

NEW MEXICO OIL CONSERVATION COMMISSION

Santa Fe, New Mexico

MISCELLANEOUS NOTICES

Submit this notice in triplicate to the Oil Conservation Commission or its proper agent before the work specified is to begin. A copy will be returned to the sender on which will be given the approval, with any modifications considered advisable, or the rejection by the Commission or its agent, of the plan submitted. The plan as approved should be followed, and work should not begin until approval is obtained. See additional instructions in the Rules and Regulations of the Commission.

Indicate nature of notice by checking below:

NOTICE OF INTENTION TO TEST CASING SHUT-OFF	<input checked="" type="checkbox"/>	NOTICE OF INTENTION TO SHOOT OR CHEMICALLY TREAT WELL	
NOTICE OF INTENTION TO CHANGE PLANS		NOTICE OF INTENTION TO PULL OR OTHERWISE ALTER CASING	
NOTICE OF INTENTION TO REPAIR WELL		NOTICE OF INTENTION TO PLUG WELL	
NOTICE OF INTENTION TO DEEPEN WELL			

Midland, Texas,

June 25, 1936

Place

Date

OIL CONSERVATION COMMISSION,
Santa Fe, New Mexico.

Gentlemen:

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

Humble Oil & Refining Company J D Knox Well No. 2 in SW/4 of SE/4
 Company or Operator Lease
 of Sec. 10, T. 21-S, R. 36-E, N. M. P. M., Bunice Field,
Lea County.

FULL DETAILS OF PROPOSED PLAN OF WORK

FOLLOW INSTRUCTIONS IN THE RULES AND REGULATIONS OF THE COMMISSION

SET CASING AS FOLLOWS

<u>SIZE</u>	<u>WEIGHT</u>	<u>AMOUNT</u>	<u>SET AT</u>	<u>FORMATION</u>	<u>TOTAL DEPTH OF WELL</u>	<u>NO. SACKS & MAKE OF CEMENT</u>	<u>PLUG ON BOTTOM</u>
5 1/2"	17 1/2	3733'	3748'	Lime	3860'	150 sacks El Toro	6 AM 6/24/36

Halliburton Method Used

Will test with 1200# cold water pressure on 6/27/36

DUPLICATE

Approved _____, 19____
 except as follows:

OIL CONSERVATION COMMISSION,

By _____

Title _____

Humble Oil & Refining Company

Company or Operator

By _____

Position Division Chief Clerk

Send communications regarding well to

Name W. T. Doherty

Address Drawer W, Midland, Texas.

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The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry, no matter how small, should be recorded to ensure the integrity of the financial data. This includes not only sales and purchases but also expenses and income. The document also mentions the need for regular audits to verify the accuracy of the records and to identify any discrepancies.

In addition to record-keeping, the document highlights the importance of proper inventory management. It suggests that businesses should maintain a detailed inventory of their stock, including the quantity and location of each item. This helps in tracking the flow of goods and ensures that there are no shortages or overstock situations. The document also notes that accurate inventory records are essential for calculating the cost of goods sold and for determining the value of the business's assets.

Another key point discussed is the importance of timely payment of taxes and other obligations. The document stresses that businesses should be aware of their tax responsibilities and should make payments on time to avoid penalties and interest. It also mentions that businesses should keep track of their tax deductions and credits to maximize their tax savings.

Finally, the document concludes by emphasizing the importance of transparency and honesty in all financial dealings. It states that businesses should always provide accurate information to their stakeholders and should not engage in any fraudulent or deceptive practices. This is not only a legal requirement but also a moral obligation that helps in building trust and maintaining a good reputation.

The second part of the document provides a detailed overview of the accounting cycle. It explains the eight steps involved in the process, from identifying the transactions to preparing the financial statements. The document also includes a table that summarizes the steps and the corresponding journal entries. This table is designed to help students understand the flow of the accounting cycle and to practice the necessary journal entries.

Step	Description	Journal Entry
1	Identify the transactions	
2	Analyze the transactions	
3	Record the transactions in the journal	Debit: Cash, Credit: Sales
4	Post the transactions to the ledger	
5	Prepare the trial balance	
6	Adjust the accounts	Debit: Depreciation Expense, Credit: Accumulated Depreciation
7	Prepare the financial statements	
8	Close the accounts	Debit: Income Summary, Credit: Retained Earnings

The document also includes a section on the importance of the accounting cycle in the overall business process. It explains how the cycle helps in providing accurate financial information to management and to external stakeholders. It also mentions that the cycle is a continuous process that repeats itself every accounting period.

The third part of the document discusses the various methods used to value inventory. It compares the First-In, First-Out (FIFO) method with the Last-In, First-Out (LIFO) method and the Weighted Average method. The document explains the advantages and disadvantages of each method and how they affect the calculation of the cost of goods sold and the value of the ending inventory.

In addition to the valuation methods, the document also discusses the importance of proper documentation for inventory. It suggests that businesses should maintain detailed records of all inventory transactions, including purchase orders, invoices, and receiving reports. This helps in tracking the inventory and ensures that there are no discrepancies.

Finally, the document concludes by emphasizing the importance of regular inventory audits. It states that businesses should conduct audits at regular intervals to verify the accuracy of the inventory records and to identify any potential issues. This helps in maintaining the integrity of the inventory data and ensures that the business is always up-to-date on its stock levels.