring (Automation)
- Power Plant
- Tank & Vessel Backlog
- Culvert Piping Replacement – Freeman
- Trench Piping and Conduit Replacement – Chaffee
- Sculpture Form Repairs
- Marine Inspection and Repairs
- Electrical distribution system upgrade to 66KV
- Injection Plant Piping – White
- Trench Piping Replacement – Grissom
- Injection Pump and Motor Repairs
- Injection Plant Piping – Grissom
- Culvert Piping Replacement – Freeman
- Sheet Pile Repair – Grissom
- Replace J-2 Piping
- Fire, Injection and Cleanup line replacement – Freeman
- Skim Basin Cover Upgrades – Freeman
- Injection Line Repairs – All Locations
- Island Painting
- JBM Pipeline Repairs
- Injection Pump and Motor Repairs
- Water Plant Upgrade – Pier J-2

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#### **Budget to Actual Variance**

The Facilities, Maintenance, and Plant Category had a budget of \$40,900,000, of which \$41,764,000, or 102.1 percent, was expended. A key component of the variance was facility repair projects for which the Annual Plan included \$6,765,000 and \$8,198,000 was spent. A mix of project scope changes and unplanned projects drove expenditures higher in this Category.

#### **UNIT FIELD LABOR AND ADMINISTRATIVE**

The Unit Field Labor and Administrative Category provides funding for salaries, benefits, training, and other expenses of all Unit personnel, and costs for other Unit support activities. Unit support activities include costs for professional and temporary services, data processing and general office equipment and materials, Unit Operator billable costs, Oxy Long Beach, Inc. billable costs, management projects, extraordinary losses and claims, and prior year adjustments.

#### **Budget to Actual Variance**

The Unit Field Labor and Administrative category had a budget of \$34,800,000, of which \$33,556,000, or 96.4 percent, was expended.

The Unit Field Labor and Administrative category spending was below Plan primarily due to a delay in the IT microwave project and lower professional services costs.

#### **TAXES, PERMITS, AND ADMINISTRATIVE OVERHEAD**

The Taxes, Permits, and Administrative Overhead Category provides funding for specific taxes, permits, licenses, land leases, and all administrative overhead costs for the Unit.

#### **Budget to Actual Variance**

The Taxes, Permits, and Administrative Overhead category had a budget of \$17,900,000 of which \$14,181,000, or 79.2 percent, was expended.

The Taxes, Permits, and Administrative Overhead category spending was under Plan due to a property tax refund settlement from prior tax years.

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## SUMMARY

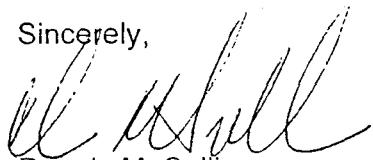
The Unit's overall expenditures during the Plan period were above budget estimates. Of the Unit's \$192,600,000 budget, \$205,154,000 or 106.5 percent, was expended. Higher expenditure levels were primarily the result of higher than anticipated drilling and electricity costs. The Unit's Net Profit for the Plan period was \$111.6 million, \$98.6 million higher than estimated. The average price for Unit crude oil was \$25.10/bbl during the Plan period while the Plan was based on \$16.00/bbl.

Significant effort was made during the Plan period to maintain Unit strategic investment initiatives that began during the previous fiscal year. A full development program was successfully implemented and significant gains were made in repairing and upgrading the Unit's facility infrastructure. In addition, the new Long Beach Unit Power Plant began regular operations. Finally, progress was made in resolving longstanding property tax appeals.

## BUDGET RECONCILIATION

Attached are the June 2003 Budget Statement for Fiscal Year Projects; Annual Plan Economic Projections; Major Planning Assumptions; rates and volumes of oil, gas, and water production and water injection by location and zone; and an end-of-the-period report of number of wells.

Sincerely,



Dennis M. Sullivan  
Director

DMS:scs

Enclosures

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THUMS LONG BEACH COMPANY  
FISCAL YEAR PROJECTS  
FOR THE PERIOD ENDING 30-JUN-03

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PROJ TYPE NUMB	PROJ NUMB	PROJECT DESCRIPTION	AFE BUDGET			EXPENDITURES TO DATE			SUPPLEMENT REQUIRED	CLOSE DATE
			ORIGINAL	REVISED	ACTY	CURRENT PERIOD	CUMMULATIVE	FISCAL YEAR		
<b>10 NEW PRODUCTION WELL</b>										
	21000 D735		815,000	815,000	705 712 715 780	0.00 0.00 0.00 0.00	452,526.72 295,325.26 0.00 1,000.00	159,245.12 179,911.37 0.00 0.00		
						0.00	748,851.98	339,156.49		25-NOV-02
	21001 D746		750,000	750,000	705 712 780	0.00 0.00 0.00	428,811.96 182,674.76 2,430.00	112,810.02 13,693.93 0.00		
						0.00	613,916.72	126,503.95		08-NOV-02
	21002 D811		725,000	725,000	705 712 780	0.00 0.00 0.00	461,617.45 178,725.53 1,000.00	1,484.19 76,299.56 0.00		
						0.00	641,342.98	77,783.75		08-NOV-02
	21003 D598		700,000	700,000	705 712 715	0.00 0.00 0.00	251,606.46 342,647.95 76,815.57	151,497.31 305,624.27 0.00		
						0.00	671,069.98	457,121.58		09-JAN-03
	21005 D744		700,000	700,000	705 712 780	0.00 0.00 0.00	431,873.66 338,040.36 1,000.00	383,428.44 337,500.36 0.00		
						0.00	770,914.02	720,928.80	70,914	09-JAN-03
	21006 D817		765,000	765,000	705 712 715 780	0.00 0.00 0.00 0.00	498,631.20 164,974.63 2,384.76 1,359.51	498,631.20 164,974.63 2,384.76 359.51		
						0.00	667,350.10	666,350.10		05-MAY-03

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THUMS LONG BEACH COMPANY  
 FISCAL YEAR PROJECTS  
 FOR THE PERIOD ENDING 30-JUN-03

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PROJ TYPE	PROJ NUMB	PROJECT DESCRIPTION	AFE BUDGET		EXPENDITURES TO DATE			SUPPLEMENT REQUIRED	CLOSE DATE
			ORIGINAL	REVISED	ACTY	CURRENT PERIOD	CUMMULATIVE	FISCAL YEAR	
<b>10 NEW PRODUCTION WELL</b>									
	21008 D733		875,000	875,000	705 712 715 780	0.00 0.00 0.00 0.00	480,130.57 257,347.91 0.00 1,343.83	480,130.57 257,347.91 0.00 343.83	
						0.00	738,822.31	737,822.31	05-MAY-03
	31000 D812		725,000	725,000	705 712 780	0.00 0.00 0.00	450,562.39 165,100.80 1,346.21	450,562.39 165,100.80 1,346.21	
						0.00	617,009.40	617,009.40	05-MAY-03
	31002 D808		790,000	790,000	705 712 780	52,411.98 16,969.05 0.00	382,400.21 384,619.87 6,725.12	382,400.21 384,619.87 6,725.12	
						69,381.03	773,745.20	773,745.20	
	31004 A631		677,000	900,000	705 712 715 780	(1,104.58) 0.00 0.00 0.00	630,096.82 208,678.25 1,328.64 1,346.16	630,096.82 208,678.25 1,328.64 1,346.16	
						(1,104.58)	841,449.87	841,449.87	
	31005 A542		800,000	800,000	780	0.00	1,000.00	1,000.00	
						0.00	1,000.00	1,000.00	
<b>PROJECT TYPE TOTALS</b>			<b>8,322,000</b>	<b>8,545,000</b>		<b>68,276.45</b>	<b>7,085,472.56</b>	<b>5,358,871.45</b>	
			<b>=====</b>	<b>=====</b>		<b>=====</b>	<b>=====</b>	<b>=====</b>	

