

COPAS- COLORADO NEWS

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President's Message

Attendance at our annual Holiday Luncheon in December kept pace with the usual high numbers we have seen in the past. The first annual holiday prize competition generated a lot of fun activity and the level of participation exceeded the expectations of the most optimistic board members. It was clear from this event that the members of COPAS-Colorado are an incredibly talented group. It was also clear that some members (whether talented or not) are willing to do almost anything to increase their chances of winning a gift certificate! All in all, people seemed to enjoy the event and displayed a lot of holiday spirit. As for next year, I expect that the board will try to figure out some type of fun activity that does not require them to spend nearly an hour tearing apart and handing out hundreds of tickets.

It is hard for me to believe that the COPAS-Colorado year (July through June) is already half over. This is a good time to check on our goals for the year and see how we are doing: 1) **Membership** – 279 paid members vs. a goal of 300 (289 last year); 2) **Participation at the National Level** – good participation at all national meetings (Summer Audit / Joint Interest, Leadership Conference, and Fall National Meeting), have not yet found a national committee chair or board nominee; 3) **Committee Meetings** – good attendance and participation at our local committee meetings; 4) **Education Committee** – expanded the mission of and participation in this committee; 5) **Mentoring /**

Assistance to Smaller Societies – offered to assist the Rocky Mountain Society in hosting a National Meeting but they did not have enough internal support to proceed, still need to help more with committee activities and information; and 6) **Midstream / Downstream Committee** – held an initial meeting locally and discussed the idea with members from several other societies at the Fall National Meeting, still need to expand interest locally. By my rough estimates we are 50% to 90% complete on each of these goals, and stand a decent chance of reaching 100% on at least four of the six for the year.

The membership update at the last board meeting proved quite interesting. Our membership right now is 288, down 10 from the final total for last year. However, we have 55 **new** members this year, while 65 members from last year have not renewed. The board members continue to try contacting those who did not renew and we expect that several will do so before the end of the year. The fact that we have so many new members is quite exciting. There are quite a few COPAS societies that do not even have 55 members, let alone that many new members in one year. The board and the committees are taking this statistic into account in their planning for educational activities during the rest of this year.

The speaker for our January luncheon works for the Colorado department that has local responsibilities similar in nature to the new national Cabinet-level Office of Homeland Security. He will inform us of changes in emergency

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preparedness that have taken place as a result of the September 11, 2001 attacks, and provide an update on the outlook for terrorist activity. Before the luncheon, the Small Oil and Gas Companies Committee will be hosting a Tech Session on Fraud Detection and Prevention. If you are interested in being prepared for anything that might occur during the next year, be sure to attend these meetings on January 7th.

See you there.

Doug Izmirian
2002-2003 COPAS-Colorado President

2002 - 2003 Luncheons

All Luncheons to be held at Marriott City Center unless noted:

- January 7, 2003 - Small O&G Tech Session
- February 4, 2003
- March 11, 2003
- April 1, 2003
- May 8, 2003 – Education Day

This Month's Speaker –

The January speaker will be Jim Higgins of the Colorado Department of Public Safety, Office of Preparedness, Security and Fire Safety (Colorado's office of 'Homeland Security').

Please read the Small Oil & Gas Companies Committee report for information on the January Tech Session.

Meeting Dates & Times

- Education – TBD
- Financial Reporting – January 15, 2003
- Joint Interest – January 21, 2003
- Midstream\Downstream - TBD
- Revenue – January 8, 2003
- Tax – January 10, 2003, 7:30 a.m.
- Small Oil & Gas – January 28, 2003

Tech Session

You won't want to miss the **tech session** the Small Oil & Gas Committee is sponsoring January 7th at the Marriott before the COPAS luncheon. The tech session will start at 10:00 a.m.

The topic is "Keeping a Watchful Eye on Potential Fraud in Your Company".

The speaker is Sheri Betzer who founded the forensic accounting practice of Betzer, Critchfield, & Co. in 1989. Prior to starting her own firm, she worked for the IRS as a fraud case reviewer.

She will cover the following:

- 1). Overview of what fraud is vs. abuses.
- 2). Description of types of schemes, including examples such as stealing customer receipts, paying phony vendors, vendor kickbacks, phantom employees, etc.
- 3). Suggest ways to use internal controls to stop the schemes from taking place.
- 4). Questions and answers.

This presentation is very timely and has the potential to save your companies thousands of dollars. Don't forget to save the date on your calendar!

Committee News

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 focus of Education Day to be held on May 8, 2003 will be broadening the traditional horizons of oil and gas accountants.

The Education Committee is also working

on expanding the opportunities for those who wish to become APAs (Accredited Petroleum Accountants). If you have sat for the exam in the past, please check your records. Credits expire after 5 years.

If you would like to be a part of this committee, please contact Dawn Meek (303) 785-2619 or Brenda Thompson (303) 785-2625.

