

# COPAS- COLORADO NEWS

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## President's

### COPAS-COLORADO NEWS

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September - May



## Message

As we head into the final quarter of the COPAS year, several exciting events are quickly approaching. The first is our Education Day scheduled for May 15<sup>th</sup> at the Marriott City Center. This year's theme is "Back to Basics Potpourri". As many of our members are new to the industry the Education Committee thought it would be appropriate to go over some basic information and background on our industry. Hopefully it will also help some of us old industry veterans. The Education Committee is working diligently to schedule quality speakers and organize a first-rate Education Day. An Education Day Agenda and registration form is available on the Web site. Check it out and submit your early registration. The second big event is the Spring National Meeting to be held April 17-20 in Midland, Texas. This is always a great opportunity to meet COPAS members from other societies and to attend the numerous committee meetings and the National Council meeting. Registration forms are available in recent COPAS Accounts publications. The deadline for early registration is April 1st.

I hope you have had a chance to visit our COPAS-Colorado Web Site at [www.copascolorado.org](http://www.copascolorado.org) to view the newsletter and other information. We

have added an Employment section to list job openings to help employers find new employees. It also has a link to the National COPAS Web Site at [www.copas.org](http://www.copas.org). I encourage you to visit that site as it has information on the economic factors (such as Wage Index and Employee Benefits percentage) and information about National committees.

COPAS-Colorado will also be electing new directors at the April luncheon. The Nominating Committee has been trying to find members that are interested in these leadership positions. They are particularly looking for members who are employees of oil & gas companies as it is felt that we need more representatives from the oil & gas companies instead of the service providers. If you are at all interested, please contact Wayne Kahmeyer at 303-825-1188.

It has been an interesting and challenging year to date but I think we will end up the COPAS year with a sense of accomplishment and improved education and training.

Marlin Miles  
2000-2001 COPAS-Colorado President

## This Month's Speaker

Len Duncan, our April Luncheon Speaker is the Vice President of Marketing, at Scientific Drilling International (SDI) in their Houston Corporate Offices. Len, born and raised in Aberdeen, Scotland, has an education in software studies. Len joined Sperry Sun as a trainee gyro surveyor operating their gyro and magnetic services. In December 1978, Len joined SDI, working offshore on multiple well platforms. In 1982, Len transferred to Stavanger, Norway as a supervisor. Within one year's time he was promoted to running the overall operations. He built up the Stavanger operation and moved it to Bergen in 1986. Later that year, he transferred to Holland where during the oilfield recession, he was part of the team that introduced new technologies to SDI's clients. In 1988, he returned to Aberdeen, Scotland as the North Seas Sales Manager and then moved to Houston in 1992, where he currently is the Marketing VP. Scientific Drilling is a technology company operating in districts worldwide to provide high-end Gyro and Magnetic Navigation systems to the oil & gas industry. SDI offers a wide range of Directional Drilling Services in the US, including Drilling Motors, MWD, Electromagnetic MWD, GYRO MWD, Memory Production Logging systems and Magnetic Ranging Systems.

The presentation will be a brief insight into directional and horizontal drilling as well as survey technology developments.

I wish to thank Ursula Sulzbach (Texaco, Inc.), a former Joint Interest/Audit Chair, for all her assistance and time in securing a speaker to present information on directional and horizontal drilling to our organization.

The May 15 luncheon is COPAS – Colorado's annual Education Day.

Garry Wilkening, Education Day Chair, and his committee have lined up an impressive list of speakers for the day. The committee has been communicating with the Department of the Interior to schedule a luncheon speaker for that day. They discussed the possibility of attempting to convince Gale Norton that she needs to take a trip from Washington to her home state of Colorado (stopping at the Marriott City Center to talk to COPAS – Colorado). Please watch the COPAS – Colorado web site ([www.copascalorodo.org](http://www.copascalorodo.org)) and the next edition of the Newsletter for new details as they become available.

