

COPIES

Form C-102

OIL CONSERVATION COMMISSION

SANTA FE, NEW MEXICO

Miscellaneous Reports on Wells

RECEIVED
SEP 18 1950
OIL CONSERVATION COMMISSION
HOBB'S OFFICE

Submit this report in triplicate to the Oil Conservation Commission or its proper agent within ten days after the work specified is completed. It should be signed and sworn to before a notary public for reports on beginning drilling operations, results of shooting well, results of test of casing shut off, result of plugging of well, and other important operations, even though the work was witnessed by an agent of the Commission. Reports on minor operations need not be signed and sworn to before a notary public. See additional instructions in the Rules and Regulations of the Commission.

Indicate nature of report by checking below.

REPORT ON BEGINNING DRILLING OPERATIONS		REPORT ON REPAIRING WELL	
REPORT ON RESULT OF SHOOTING OR CHEMICAL TREATMENT OF WELL	X	REPORT ON PULLING OR OTHERWISE ALTERING CASING	
REPORT ON RESULT OF TEST OF CASING SHUT-OFF		REPORT ON DEEPENING WELL	
REPORT ON RESULT OF PLUGGING OF WELL			

September 16, 1950

Jal, New Mexico

Date

Place

OIL CONSERVATION COMMISSION,
SANTA FE, NEW MEXICO.
Gentlemen:

Following is a report on the work done and the results obtained under the heading noted above at the

R. OLSEN

Gutman

Well No. 1

In the

Operator

Lease

NE SE

of Sec. 29

T. 25 So.

R. 37E

N. M. P. M.,

Langlie-Wattix

Field

Lea

County.

The dates of this work were as follows: September 15, 1950

Notice of intention to do the work ~~was~~ (was not) submitted on Form C-102 on 19

and approval of the proposed plan ~~was~~ (was not) obtained. (Cross out incorrect words.)

DETAILED ACCOUNT OF WORK DONE AND RESULTS OBTAINED

Packer set at 3222'. 3500 gals. 15% S.L.T. used to acidize section from 3222 to 3270'. 2 1/2" tubing perf. from 3267' to 3270'. 7" casing set at 3130'. Treatment took 17 min. starting at 9:02 am, Sept. 15, 1950, ending 9:19 am, Sept. 15, 1950 with min. casing press. of 850 and max. casing press. of 950. Min. tubing press. 225, max. tubing press. of 300. Rate of acid application was 3.6 to 4 bbls. per min. Well swabbed and flowed 118 bbls. oil in 20 hrs. after treatment.

Witnessed by

Name

R. OLSEN OIL CO.

Company

Geol. Engr.

Title

Subscribed and sworn before me this

I hereby swear or affirm that the information given above is true and correct. to the best of my knowledge.

18 day of Sept

1950

Name

Position Geol. Engr.

Representing R. OLSEN

Company or Operator

My Commission Expires Sept. 2, 1953

My commission expires

Address Drawer "Z", Jal, N.M.

Remarks:

APPROVED

Date SEP 18 1950

Rog. Yunker
Name
Oil & Gas Inspector
Title

1. Introduction

The first part of the document discusses the importance of maintaining accurate records and the role of the committee in overseeing the process. It highlights the need for transparency and accountability in all financial transactions.

The committee has reviewed the accounts and found that there are several areas where the records are incomplete or unclear. It is essential that these issues be resolved promptly to ensure the integrity of the financial data.

The findings of the audit indicate that there is a need for improved internal controls and more frequent reporting. The committee will be working closely with the management to address these concerns and implement necessary changes.

The committee concludes that the overall financial performance is satisfactory, but the identified issues must be resolved to maintain the trust of the stakeholders.

2. Financial Review

The financial review covers the period from January to December. It details the income, expenses, and the resulting profit or loss for each month. The total revenue for the year was \$1,200,000, with total expenses of \$950,000, resulting in a net profit of \$250,000.

The review also includes a breakdown of the major expense categories, such as salaries, rent, and utilities. It notes that while salaries remain a significant portion of the expenses, there has been a slight decrease in other operational costs compared to the previous year.

The committee has also analyzed the cash flow and the balance sheet. The cash flow remains positive throughout the year, indicating a healthy financial position. The balance sheet shows a steady increase in assets, reflecting the company's growth and successful operations.

The financial review concludes that the company has achieved its financial goals for the year, despite some challenges. The committee will continue to monitor the financial performance and provide guidance as needed.