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THUMS LONG BEACH COMPANY  
FISCAL YEAR PROJECTS  
FOR THE PERIOD ENDING 30-JUN-03

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PROJ TYPE	PROJ NUMB	PROJECT DESCRIPTION	AFE BUDGET			EXPENDITURES TO DATE			SUPPLEMENT REQUIRED	CLOSE DATE
			ORIGINAL	REVISED	ACTY	CURRENT PERIOD	CUMMULATIVE	FISCAL YEAR		
<b>14 RECOMPLETE</b>										
11401 A853 (FORMERLY AFE#11500)			552,500	789,600	705 712 715	0.00 0.00 0.00	461,710.14 327,875.33 9.72	0.00 0.00 0.00		
						0.00	789,595.19	0.00		16-DEC-02
11404 J467 (FORMERLY AFE#11504)			615,000	785,000	705 712 715 780	0.00 0.00 0.00 0.00	476,199.65 271,971.73 21,579.29 722.20	0.00 0.00 0.00 0.00		
						0.00	770,472.87	0.00		28-OCT-02
11405 J337 (FORMERLY AFE#11505)			715,500	1,001,000	705 712 715 780	0.00 0.00 0.00 0.00	668,741.17 256,639.13 75,376.81 0.00	0.00 0.00 0.00 0.00		
						0.00	1,000,757.11	0.00		28-OCT-02
11407 C430 (FORMERLY #11513)			520,800	661,400	705 712 715	0.00 0.00 0.00	382,657.92 270,893.13 7,827.62	0.00 0.00 0.00		
						0.00	661,378.67	0.00		20-FEB-03
21400 C418			920,000	1,170,000	705 712	0.00 0.00	355,329.87 811,047.92	(53,884.92) 243,883.86		
						0.00	1,166,377.79	189,998.94		29-OCT-02
31400 A213			710,000	1,291,000	705 712 715 780	42,117.59 0.00 0.00 0.00	1,097,892.69 175,637.76 121,185.32 704.63	1,097,892.69 175,637.76 121,185.32 704.63		
						42,117.59	1,395,420.40	1,395,420.40		
31402 A708			400,000	400,000	705 712 715	73,296.53 92,004.51 0.00	192,512.77 114,982.24 57,499.33	192,512.77 114,982.24 57,499.33		
						165,301.04	364,994.34	364,994.34		

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THUMS LONG BEACH COMPANY  
 FISCAL YEAR PROJECTS  
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PROJ TYPE NUMB	PROJ DESCRIPTION	AFE BUDGET			EXPENDITURES TO DATE			SUPPLEMENT REQUIRED	CLOSE DATE
		ORIGINAL	REVISED	ACTY	CURRENT PERIOD	CUMMULATIVE	FISCAL YEAR		
<b>14 RECOMPLETE</b>									
	31403 A858	540,000	540,000	705	142,084.00	296,475.07	296,475.07		
				712	208,331.73	255,353.40	255,353.40		
				715	361.63	32,708.48	32,708.48		
					350,777.36	584,536.95	584,536.95		
<b>PROJECT TYPE TOTALS</b>		<b>4,973,800</b>	<b>6,638,000</b>		<b>558,195.99</b>	<b>6,733,533.32</b>	<b>2,534,950.63</b>		

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THUMS LONG BEACH COMPANY  
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PROJ TYPE	PROJ NUMB	PROJECT DESCRIPTION	AFE BUDGET		EXPENDITURES TO DATE			SUPPLEMENT REQUIRED	CLOSE DATE
			ORIGINAL	REVISED	ACTY	CURRENT PERIOD	CUMMULATIVE	FISCAL YEAR	
<b>15 PRODUCTION WELL REDRILL</b>									
	11506 J551		410,000	410,000	705	0.00	160,229.85	(22,492.25)	
					712	0.00	294,697.21	20,653.86	
					715	0.00	49,997.23	0.00	
					780	0.00	0.00	(5,841.50)	
						0.00	504,924.29	(7,679.89)	94,924 26-NOV-02
	11510 A254		750,000	1,350,000	705	0.00	316,155.14	37,650.41	
					712	0.00	1,142,937.13	288,916.53	
					715	0.00	22,030.65	0.00	
					780	0.00	26,416.00	0.00	
						0.00	1,507,538.92	326,566.94	157,539 08-JAN-03
	21501 C608		942,400	942,400	340	0.00	502.40	0.00	
					705	0.00	374,102.22	868.74	
					712	0.00	683,972.97	110,000.59	
					715	0.00	25,548.05	0.00	
					780	0.00	3,732.40	0.00	
						0.00	1,087,858.04	110,869.33	145,458 29-OCT-02
	31500 A237		770,000	770,000	705	281,733.30	380,055.76	380,055.76	
					712	140,151.21	152,107.41	152,107.41	
					715	0.00	24,548.08	24,548.08	
					780	0.00	369.59	369.59	
						421,884.51	557,080.84	557,080.84	
	31501 A704		710,000	710,000	705	128,056.76	131,197.68	131,197.68	
					712	36,249.96	36,249.96	36,249.96	
					715	0.00	5,214.84	5,214.84	
						164,306.72	172,662.48	172,662.48	
<b>PROJECT TYPE TOTALS</b>			<b>3,582,400</b>	<b>4,182,400</b>		<b>586,191.23</b>	<b>3,830,064.57</b>	<b>1,159,499.70</b>	
			<b>=====</b>	<b>=====</b>		<b>=====</b>	<b>=====</b>	<b>=====</b>	

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THUMS LONG BEACH COMPANY  
FISCAL YEAR PROJECTS  
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PROJ TYPE NUMB	PROJ NUMB	PROJECT DESCRIPTION	AFE BUDGET			EXPENDITURES TO DATE			SUPPLEMENT REQUIRED	CLOSE DATE
			ORIGINAL	REVISED	ACTY	CURRENT	PERIOD	CUMMULATIVE	FISCAL	YEAR
<b>16 NEW ZONE - PRODUCTION WELL REDRILL</b>										
	11603 A866		445,000	1,092,000	705	0.00	552,902.58	0.00		
					712	0.00	515,768.53	2,242.08		
					715	0.00	22,759.31	0.00		
					780	0.00	2,808.00	0.00		
						0.00	1,094,238.42	2,242.08		11-DEC-02
	21600 C738		670,000	1,600,000	705	0.00	455,249.53	0.00		
					712	0.00	1,095,506.03	32,720.84		
					715	0.00	37,412.81	0.00		
						0.00	1,588,168.37	32,720.84		20-FEB-03
	21601 C530		1,250,000	1,250,000	340	0.00	4,193.00	0.00		
					705	0.00	682,252.68	868.75		
					712	0.00	712,219.64	9,619.00		
					715	0.00	43,526.25	0.00		
					775	0.00	251.46	0.00		
					780	0.00	11,026.79	0.00		
						0.00	1,453,469.82	10,487.75	203,470	05-SEP-02
	21602 D627		1,050,000	1,050,000	705	0.00	342,462.90	98,318.89		
					712	0.00	812,452.82	743,347.65		
					715	0.00	39,721.45	1,754.73		
						0.00	1,194,637.17	843,421.27	144,637	09-JAN-03
	21603 D507		775,000	775,000	705	0.00	603,344.63	603,344.63		
					712	0.00	276,652.05	276,652.05		
					715	0.00	52,203.18	52,203.18		
						0.00	932,199.86	932,199.86	157,200	24-APR-03
	31600 D850		506,300	506,300	705	(52,782.58)	274,476.78	274,476.78		
					712	(17,572.80)	204,169.04	204,169.04		
					715	0.00	54,972.76	54,972.76		
						(70,355.38)	533,618.58	533,618.58		