Linda M. Skinner  
Vice President

## Committee News

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COPAS - Colorado Committee Chairs, Co-Chairs, and Board Liaisons are listed after each committee article below. Please contact them for additional information.

### Education Committee

The Education Day Committee has put together an interesting combination of sessions for your Education Day coming up on May 15<sup>th</sup>. The sessions include a potpourri of topics ranging from down-hole video operations to SFAS 133 as it relates to oil and gas hedging activities. Most of the sessions will help members and guests get back to the basics of various aspects of our industry. See the schedule of sessions in this month's newsletter.

Please register early through the registration link on the COPAS-Colorado website. We encourage every member to take advantage of this outstanding **FREE**

educational opportunity. Non-member guests need to pay \$75, a terrific bargain for 7 hours of CPE including lunch with a great group of people. Please encourage your co-workers and colleagues to attend. It will be worth it!

The Education Day Committee will meet again briefly after the April 3<sup>rd</sup> luncheon meeting and again on April 24<sup>th</sup>. Please stop by and help. Call Garry Wilkening at 303-863-4378 if you need any information.

**Education Committee Chair:** Garry Wilkening St Mary Land and Exploration @303.863.4378.

**Board Liaison:** Carla Wilson 303-623-0987

### Financial Reporting Committee

Andrew Lees, Vice President and Senior Analyst with Stifel, Nicolaus & Company, Inc., was the speaker at the March 21, 2001 Financial Reporting Committee meeting. Mr. Lees covers large-cap independent energy companies.

He discussed his methodology for evaluating oil and gas companies and made recommendations for additional disclosures which would assist analysts and investors in evaluating E&P companies. We had 11 people attend the meeting representing eight companies.

The next meeting will be held on April 18, 2001. We will discuss new audit and financial reporting problems encountered during the most recent audit season. Participants at this meeting are also asked to bring copies of their most recent 10-K or annual report so we can discuss the different approaches that companies use to present required financial information. Please RSVP to Jim Garrett if you plan to attend this

meeting.

Please contact Jim Garrett at [jgarrett@keyproduction.com](mailto:jgarrett@keyproduction.com) or (303) 295-3995 for information on upcoming meetings or if you have suggestions for future topics.

**Financial Reporting Committee**

**Chair** Jim Garrett  
Key Production 303.295.3995  
[jgarrett@keyproduction.com](mailto:jgarrett@keyproduction.com)  
**Board Liaison:** Kurby Bender

**Joint Interest/Audit Committee**

The Joint Interest/Audit committee March meeting was held on March 1<sup>st</sup> at The Bailey Company. A presentation was made by our guest geologist, Lee Schobe, from Marmik Oil Co. Lee covered the basics of how a prospect is generated from a geologic point of view and risk versus potential returns. Eleven people attended representing the following companies: Barrett Resources, Hallwood Petroleum, Kinney Oil, McElvain Oil & Gas, Resource Strategies/Bailey Co., Rockport-Essex Co. The April meeting will be held on Thursday, April 5th, at H.S. Resources at 11:00 A.M. The H.S. offices are located at 1999 Broadway. H.S. will provide lunch. Mike Pearman from H.S. will be giving a presentation on operating agreements and accounting procedures. All are invited to share their expertise with our new members to the industry. Please RSVP Mike at [mpearman@hsresources.com](mailto:mpearman@hsresources.com) or 303-296-3600. On a sad note, Ursula Sulzbach, our committee co-chair, has resigned due to new and non-accounting functions at Texaco. We will miss her and all the help and assistance she has contributed over the past two years. Good luck to you, Ursula, and we hope to see you in the future. With that said, we need two new co-chairs. This job is not for one person or two. Three co-chairs could do the best.

