

eComments Report for Budget Oversight Committee Meeting Agenda of Spetember 6, 2022

Item	Name	E-Mail	Address	Neighborhood	City	State	Zip	Comment	Received
2. (22-1080) Recommendation to receive and file a list of follow-up items from the Budget Hearings and Budget Oversight Committee meetings.	Dave Shukla	dave.shukla@gmail.com						Hello, Glad there is an attachment for public review. Neither staff memo attached address the two questions I have brought to BOC and Council attention during each week of budget development this past August. To reiterate: (1) Can Measure US be revised through Council action?? (2) What is the (projected...) amount of surplus oil revenue received by the City of Long Beach in FY22 due to profiteering in the oil industry?? Again, for reference, using conservative estimates, if the City of Long Beach has averaged 10,000 barrels/day oil production since 10/1/21, and since 2/1/22 oil prices rose above (City budgeted) \$55 per barrel, including notably from 3/1/22 to 9/1/22 when the price consistently averaged above \$95 bbl, then we already know, just from the 180 days from 3/1/22 to 9/1/22 (\$40/bbl x 10000bbl/day x 180day) = surplus revenue over \$72 millions. Again, conservative numbers. LB oil production can be 15-20k bbl/day ... So... how much FY22 surplus oil revenue, please?	9/6/2022