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		ORIGINAL	REVISED	ACTY	CURRENT PERIOD	CUMMULATIVE	FISCAL YEAR		
<b>16 NEW ZONE - PRODUCTION WELL REDRILL</b>									
31601 A355		840,000	840,000	340	0.00	874.98	874.98		
				705	176,032.46	493,081.81	493,081.81		
				712	104,222.07	156,728.05	156,728.05		
				715	0.00	31,618.47	31,618.47		
				780	0.00	366.82	366.82		
					280,254.53	682,670.13	682,670.13		
<b>PROJECT TYPE TOTALS</b>		<b>5,536,300</b>	<b>7,113,300</b>		<b>209,899.15</b>	<b>7,479,002.35</b>	<b>3,037,360.51</b>		
		=====	=====		=====	=====	=====		

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			ORIGINAL	REVISED	ACTY	CURRENT PERIOD	CUMMULATIVE	FISCAL YEAR		
<b>17 INJECTION WELL REDRILL</b>										
	11700 B-116		405,000	405,000	705	0.00	199,097.64	(40,634.44)		
					712	0.00	271,757.91	0.00		
					715	0.00	27,915.68	0.00		
						0.00	498,771.23	(40,634.44)	93,771	26-NOV-02
	11703 A130		365,000	515,000	705	0.00	260,056.07	0.00		
					712	0.00	221,836.72	0.00		
					715	0.00	29,445.40	0.00		
					780	0.00	1,770.00	0.00		
						0.00	513,108.19	0.00		18-MAR-03
	21700 C820		570,000	570,000	705	0.00	365,652.39	0.00		
					712	0.00	264,562.11	37,118.33		
					715	0.00	24,379.13	0.00		
						0.00	654,593.63	37,118.33	84,594	05-SEP-02
	21701 D214		450,000	450,000	705	0.00	143,770.60	106,696.17		
					712	0.00	264,006.78	257,877.59		
					715	0.00	58,376.93	27,137.50		
						0.00	466,154.31	391,711.26		16-APR-03
	31702 A370		320,000	425,000	705	0.00	233,256.67	233,256.67		
					712	29,810.09	153,546.94	153,546.94		
					715	0.00	87,543.97	87,543.97		
						29,810.09	474,347.58	474,347.58	49,348	
	31703 A373		825,000	825,000	705	138,639.40	268,451.64	268,451.64		
					712	11,477.99	35,604.88	35,604.88		
					715	14,521.00	50,700.08	50,700.08		
						164,638.39	354,756.60	354,756.60		
	31704 A236		650,000	650,000	705	29,769.36	30,254.98	30,254.98		
					712	2,635.67	2,635.67	2,635.67		
						32,405.03	32,890.65	32,890.65		

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		ORIGINAL	REVISED	ACTY	CURRENT PERIOD	CUMMULATIVE		
17 INJECTION WELL REDRILL								
PROJECT TYPE TOTALS		3,585,000	3,840,000	226,853.51	2,994,622.19	1,250,189.98		

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			ORIGINAL	REVISED	ACTY	CURRENT PERIOD	CUMMULATIVE	FISCAL YEAR		
<b>18 NEW ZONE INJECTION WELL REDRILL</b>										
	21800 C739		587,499	587,499	705	0.00	401,870.84	0.00		
					712	0.00	275,152.31	35,602.00		
					715	0.00	45,467.11	0.00		
					775	0.00	22,344.65	0.00		
					780	0.00	9,874.62	0.00		
						0.00	754,709.53	35,602.00	167,211	05-SEP-02
	21801 C414		740,000	740,000	705	0.00	313,547.39	74,446.00		
					712	0.00	366,157.66	92,307.11		
					715	0.00	42,891.54	0.00		
					780	0.00	892.08	0.00		
						0.00	723,488.67	166,753.11		09-JAN-03
	21802 D599		750,000	750,000	705	0.00	386,940.60	136,163.18		
					712	0.00	371,779.68	288,846.53		
					715	0.00	51,339.10	13,852.64		
						0.00	810,059.38	438,862.35		24-APR-03
	21803 D416		775,000	775,000	705	0.00	381,689.62	381,689.62		
					712	0.00	452,947.46	452,947.46		
					715	0.00	45,301.41	45,301.41		
						0.00	879,938.49	879,938.49	104,938	24-APR-03
	31800 A306		566,000	566,000	705	9,408.61	400,833.92	400,833.92		
					712	5,359.20	225,852.74	225,852.74		
					715	0.00	88,496.53	88,496.53		
						14,767.81	715,183.19	715,183.19	149,183	
	31801 A262		625,000	625,000	705	110,814.86	110,814.86	110,814.86		
					712	15,071.73	15,071.73	15,071.73		
					715	20,967.83	20,967.83	20,967.83		
						146,854.42	146,854.42	146,854.42		
<b>PROJECT TYPE TOTALS</b>			<b>4,043,499</b>	<b>4,043,499</b>		<b>161,622.23</b>	<b>4,030,233.68</b>	<b>2,383,193.56</b>		
			<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>

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			ORIGINAL	REVISED	ACTY	CURRENT PERIOD	CUMMULATIVE	FISCAL YEAR		
<b>19 DRILLING WORKOVERS</b>										
11900 J111 (FORMERLY AFE#01705)		400,000	617,700	705 712 715	0.00 0.00 0.00	330,407.54 254,183.82 34,174.48	0.00 1,071.00 0.00			
					0.00	618,765.84	1,071.00		06-JAN-03	
21900 C441		615,000	857,000	705 712 715	0.00 0.00 0.00	534,481.98 270,588.35 65,585.30	0.00 14,503.34 0.00			
					0.00	870,655.63	14,503.34		09-JAN-03	
21901 C337		550,000	550,000	705 712 715 780	0.00 0.00 0.00 0.00	222,282.54 191,428.89 39,255.67 1,189.44	868.74 60,672.50 0.00 0.00			
					0.00	454,156.54	61,541.24		21-NOV-02	
21902 C137		535,350	535,350	705 712 715 780	0.00 0.00 0.00 0.00	151,676.02 178,904.61 24,943.57 1,486.80	868.74 106,393.77 3,680.96 0.00			
					0.00	357,011.00	110,943.47		09-JAN-03	
31900 A121		450,000	450,000	705 712 715	3,882.95 7,341.34 19,313.65	3,882.95 7,341.34 19,313.65	3,882.95 7,341.34 19,313.65			
					30,537.94	30,537.94	30,537.94			
<b>PROJECT TYPE TOTALS</b>		<b>2,550,350</b>	<b>3,010,050</b>		<b>30,537.94</b>	<b>2,331,126.95</b>	<b>218,596.99</b>			

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			ORIGINAL	REVISED	ACTY	CURRENT PERIOD	CUMMULATIVE	FISCAL YEAR		
<b>26 CONVERT TO SINGLE INJECTOR</b>										
	22600	C821 (FORMERLY AFE#21500)	635,000	635,000	705	0.00	346,374.86	0.00		
					712	0.00	215,148.73	38,319.24		
					715	0.00	27,202.33	0.00		
					780	0.00	3,608.14	0.00		
						0.00	592,334.06	38,319.24		21-NOV-02
	22602	C311-ADD PAY & CONVERT TO INJECTION	110,000	110,000	360	0.00	76,453.30	76,453.30		
					365	0.00	36,470.48	36,470.48		
					780	0.00	0.00	0.00		
						0.00	112,923.78	112,923.78		24-APR-03
	32601	D621 INJECTOR CONVERSION	167,000	167,000	365	0.00	136,977.17	136,977.17		
						0.00	136,977.17	136,977.17		
<b>PROJECT TYPE TOTALS</b>			912,000	912,000		0.00	842,235.01	288,220.19		
<b>30 ABANDON TO SURFACE</b>										
	33000	WELL ABANDONMENTS	510,000	510,000	330	0.00	109,849.41	109,849.41		
						0.00	109,849.41	109,849.41		
	33002	CY03 WELL ABANDONMENT	790,000	790,000	330	6,000.00	6,000.00	6,000.00		
						6,000.00	6,000.00	6,000.00		
<b>PROJECT TYPE TOTALS</b>			1,300,000	1,300,000		6,000.00	115,849.41	115,849.41		