**Joint Interest/Audit Committee Co-Chairs-**  
Steve Gorham, The Rockport-Essex Co., 303-308-0500([mixcar70@hotmail.com](mailto:mixcar70@hotmail.com))  
**Board Liaison:** Paul Gregory

**Revenue Committee**

Revenue Committee will meet on April 11. Location to be announced. There will be a discussion of the "Producer Gas Imbalances" (formerly Bulletin 24) and revenue "Audit Protocol and Procedures" and the proposed publications guidelines. If you wish to be on the email list, or have any other questions, contact John Hultin at 303-308-0500 [jhultin@compuserve.com](mailto:jhultin@compuserve.com), or Tom Ferguson at 303-863-4376 [tferguson@stmaryland.com](mailto:tferguson@stmaryland.com).  
**Revenue Committee Chair-** John Hultin of Rockport-Essex Co. at 303-308-0500 ([jhultin@compuserve.com](mailto:jhultin@compuserve.com))  
**Board Liaison:** Scott Hillman

**Tax Committee**

The next meeting of the Tax Committee will be held on Friday, April 6, 2001 at 7:30 a.m. at the Top of the Rockies. Anyone with an interest in taxation is welcome to attend. Please R.S.V.P. to Laura Yost at 303-291-9196 by noon on Tuesday, April 3, 2001. The cost of the meal is \$14. Checks should be made payable to Gordon Stenger.  
**Tax Committee-Co-Chairs -** Gordon Stenger, Arthur Andersen 303-291-9464 or [Gordon.W.Stenger@US.ArthurAndersen.com](mailto:Gordon.W.Stenger@US.ArthurAndersen.com)  
**Board Liaison:** Doug Izmirian

**COPAS-Colorado Web Site**

Misplaced your meeting notice and can not remember the luncheon date - check out the COPAS - Colorado Web Site at [www.copascaloradolorg.org](http://www.copascaloradolorg.org). Newsletters, Luncheon dates, Board Member and Committee Chair information can all be found there. Please let Don McDonald know if you are interested in receiving meeting notices and newsletters, and making luncheon reservations via E-

mail. Fax or e-mail your e-mail address to [dmc@dwellfargo.com](mailto:dmc@dwellfargo.com)  
For more information, call Don at 303-863-5231.

**2001 - Luncheons**  
All Luncheons to be held at Marriott City Center unless noted:  
April 3, 2001  
May 15, 2001 Education Day

**COPAS Job Posting**

Please check the Web site under "Employment" for a listing of current employment opportunities. The *Job Postings* is limited to a short free listing of an available position including a basic descriptive position title, years of experience required, and the representative contact name, company name, and telephone number to Jane Richards at 303-606-4354. E-mail to: [jrichards@brr.com](mailto:jrichards@brr.com).

**Calendar of Events**

**Local Activities:**  
March 29 - Luncheon RSVP'S due  
April 3 - Luncheon  
April 17 - Newsletter article deadline 5 p.m.

**National Activities**  
April 16-20 -Spring COPAS Meeting in Midland, Texas  
May 17-18 - NAPAC Dallas, TX  
July 16-17 - Audit and Joint Interest Committee Meetings, Abilene, TX  
July 19-20 - Leadership Conference in Abilene, TX  
Sept. 24-29 - COPAS meeting in Denver

**28<sup>th</sup> Annual NAPAC**

The 28<sup>th</sup> annual North American Petroleum Accounting Conference (NAPAC) will be held Thursday - Friday, May 17-18, 2001 in Dallas, Texas. Bill Wilson, COPAS of Dallas, is this year's NAPAC Chair. NAPAC is sponsored by Professional Development Institute (PDI) and COPAS of Dallas. The conference provides valuable

classes on accounting and tax updates and special topics of interest to oil and gas industry professionals. Some of this year's topics include mega-mergers, arbitrating oil and gas disputes, enhanced oil recovery techniques, revenue audits, post acquisition survival, and small oil and gas companies in the new millennium. The location of this year's conference will at the Doubletree Hotel at Lincoln Centre, 5410 LBJ Freeway. The meeting offers 14 CPE credits for a reasonable fee of \$385 for two days of \$385 per person. Please see the PDI web site for on-line registration and more information at [www.pdi.org](http://www.pdi.org).

