

**SANTA FE, NEW MEXICO**

**RECEIVED**  
JAN 4 1950  
OFFICE

**Indicate nature of notice by checking below:**

**Kermit, Texas**

**January 3, 1950**

Place

Date \_\_\_\_\_

**Gentlemen:**

Following is a notice of intention to do certain work as described below at the.

**Magnolia Petroleum Company**

**Jack Markham**

Well No. 1 in SE/4

**Company or Operator**

## Lease

of Sec. 11, T. 9-S, R. 35-E, N. M. P. M., Bough Field



**County.**

## FULL DETAILS OF PROPOSED PLAN OF WORK

**FOLLOW INSTRUCTIONS IN THE RULES AND REGULATIONS OF THE COMMISSION**

Transport 500 bbls. of crude oil from the Jack Markham Lease to the T. Betenbough "B" #1 located in the NE/4 of Sec. 14, T.9-S, R.35-E, to be used for circulating purposes while completing.

Approved \_\_\_\_\_, 19\_\_\_\_  
except as follows: 4 1950

**Magnolia Petroleum Company**

Company or Operator

By W. A. Colmiche

Position District Superintendent

**Send communications regarding well to**

Name Magnolia Petroleum Company

Address Box 727

**Kermit, Texas**

**OIL CONSERVATION COMMISSION.**

By NOG: Mark Galt

**Title** \_\_\_\_\_

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that proper record-keeping is essential for the transparency and accountability of the organization. The document also outlines the procedures for handling financial data, including the use of standardized forms and the regular review of accounts. The second part of the document focuses on the role of the management team in ensuring the effective implementation of these procedures. It highlights the need for clear communication and collaboration between all levels of the organization. The document concludes by reiterating the commitment to high standards of financial management and the ongoing effort to improve processes.

The following table provides a summary of the key findings from the recent audit. It details the areas where the organization has met the required standards and identifies the specific areas that require further attention. The table is organized into columns for the audit area, the findings, and the recommended actions. The findings indicate that while the overall financial controls are robust, there are several instances where the documentation is incomplete or outdated. The recommended actions focus on updating the records and ensuring that all transactions are properly recorded and reviewed. The management team is responsible for implementing these actions within the specified timeframe.

The management team has agreed to the recommendations and has committed to implementing the necessary changes. The document also includes a section on the future outlook, where the organization expresses its confidence in the ability to maintain high standards of financial management. The document is signed by the Chief Financial Officer, who is responsible for the overall financial health of the organization. The document is dated and includes a reference to the relevant financial regulations and standards. The document is intended to be a confidential document and should be handled accordingly.