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		ORIGINAL	REVISED	ACTY	CURRENT PERIOD	CUMMULATIVE	FISCAL YEAR		
<b>40 WELL MAINTENANCE</b>									
14015 A404		220,000	290,000	315	0.00	266,989.59	0.00		
				340	0.00	22,293.63	0.00		
					0.00	289,283.22	0.00		05-SEP-02
24003 D615-PROFILE MODIFICATION		146,800	146,800	335	0.00	2,835.00	0.00		
					0.00	2,835.00	0.00		13-AUG-02
24014 C732-DRILL BP AND RUN 1.9" INNER LINER		219,000	219,000	315	0.00	30,302.00	0.00		
				405	0.00	5,665.00	0.00		
					0.00	35,967.00	0.00		30-JUL-02
24019 D738 - INNER LINER		132,000	294,000	315	0.00	113,664.96	0.00		
					0.00	113,664.96	0.00		17-SEP-02
24021 B439-INSTALL 2-3/8" GRAVEL PACKED INNER LINER		165,000	165,000	315	0.00	499.00	0.00		
					0.00	499.00	0.00		13-AUG-02
24022 D584 - PROFILE MODIFICATION		155,000	155,000	335	0.00	68,157.59	1,854.13		
					0.00	68,157.59	1,854.13		17-SEP-02
24026 B424-RUN 2-3/8" INNER LINER		133,000	133,000	315	0.00	17,273.67	0.00		
					0.00	17,273.67	0.00		13-AUG-02
24027 C816-INNER LINER		142,000	142,000	315	0.00	32,195.45	0.00		
					0.00	32,195.45	0.00		13-AUG-02
24031 C758-INNER LINER		132,000	132,000	315	0.00	25,227.41	0.00		
					0.00	25,227.41	0.00		19-AUG-02
24032 B310-RUN 3-1/2" INNER LINER		142,000	142,000	315	0.00	10,736.43	0.00		
					0.00	10,736.43	0.00		05-SEP-02

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			ORIGINAL	REVISED	ACTY	CURRENT PERIOD	CUMMULATIVE	FISCAL YEAR		
<b>40 WELL MAINTENANCE</b>										
	24033	C710-INNER LINER	150,000	150,000	315	0.00	129.99	0.00		
						0.00	129.99	0.00		05-SEP-02
	24036	J463-INNER LINER	114,000	114,000	310	0.00	21,189.16	0.00		
						0.00	21,189.16	0.00		25-NOV-02
	24037	A539-INNER LINER	160,000	160,000	315	0.00	16,864.22	0.00		
						0.00	16,864.22	0.00		25-NOV-02
	24041	C550-INNER LINER	140,000	140,000	315	0.00	11,698.26	0.00		
						0.00	11,698.26	0.00		21-NOV-02
	24043	B625-INNER LINER AND STIMULATE	98,000	98,000	315	0.00	10,061.16	10,061.16		
						0.00	10,061.16	10,061.16		08-JAN-03
	24044	D825-INNER LINER	108,000	108,000	315	0.00	17,072.90	0.00		
						0.00	17,072.90	0.00		25-NOV-02
	24045	A740-FISH STUCK PUMP	100,000	100,000	405	71,291.16	71,291.16	71,291.16		
						71,291.16	71,291.16	71,291.16		18-FEB-03
	24046	B605-INNER LINER	160,000	160,000	315	0.00	33,388.19	0.00		
						0.00	33,388.19	0.00		25-NOV-02
	24048	J513-INNER LINER	119,000	119,000	315	0.00	23,432.46	23,432.46		
						0.00	23,432.46	23,432.46		08-JAN-03
	24049	8835	136,000	136,000	315	0.00	32,936.91	32,936.91		
						0.00	32,936.91	32,936.91		08-JAN-03
	24051	A643 INNER LINER & GRAVEL PACK	140,000	140,000	315	0.00	1,846.75	1,846.75		
						0.00	1,846.75	1,846.75		18-FEB-03

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			ORIGINAL	REVISED	ACTY	CURRENT PERIOD	CUMMULATIVE	FISCAL YEAR		
<b>40 WELL MAINTENANCE</b>										
	24052	C406-ADD PAY & INSTALL INNER LINER	170,000	170,000	310	0.00	851.06	851.06		
				340	0.00	115,082.03	115,082.03			
					0.00	115,933.09	115,933.09		08-JAN-03	
	24053	A219-INNER LINER	120,000	120,000	315	0.00	59,105.36	59,105.36		
					0.00	59,105.36	59,105.36		18-FEB-03	
	28516	TOPKO PIER J1 PIPELINE RELOCATION	180,000	180,000	215	0.00	167,501.86	167,501.86		
					0.00	167,501.86	167,501.86		18-FEB-03	
	34003	A801-INNER LINER	180,000	180,000	315	0.00	60,358.39	60,358.39		
					0.00	60,358.39	60,358.39			
	34004	0629	130,000	130,000	335	0.00	1,818.18	1,818.18		
					0.00	1,818.18	1,818.18		16-APR-03	
	34010	C813-INNER LINER	140,000	140,000	315	0.00	86,690.14	86,690.14		
					0.00	86,690.14	86,690.14		16-APR-03	
	34012	J146 INNER LINER	108,000	108,000	315	0.00	16,062.08	16,062.08		
					0.00	16,062.08	16,062.08			
	34013	A557 INNER LINER	140,000	140,000	315	0.00	66,109.22	66,109.22		
					0.00	66,109.22	66,109.22		25-JUN-03	
	34014	8810 INSTALL INNER LINER & ACID STIMULATE	140,000	140,000	315	0.00	119,059.85	119,059.85		
				405	0.00	369.56	369.56			
					0.00	119,429.41	119,429.41		25-JUN-03	
	34017	C769-PULL FOR ACID STIMULATION	80,000	80,000	310	0.00	96,600.34	96,600.34		
					0.00	96,600.34	96,600.34	96,600.34	16,600	25-JUN-03

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			ORIGINAL	REVISED	ACTY	CURRENT PERIOD	CUMMULATIVE	FISCAL YEAR		
<b>40 WELL MAINTENANCE</b>										
	34020	A861-ADD PAY/PROFILE MODIFICATION	167,500	167,500	335	0.00	1,354.00	1,354.00		
						0.00	1,354.00	1,354.00		
	34021	C404-PULL FOR STIMULATION	75,000	150,000	310 405	27,685.10 (22,706.04)	171,932.19 (22,706.04)	171,932.19 (22,706.04)		
						4,979.06	149,226.15	149,226.15		
	34023	A254 PULL FOR ACID STIMULATION	42,000	42,000	310	0.00	42,325.89	42,325.89		
						0.00	42,325.89	42,325.89		
	34026	A405-INNER LINER	120,000	120,000	315 405 420	76,435.34 0.00 1,328.28	76,435.34 3,500.00 1,328.28	76,435.34 3,500.00 1,328.28		
						77,763.62	81,263.62	81,263.62		
	34027	C429-ADD PAY & INSTALL INNER LINER	185,000	185,000	340	34,741.90	194,612.77	194,612.77		
						34,741.90	194,612.77	194,612.77		
	34029	B137	131,000	131,000	340 420	0.00 0.00	29,870.00 5,552.33	29,870.00 5,552.33		
						0.00	35,422.33	35,422.33		
	34034	J327-INNER LINER	160,000	160,000	315	0.00	93,058.51	93,058.51		
						0.00	93,058.51	93,058.51		
<b>PROJECT TYPE TOTALS</b>			<b>5,280,300</b>	<b>5,587,300</b>		<b>188,775.74</b>	<b>2,222,622.23</b>	<b>1,528,293.91</b>		
			<b>=====</b>	<b>=====</b>		<b>=====</b>	<b>=====</b>	<b>=====</b>		