### Fall 2001 National Meeting

Currently members are working on the slide show promoting the Fall 2001 National Meeting in Denver, September 24-29, 2001. The slide show will be presented at the Spring 2001 Meeting in Midland, Texas and also, at the COPAS - Colorado Education Day on May 15.

The Banquet Committee, headed by Deanna Duell, The Bailey Companies, has selected Mount Vernon Country Club as the location for the Banquet Dinner on Thursday, September 27, 2001. Entertainment Committee Chair Valerie Day and Co-Chair Debbie Ahlstrom are selecting activities to keep COPAS members and guests entertained when they are not attending meetings. On Thursday afternoon, they have arranged for group tickets for a Rockies baseball game. Mike Roach, chairing the Golf Committee, has announced that the Committee has selected the Deer Creek Golf Course for the Thursday afternoon golf tournament. The other committees are working diligently to choose the locations and make the arrangements for the other National Meeting activities. Please watch the web site

([www.copascolorado.org](http://www.copascolorado.org)) for upcoming announcements. If you are interested in working on the National Meeting there are a variety of activities where the Committee could use your help. Please contact Linda M. Skinner, [lindamskinner@aol.com](mailto:lindamskinner@aol.com) or Roxane Hunter, [hunter@paradigmtech.com](mailto:hunter@paradigmtech.com) for more information.

### 2001 Officers and Board of Directors

- President** – Marlin Miles  
Marlin Miles & Co. PC  
303-694-1632  
[MMiles@MHO.net](mailto:MMiles@MHO.net)
  - Vice-President** - Linda Skinner  
[LindaMSkinner@Aol.com](mailto:LindaMSkinner@Aol.com)
  - Treasurer** - Kurby Bender  
Bonneville Fuels Corporation  
303-863-1555  
[kbender@bfcden.com](mailto:kbender@bfcden.com)
  - Secretary** – Carla Wilson  
303-623-0987  
[cwilson@ipams.org](mailto:cwilson@ipams.org)
  - Networking Event Coordinator** – Paul Gregory 303-791-4556  
[PaulGregory@worldnet.att.net](mailto:PaulGregory@worldnet.att.net)
  - Meeting Chair** – Doug Izmirian  
TransZap, Inc.  
303-863-8600 ext. 102  
[dizmirian@transzap.com](mailto:dizmirian@transzap.com)
  - Asst. Secretary** – Jane Richards  
Barrett Resources Inc.  
303-606-4354  
[jrichards@brr.com](mailto:jrichards@brr.com)
  - Reporter** – Scott Hillman  
303-646-3646  
[shillman@gateway.net](mailto:shillman@gateway.net)
  - Membership Chair** – Don McDonald  
Wells Fargo  
303-863-5231  
[DMCD@wellsfargo.com](mailto:DMCD@wellsfargo.com)
- COPAS-Colorado Webmaster - Art Pennington Paradigm Technologies  
303-292-0990 artp@paradigmtech.com  
Please feel free to contact any of the above board members with questions or comments.

FY00-01 Editor:  
Jane Richards 303-606-4354  
I invite your suggestions and comments on the newsletter. Please contact us if you have a COPAS related announcement

### Address Change Notice

If your address has changed or is going to change, please send this address change form, or the information contained in this form, so you may be assured of receiving your COPAS-Colorado meeting notices, local and national COPAS newsletters, and other COPAS-related correspondence.

Effective Date of Change \_\_\_\_\_

Name \_\_\_\_\_

Company \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_

Zip code \_\_\_\_\_

Telephone \_\_\_\_\_

Fax \_\_\_\_\_

E-mail Address \_\_\_\_\_

Please send the above to:  
Don McDonald  
Wells Fargo  
(303) 863-5231  
Or Fax: (303) 863-5196 E-mail to [dmcd@wellsfargo.com](mailto:dmcd@wellsfargo.com)

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