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		ORIGINAL	REVISED	ACTY	CURRENT PERIOD	CUMMULATIVE	FISCAL YEAR		
<b>41 FRACTURING ACTIVITY 320 ONLY EXPENSE</b>									
24100 C539		345,000	345,000	320	0.00	387,503.42	87,747.72		
					0.00	387,503.42	87,747.72	42,503	17-SEP-02
34100 C418-FOUR STAGE RE-FRAC		360,000	360,000	320	5,976.45	5,976.45	5,976.45		
					5,976.45	5,976.45	5,976.45		
34101 C539		374,000	374,000	320	10,530.25	10,530.25	10,530.25		
					10,530.25	10,530.25	10,530.25		
<b>PROJECT TYPE TOTALS</b>		<b>1,079,000</b>	<b>1,079,000</b>		<b>16,506.70</b>	<b>404,010.12</b>	<b>104,254.42</b>		

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		ORIGINAL	REVISED	ACTY	CURRENT PERIOD	CUMMULATIVE	FISCAL YEAR		
<b>43 RECOMPLETE ACTIVITY 340 ONLY EXPENSE</b>									
24302	A120 - ADD PAY	180,000	180,000	340	0.00	139,708.91	0.00		
					0.00	139,708.91	0.00		30-JUL-02
24303	A309 RECOMPLETE	130,000	130,000	340	0.00	110,134.30	25,527.32		
					0.00	110,134.30	25,527.32		25-NOV-02
24304	C139	149,000	149,000	340	0.00	11,786.78	0.00		
					0.00	11,786.78	0.00		30-JUL-02
24305	C814-ADD PAY AND ACID STIM.	179,000	179,000	340	0.00	0.00	(1,761.55)		
					0.00	0.00	(1,761.55)		21-NOV-02
24306	D525-ADD PAY	73,700	73,700	340	0.00	1,047.50	1,047.50		
					0.00	1,047.50	1,047.50		25-NOV-02
24307	0533	412,000	412,000	340	0.00	507,373.85	445,048.63		
					0.00	507,373.85	445,048.63		95,374 10-DEC-02
24308	0548-ADD PAY	180,000	180,000	340	0.00	190,621.34	68,114.81		
					0.00	190,621.34	68,114.81		08-JAN-03
24309	C621 ADD PAY AND RETURN TO INJECTION	140,000	140,000	340	0.00	14,163.32	14,163.32		
					0.00	14,163.32	14,163.32		18-FEB-03
24310	C324-ADD PAY	105,000	105,000	340	0.00	109,213.16	109,213.16		
					0.00	109,213.16	109,213.16		08-JAN-03
24311	A412 - ADD PAY	180,000	180,000	340	0.00	84,114.90	84,114.90		
					0.00	84,114.90	84,114.90		18-FEB-03
34300	A538-ADD PAY	160,000	160,000	340	0.00	198,102.60	198,102.60		
					0.00	198,102.60	198,102.60		38,103 16-APR-03

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			ORIGINAL	REVISED	ACTY	CURRENT	PERIOD	CUMMULATIVE	FISCAL YEAR	
<b>43 RECOMPLETE ACTIVITY 340 ONLY EXPENSE</b>										
	34301	B411-ADD PAY	185,000	185,000	340	0.00		7,087.70	7,087.70	
						0.00		7,087.70	7,087.70	16-APR-03
	34303	D447-ADD PAY	194,000	194,000	340	(23,898.99)		25,266.60	25,266.60	
						(23,898.99)		25,266.60	25,266.60	
	34304	B426	150,000	150,000	340	23,898.99		116,653.63	116,653.63	
						23,898.99		116,653.63	116,653.63	
	34305	C617-ADD PAY	180,000	284,000	340	0.00		175,794.51	175,794.51	
						0.00		175,794.51	175,794.51	16-APR-03
	34306	D827-ADD PAY	139,000	139,000	340	35,393.75		113,518.30	113,518.30	
						35,393.75		113,518.30	113,518.30	
	34307	B333	220,000	220,000	340	0.00		227,868.05	227,868.05	
						0.00		227,868.05	227,868.05	25-JUN-03
	34308	B340	168,000	168,000	340	.. 0.00		122,307.68	122,307.68	
						0.00		122,307.68	122,307.68	25-JUN-03
	34309	D747 ADD PAY	165,000	165,000	340	33,127.87		68,797.61	68,797.61	
						33,127.87		68,797.61	68,797.61	
	34310	B709-UPHOLE ADD PAY	212,000	212,000	340	0.00		240,416.54	240,416.54	
						0.00		240,416.54	240,416.54	28,417
	34311	C629-ADD PAY	190,000	190,000	340	14,645.75		202,128.95	202,128.95	
						14,645.75		202,128.95	202,128.95	25-JUN-03
	34312	J413-ADD PAY, RTP	100,000	100,000	340	0.00		115,491.84	115,491.84	
						0.00		115,491.84	115,491.84	15,492 25-JUN-03

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		ORIGINAL	REVISED	ACTY	CURRENT PERIOD	CUMMULATIVE	FISCAL YEAR		
<b>43 RECOMPLETE ACTIVITY 340 ONLY EXPENSE</b>									
34314	A115-ADD PAY, RTP	95,000	95,000	340	0.00	134,127.66	134,127.66		
					0.00	134,127.66	134,127.66	39,128	25-JUN-03
34315	B324-ADD PAY/RUN INNER LINER	200,900	200,900	340	0.00	188,597.51	188,597.51		
					0.00	188,597.51	188,597.51		
34316	C741-ADD PAY	199,000	199,000	340	0.00	193,789.46	193,789.46		
					0.00	193,789.46	193,789.46		
34317	D523-SAND CONTROL/ADD PAY	144,000	144,000	340	0.00	137,893.95	137,893.95		
					0.00	137,893.95	137,893.95		
34318	B328	170,000	170,000	340	0.00	95,301.96	95,301.96		
					0.00	95,301.96	95,301.96		
34320	C708-RECOMPLETION	250,000	250,000	340	75,557.53	151,563.15	151,563.15		
					75,557.53	151,563.15	151,563.15		
34321	D740-ADD PAY	199,000	199,000	340	27,774.34	27,774.34	27,774.34		
					27,774.34	27,774.34	27,774.34		
34322	A372	195,000	195,000	340	30,035.97	83,070.74	83,070.74		
					30,035.97	83,070.74	83,070.74		
34323	J347-ADD PAY, RTP	160,000	160,000	340	98,381.91	139,038.97	139,038.97		
					98,381.91	139,038.97	139,038.97		
34328	J123-ADD PAY	180,000	180,000	340	3,787.61	3,787.61	3,787.61		
					3,787.61	3,787.61	3,787.61		
34329	C645-ADD PAY	180,000	180,000	340	112,402.95	115,407.99	115,407.99		
					112,402.95	115,407.99	115,407.99		

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		ORIGINAL	REVISED	ACTY	CURRENT PERIOD	CUMMULATIVE		
<b>43 RECOMPLETE ACTIVITY 340 ONLY EXPENSE</b>								
<b>PROJECT TYPE TOTALS</b>		<b>5,764,600</b>	<b>5,868,600</b>		<b>431,107.68</b>	<b>4,051,961.41</b>	<b>3,629,255.44</b>	
<b>44 RECOMPLETE ACTIVITY 340 ONLY INVEST</b>								
34400 C441		180,000	180,000	340	10,867.24	143,830.19	143,830.19	
					10,867.24	143,830.19	143,830.19	
34401 B406		211,000	211,000	340	0.00	208,829.94	208,829.94	
					0.00	208,829.94	208,829.94	24-APR-03
<b>PROJECT TYPE TOTALS</b>		<b>391,000</b>	<b>391,000</b>		<b>10,867.24</b>	<b>352,660.13</b>	<b>352,660.13</b>	

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			ORIGINAL	REVISED	ACTY	CURRENT PERIOD	CUMMULATIVE	FISCAL YEAR	
<b>50 MISC.</b>									
	35003	REPAIR RIG T-5 (ISLAND GRISSOM)	207,535	207,535	775 780	0.00 3,487.94	1,026.04 90,296.93	1,026.04 90,296.93	
						3,487.94	91,322.97	91,322.97	25-JUN-03
	35006	PETREL 3D GEOLOGIC MODELING SOFTWARE	75,450	75,450	910	0.00 0.00	47,200.00 47,200.00	47,200.00 47,200.00	
									25-JUN-03
	35007	LONG BEACH UNIT 66 KV SERVICE TO PIER J AND B&M	1,700,000	1,700,000	225 660	0.00 0.00	442,445.83 0.00	442,445.83 0.00	
						0.00	442,445.83	442,445.83	
	35008	MOVE DRILLING RIG T-8 SUB BASE	60,000	60,000	780	0.00 0.00	20,574.49 20,574.49	20,574.49 20,574.49	
									25-JUN-03
	35009	MOVE DRILLING SUPPORT EQUIPMENT TO GRISSOM	100,000	100,000	780	0.00 0.00	108,669.62 108,669.62	108,669.62 108,669.62	
	35010	RIG T-3 BEAUTIFICATION PROJECT	45,000	45,000	775 780	0.00 0.00	1,460.00 46,312.41	1,460.00 46,312.41	
						0.00	47,772.41	47,772.41	
	35015	LBU RETREAT	25,000	25,000	905	16,171.61 16,171.61	24,539.91 24,539.91	24,539.91 24,539.91	
									25-JUN-03
	35016	RIG ANCHOR PULL TESTING AND REPAIR	100,000	165,500	395	13,981.46 13,981.46	52,771.96 52,771.96	52,771.96 52,771.96	
	35018	PURCHASE KNOWLEDGE MGMT SOLUTION SOFTWARE	120,000	120,000	910	33,007.85 33,007.85	33,007.85 33,007.85	33,007.85 33,007.85	
<b>PROJECT TYPE TOTALS</b>			<b>43,732,985</b>	<b>43,798,485</b>		<b>257,761.50</b>	<b>5,533,196.35</b>	<b>2,141,877.97</b>	
			<b>=====</b>	<b>=====</b>		<b>=====</b>	<b>=====</b>	<b>=====</b>	

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		ORIGINAL	REVISED	ACTY	CURRENT PERIOD	CUMMULATIVE	FISCAL YEAR		
<b>50 MISC.</b>									
15003	LBU POWER GENERATION PERMITTING	500,000	500,000	910	0.00	592,886.08	4,449.16		
					0.00	592,886.08	4,449.16	92,886	10-JUL-02
15021	FACILITY AUTOMATION PRELIMINARY DESIGN	100,000	100,000	910	0.00	128,836.14	0.00		
					0.00	128,836.14	0.00	28,836	30-JUL-02
25002	LONG BEACH UNIT POWER PLANT	40,000,000	40,000,000	225 910 950	175,752.28 0.00 0.00	1,165,729.37 29,736.76 2,509,551.96	1,165,729.37 (194,595.82) 209,633.40		
					175,752.28	3,705,018.09	1,180,766.95		
25003	CONSULTING SERVICES FOR DIMS IMPLEMENTATION	50,000	50,000	910	0.00	9,966.88	3,389.12		
					0.00	9,966.88	3,389.12	18-FEB-03	
25004	REPAIR BOGIES ON ISLAND FREEMAN	85,000	85,000	780	0.00	94,439.51	0.00		
					0.00	94,439.51	0.00	05-SEP-02	
25006	T-9 DRILLING RIG MOVE FROM CHAFFEE TO FREEMAN	175,000	175,000	780	0.00	5,569.22	0.00		
					0.00	5,569.22	0.00	05-SEP-02	
25007	PERMANENTLY IDLE RIG T-8 ON ISLAND FREEMAN	55,000	55,000	775 780	0.00 0.00	1,069.64 40,838.05	0.00 0.00		
					0.00	41,907.69	0.00	05-SEP-02	
25008	FUTURE DRILLING WELLHEAD SELECTION	70,000	70,000	780	7,116.13	8,416.13	7,116.13		
					7,116.13	8,416.13	7,116.13	05-SEP-02	
25011	ELECTRONIC SECURITY/TIME MANAGEMENT SYSTEM	240,000	240,000	285	8,244.23	50,116.38	50,116.38		
					8,244.23	50,116.38	50,116.38		
35002	OIL RECOVERY BOOM REPLACEMENT	25,000	25,000	204	0.00	27,735.19	27,735.19		
					0.00	27,735.19	27,735.19		

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		ORIGINAL	REVISED	ACTY	CURRENT PERIOD	CUMMULATIVE	FISCAL YEAR		
<b>70 NEW FACILITY CONSTRUCTION</b>									
17000	CONVERT DEHY PLANT FOR WORKOVER FLUIDS	300,000	460,000	225	0.00	551,258.24	(8,284.74)		
					0.00	551,258.24	(8,284.74)	91,258	06-JAN-03
27002	FACILITY AUTOMATION PROJECT	12,800,000	12,800,000	225	1,410,028.12	5,074,627.59	5,071,154.00		
					1,410,028.12	5,074,627.59	5,071,154.00		
PROJECT TYPE TOTALS		13,100,000	13,260,000		1,410,028.12	5,625,885.83	5,062,869.26		
<b>80 PREVENTIVE MAINTENANCE PROGRAM</b>									
28001	ANNUAL INJECTION PUMP & MOTOR REPAIR	300,000	300,000	215	0.00	299,999.48	110,337.40		
					0.00	299,999.48	110,337.40	08-NOV-02	
28002	ASPHALT REPAIRS	100,000	100,000	205	0.00	141,371.21	110,390.86		
					0.00	141,371.21	110,390.86	41,371	05-SEP-02
28003	SUBSEA PIPELINE INSPECTION	1,100,000	1,100,000	205	0.00	2,645.00	0.00		
				215	0.00	901,435.36	0.00		
					0.00	904,080.36	0.00	05-SEP-02	
38001	ANNUAL INJECTION PUMP & MOTOR REPAIR	350,000	350,000	215	0.00	337,646.66	337,646.66		
					0.00	337,646.66	337,646.66		
PROJECT TYPE TOTALS		1,850,000	1,850,000		0.00	1,683,097.71	558,374.92		

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		ORIGINAL	REVISED	ACTY	CURRENT PERIOD	CUMMULATIVE		
<b>85 MAJOR PROJECTS ACTIVITY 225 ONLY</b>								
18502	PIER J EXPANSION	1,100,000	1,800,000	215 225	0.00 0.00	(1,045.54) 1,798,606.99	(1,479.10) 43,689.61	
					0.00	1,797,561.45	42,210.51	12-MAY-03
18509	PIPELINE MECHANICAL INTEGRITY PLAN	70,000	240,000	215	0.00 0.00	235,723.89 235,723.89	92,251.00 92,251.00	30-JUL-02
18514	REPLACE TRENCH PIPING	1,000,000	1,000,000	215 225	0.00 0.00	1,147,969.99 4,045.71	548,309.33 0.00	
					0.00	1,152,015.70	548,309.33	152,016 07-APR-03
18524	J2 TO J6 PIPELINE MECHANICAL INTEGRITY VERIFICATION	70,000	70,000	215	0.00 0.00	22,802.78 22,802.78	0.00 0.00	30-JUL-02
28501	REPLACE WATER INJECTION/FIRE WATER PIPING	800,000	800,000	215	0.00 0.00	820,496.24 820,496.24	200,551.20 200,551.20	29-OCT-02
28502	TANK REMOVALS	30,000	30,000	215 235	0.00 0.00	824.72 30,428.06	824.72 30,428.06	
					0.00	31,252.78	31,252.78	08-NOV-02
28503	WATER INJECTION PLANT PIPEING REPLACEMENT	350,000	350,000	215 225	0.00 0.00	351,779.71 0.00	337,960.62 0.00	03-MAR-03
					0.00	351,779.71	337,960.62	
28504	OBSOLETE FACILITIES REMOVAL	350,000	550,000	215 225 235	0.00 0.00 0.00	0.00 0.00 541,179.58	0.00 (12,785.37) 435,894.18	
					0.00	541,179.58	423,108.81	20-DEC-02
28507	REPLACE 14" CLARIFIED WATER LINE	70,000	70,000	215	0.00 0.00	83,712.28 83,712.28	82,349.04 82,349.04	13,712 19-SEP-02

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			ORIGINAL	REVISED	ACTY	CURRENT PERIOD	CUMMULATIVE	FISCAL YEAR		
<b>85 MAJOR PROJECTS ACTIVITY 225 ONLY</b>										
	28508	CULVERT PIPING REPLACEMENT	1,000,000	1,000,000	215	15,932.00	1,027,485.06	1,027,485.06		
						15,932.00	1,027,485.06	1,027,485.06		
	28509	REPLACE UPPER SLURRY BIN PLATFORM	35,000	35,000	215 235	0.00 0.00	40,706.46 0.00	39,952.46 (410.75)		
						0.00	40,706.46	39,541.71		18-FEB-03
	28511	JBM PIPELINE ASSESSMENT	100,000	100,000	215	0.00	108,518.26	78,093.98		
						0.00	108,518.26	78,093.98		05-MAY-03
	28513	BOAT LANDING REPAIR	25,000	25,000	215	0.00	24,978.98	10,363.96		
						0.00	24,978.98	10,363.96		15-JUL-02
	28514	PIER J CELLAR/WELL CLEANUP LINE (PREVIOUSLY #27001)	320,000	320,000	215 225	0.00 0.00	55,135.36 9,687.18	26,485.10 16,655.02		
						0.00	65,022.54	43,140.12		06-JAN-03
	28515	MARINE REPAIRS	500,000	500,000	215	0.00	449,053.26	449,053.26		
						0.00	449,053.26	449,053.26		06-JAN-03
	38500	WATER INJECTION PLANT PIPEING REPLACEMENT	340,000	340,000	215	0.00	316,261.35	316,261.35		
						0.00	316,261.35	316,261.35		02-APR-03
	38501	RELAY & BREAKER COORDINATION AND CALIBRATION	120,000	120,000	215	0.00	68,169.43	68,169.43		
						0.00	68,169.43	68,169.43		
	38502	JBM REPAIR	250,000	250,000	215	0.00	169,322.50	169,322.50		
						0.00	169,322.50	169,322.50		05-MAY-03
	38504	VAPOR RECOVERY LINE REPLACEMENT	70,000	70,000	215	0.00	21,776.43	21,776.43		
						0.00	21,776.43	21,776.43		20-DEC-02

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THUMS LONG BEACH COMPANY  
FISCAL YEAR PROJECTS  
FOR THE PERIOD ENDING 30-JUN-03

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PROJ TYPE	PROJ NUMB	PROJECT DESCRIPTION	AFE BUDGET			EXPENDITURES TO DATE			SUPPLEMENT REQUIRED	CLOSE DATE
			ORIGINAL	REVISED	ACTY	CURRENT PERIOD	CUMMULATIVE	FISCAL YEAR		
-----85 MAJOR PROJECTS ACTIVITY 225 ONLY-----										
38505	REPAIR AND REPAINT CONCRETE SCULPTURE FORMS		900,000	900,000	215	154,083.63	301,192.13	301,192.13		
						154,083.63	301,192.13	301,192.13		
38506	REPLACE TRENCH PIPING AT GRISSOM		1,600,000	1,600,000	215	127.21	127.21	127.21		
						127.21	127.21	127.21		
38508	PAINT PIER J-2 FACILITIES		200,000	200,000	215	127,792.00	168,800.00	168,800.00		
						127,792.00	168,800.00	168,800.00		
38509	SLC AUDIT ITEMS		250,000	250,000	215	(8,257.93)	4,795.59	4,795.59		
					225	26,752.48	40,876.06	40,876.06		
						18,494.55	45,671.65	45,671.65		
38510	GUIDED ULTRASONIC SURVEY		100,000	100,000	215	0.00	8,730.00	8,730.00		
						0.00	8,730.00	8,730.00		
38511	FY03 CP SURVEYS, CP REPAIRS AND FAILURE ANALYSIS		150,000	150,000	215	0.00	2,536.00	2,536.00		
					225	6,529.00	6,529.00	6,529.00		
						6,529.00	9,065.00	9,065.00		
38514	OBSOLETE FACILITIES REMOVAL		400,000	400,000	215	(416.80)	0.00	0.00		
					225	1,135.68	1,135.68	1,135.68		
					235	7,426.95	8,846.48	8,846.48		
						8,145.83	9,982.16	9,982.16		
38515	GRISSOM SHEETPILE INSPECTION AND REPAIR		50,000	265,000	215	70,212.11	230,946.44	230,946.44		
						70,212.11	230,946.44	230,946.44		
38516	INSTALL VFD AT WATER TRANSFER PUMP		100,000	100,000	225	22,201.36	34,090.08	34,090.08		
						22,201.36	34,090.08	34,090.08		
38521	FWKO OIL DISCHARGE MANIFOLD		50,000	50,000	215	11,942.58	11,942.58	11,942.58		
						11,942.58	11,942.58	11,942.58		

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**B. Economic Projections**

(Data in Thousands of \$)	ACTUAL FIRST QUARTER FY02/03	ACTUAL SECOND QUARTER FY02/03	ACTUAL THIRD QUARTER FY02/03	ACTUAL FOURTH QUARTER FY02/03	ACTUAL TOTAL FISCAL YEAR FY02/03	BUDGET TOTAL FISCAL YEAR FY02/03	% ACTUAL OVER/UNDER(-) BUDGET FY02/03
<b>ESTIMATED REVENUE</b>							
Oil Revenue	\$74,259	\$71,692	\$86,836	\$71,162	\$303,949	\$197,145	54.2%
Gas Revenue	\$2,388	\$2,742	\$3,370	\$4,342	\$12,842	\$8,506	51.0%
<b>TOTAL REVENUE</b>	<b>\$76,647</b>	<b>\$74,434</b>	<b>\$90,206</b>	<b>\$75,504</b>	<b>\$316,791</b>	<b>\$205,650</b>	<b>54.0%</b>
<b>ESTIMATED EXPENDITURES</b>							
Development Drilling	\$6,704	\$5,919	\$4,451	\$4,917	\$21,991	\$20,684	6.3%
Operating Expense	\$26,126	\$24,084	\$22,392	\$21,060	\$93,662	\$78,336	19.6%
Facilities & Maintenance	\$9,309	\$12,675	\$7,984	\$11,797	\$41,764	\$40,940	2.0%
Unit Field Labor & Admin	\$7,294	\$10,087	\$8,646	\$7,530	\$33,556	\$34,761	-3.5%
Taxes, Permits & Admin. Overhead	\$5,003	\$4,544	\$1,244	\$3,391	\$14,181	\$17,935	-20.9%
<b>TOTAL EXPENDITURES</b>	<b>\$54,435</b>	<b>\$57,307</b>	<b>\$44,717</b>	<b>\$48,695</b>	<b>\$205,154</b>	<b>\$192,655</b>	<b>6.5%</b>
<b>NET PROFIT</b>	<b>\$22,212</b>	<b>\$17,127</b>	<b>\$45,489</b>	<b>\$26,809</b>	<b>\$111,637</b>	<b>\$12,995</b>	<b>759.1%</b>

**C. Major Planning Assumptions**

	ACTUAL FIRST QUARTER FY02/03	ACTUAL SECOND QUARTER FY02/03	ACTUAL THIRD QUARTER FY02/03	ACTUAL FOURTH QUARTER FY02/03	ACTUAL TOTAL FISCAL YEAR FY02/03	BUDGET TOTAL FISCAL YEAR FY02/03	% ACTUAL OVER/UNDER(-) BUDGET FY02/03
<b>OIL PRODUCTION:</b>							
QUARTERLY (1,000 BBL)	3,067	3,075	2,965	3,002	12,108	12,322	
AVERAGE B/D	33,335	33,424	32,944	32,984	33,174	33,758	-1.73%
<b>GAS PRODUCTION:</b>							
QUARTERLY (MMCF)	818	810	790	790	3,207	2,883	
AVERAGE MCF/D	8,886	8,799	8,678	8,683	8,786	7,899	11.23%
<b>WATER PRODUCTION:</b>							
QUARTERLY (1,000 BBL)	64,447	66,485	68,606	70,074	269,612	268,877	
AVERAGE B/D	700,512	722,662	753,915	770,041	738,663	736,648	0.27%
<b>WATER INJECTION</b>							
QUARTERLY (1,000 BBL)	72,661	73,620	76,428	75,208	297,917	298,312	
AVERAGE B/D	789,795	800,221	839,863	826,457	816,210	817,293	-0.13%
AVG OIL PRICE (\$/BBL)	\$24.21	\$23.31	\$29.29	\$23.71	\$25.10	\$16.00	56.9%
AVG GAS PRICE (\$/MCF)	\$2.92	\$3.39	\$4.27	\$5.50	\$4.00	\$2.95	35.7%

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THUMS LONG BEACH COMPANY  
FISCAL YEAR PROJECTS  
FOR THE PERIOD ENDING 30-JUN-03

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PROJ TYPE NUMB	PROJ TYPE NUMB	PROJECT DESCRIPTION	AFE BUDGET			EXPENDITURES TO DATE			SUPPLEMENT REQUIRED	CLOSE DATE
			ORIGINAL	REVISED	ACTY	CURRENT PERIOD	CUMMULATIVE	FISCAL YEAR		
<b>85 MAJOR PROJECTS ACTIVITY 225 ONLY</b>										
PROJECT TYPE TOTALS			10,400,000	11,685,000		435,460.27	8,148,365.93	4,801,748.34		
<b>90 MAJOR PROJECTS ACTIVITY 225 ONLY</b>										
19000 SUBSEA LINE VALVE INSTALLATIONS			1,500,000	1,500,000	205 215 225 910	0.00 0.00 0.00 0.00	1,188.38 (65.81) 1,331,576.44 1,233.46	0.00 0.00 91,600.21 1,233.46		
						0.00	1,333,932.47	92,833.67		04-DEC-02
19003 SKIM BASIN COVER UPGRADE			650,000	650,000	215 225	0.00 0.00	65.46 729,036.85	0.00 181,613.62		
						0.00	729,102.31	181,613.62	79,102	06-JAN-03
19008 RELOCATE PRODUCTION OFFICE			300,000	625,000	204 205 215	0.00 0.00 0.00	1,404.64 469.48 621,052.99	1,404.64 0.00 89,463.25		
						0.00	622,927.11	90,867.89		28-JAN-03
29000 C.P. COMPLIANCE & UPGRADE PROJECTS			85,000	85,000	215	0.00	44,032.17	23,985.17		
						0.00	44,032.17	23,985.17	05-MAY-03	
PROJECT TYPE TOTALS			2,535,000	2,860,000		0.00	2,729,994.06	389,300.35		

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<u>Location</u>	<u>Shipped Oil Production</u>		<u>Gas Production</u>	
	<u>Average B/D 7/1/02-6/30/03</u>	<u>Cumulative Bbls. 6/30/03</u>	<u>Average MCF/D 7/1/02-6/30/03</u>	<u>Cumulative MCF 6/30/03</u>
Grissom	8,001	169,668,529	1,104	23,235,099
White	5,079	155,856,496	1,919	39,590,950
Chaffee	8,116	197,785,120	2,723	64,702,325
Freeman	8,906	252,303,303	2,333	87,061,787
Pier J (Inc. THX)	3,071	138,785,409	708	25,646,079
<b>Total</b>	<b>33,174</b>	<b>914,398,857</b>	<b>8,786</b>	<b>240,236,240</b>

<u>Reservoir</u>	<u>99</u>	<u>1,613,552</u>	<u>35</u>	<u>678,681</u>
Tar V	99	1,613,552	35	678,681
Ranger (All Areas)	23,237	684,238,192	6,224	153,216,552
Upper Terminal & Lower Terminal VI, VII	3,631	77,967,583	759	10,984,670
Terminal (Blocks VIII, 90)	2,852	52,242,707	761	14,761,135
Union Pacific-Ford (All Areas)	3,355	94,461,471	1,057	56,323,719
237 (All Areas)	-	3,875,352	-	4,271,483
<b>Total</b>	<b>33,174</b>	<b>914,398,857</b>	<b>8,786</b>	<b>240,236,240</b>

<u>Location</u>	<u>Water Production</u>		<u>Water Injection</u>	
	<u>Average B/D 7/1/02-6/30/03</u>	<u>Cumulative Bbls. 6/30/03</u>	<u>Average B/D 7/1/02-6/30/03</u>	<u>Cumulative Bbls. 6/30/03</u>
Grissom	192,778	1,333,809,410	196,958	1,756,634,898
White	135,919	1,042,317,058	149,656	1,422,965,864
Chaffee	138,121	884,921,352	163,464	1,506,513,971
Freeman	172,600	1,290,955,952	181,830	1,419,633,346
Pier J (Inc. THX)	99,245	963,412,953	124,303	1,235,422,075
<b>Total</b>	<b>738,663</b>	<b>5,515,416,725</b>	<b>816,210</b>	<b>7,341,170,154</b>

<u>Reservoir</u>	<u>685</u>	<u>7,396,278</u>	<u>1,543</u>	<u>17,268,493</u>
Tar V	685	7,396,278	1,543	17,268,493
Ranger (All Areas)	599,204	4,691,622,552	667,307	6,214,999,179
Upper Terminal & Lower Terminal VI, VII	69,768	447,644,409	71,792	536,109,201
Terminal (Blocks VIII, 90)	32,753	149,780,609	40,790	264,942,290
Union Pacific-Ford (All Areas)	34,199	215,709,950	38,368	307,850,991
237 (All Areas)	-	3,262,927	-	-
<b>Total</b>	<b>738,663</b>	<b>5,515,416,725</b>	<b>816,210</b>	<b>7,341,170,154</b>

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## NUMBER OF WELLS

**As of June 30, 2003**

	Producers	Injectors	Total
<b>By Location</b>			
Grissom	186	87	273
White	137	89	226
Chaffee	205	121	326
Freeman	209	94	303
Pier J (Inc. THX)	89	46	135
<b>Total</b>	<b>826</b>	<b>437</b>	<b>1263</b>
 <b>By Reservoir</b>			
Tar V	10	2	12
Ranger (All Areas)	579	335	914
Upper & Lower Terminal VI, VII	87	37	124
Terminal (Blocks VIII, 90)	67	28	95
Union Pacific-Ford (All Areas)	83	35	118
237 (All Areas)	0	0	0
<b>Total</b>	<b>826</b>	<b>437</b>	<b>1263</b>

(Figures exclude abandoned producers and abandoned injectors)

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