Board Liaison: Jim Garrett 303-285-4905

Financial Reporting Committee

The Financial Reporting Committee met at St. Mary Land & Exploration on December 18th. Dave Loucks from Deloitte & Touche led a discussion on SFAS 143 implementation that qualified for one hour of CPE. There were 15 people in attendance, and St. Mary's provided lunch. Adoption of SFAS 143 is required as of January 1, 2003, and it will probably require a very large effort for most oil and gas companies. There are still some unanswered questions regarding implementation and ongoing application, so stay tuned.

The next Financial Reporting Committee meeting will be Wednesday, January 15th at Cimarex (formerly Key Production) at noon. We will be holding a year-end reporting roundtable discussion (similar to the last couple of years). Please bring your year-end accounting and reporting questions and ideas to discuss. Likely topics will be SFAS 69, changes to year-end reserve calculations, critical accounting policies, internal control certifications, disclosure controls, and anything else people want to discuss. We will plan on offering one hour of CPE. Cimarex will provide lunch, so please RSVP to Mark Solomon (moslomon@stmaryland.com) or Tammy Miller-Davison (tmiller-davison@cimarex.com).

For further details on the committee or co-chairing, please contact Mark Solomon.

Financial Reporting Committee Co-Chair
Mark Solomon St. Mary Land &
Exploration (303) 863-4383,
msolomon@stmaryland.com

Board Liaison: Mike Roach 303-861-
8140 or mroach@stmaryland.com

Joint Interest/Audit Committee

The Joint Interest/Audit Committee did
not meet in December. The next meeting
will be January 21st at the office of
McElvain Oil & Gas.

For further details on the committee,
please contact any of the committee
chairs.

Co-chairs: Steve Gorham (303-308-
0500) steve@rockportaudit.com, Deanna
Duell (303-384-1512)
deanna.duell@thebaileyco.com, and
Dave Abel, dabel@stmaryland.com

Board Liaison: Bob Virgin (303) 568-
1840

Midstream\Downstream Committee

This committee is still in its planning
stages and looking for members.

If you have an interest or know of
someone who has an interest in the gas
gathering, processing, marketing and
transportation, crude gathering,
marketing, transportation, trading, and
refining\marketing we would love to hear
from you.

Please contact Scott Hillman at (303)
860-5372 or
shillman@transmontaigne.com.

If you are looking for the opportunity to
chair or co-chair a committee, this could
be the niche for you.

Board Liaison: Scott Hillman 303-860-
5372 or shillman@transmontaigne.com

Revenue Committee

The Revenue Committee held its latest
meeting on December 4th at the offices of
Tom Brown, Inc. The agenda consisted of
a review of November's National Oil &
Gas Royalty Conference held in Houston
and a discussion of Gas Index Price
Development and usage in today's
business environment. Attendance was
down slightly from earlier meetings this
year with 20 members participating.

The next Revenue Committee meeting is
scheduled for noon on January 8th at the
IPAMS office at 518 17th street, Suite 620.

Lunch will be provided by Rockport-
Essex. Agenda items will include a
discussion of recent developments in state
escheat law and the current status of
several royalty class actions lawsuits.
Please RSVP to Tom Ferguson at 303-863-
4376 or tferguson@stmaryland.com

For further information, please contact co-
chairs John Hultin or Tom Ferguson.

Committee co-chairs:
John Hultin 303-308-0500
john@rockportaudit.com and
Tom Ferguson 303-863-4376
tferguson@stmaryland.com

Board Liaison: John Hultin 303-308-0500

Tax Committee

The Tax Committee will hold its regular
monthly breakfast meeting on Friday,
January 10 at 7:30 a.m. at the Pinnacle
Club. The cost is \$14, and all COPAS
members are welcome. Please RSVP to
Wendy McPhillips at (303) 382-7864 by
Wednesday noon prior to the meeting.
The tax committee meets on the first
Friday of each month.

In addition to covering current
developments in oil and gas taxation, we
will be discussing the updating of the Form
1099 Guide.

**Please remember that the Pinnacle Club
has a dress code. Items forbidden
include blue jeans, tennis shoes and t-**

shirts.

For further details on the committee,
please contact co-chairs Gordon Stenger
or John Tripp.

Committee co-chairs:
Gordon Stenger
gstenger@patinaoil.com and
John Tripp
jtripp@du.edu

Board Liaison: Marlin Miles (303) 694-
1632

Small Oil & Gas Companies Committee

The next meeting of the SOGC
committee will be on January 28, 2003 at
noon at Hein & Associates offices. The
program will be presented by Oasis
Outsourcing on services provided to
small companies by PEO's, Professional
Employer Organizations, in the areas of
human resources functions, payroll,
benefits reporting, worker's comp and
staffing issues.

For further information please contact
either Carolyn Buss or Dan Reichel.

Co-chairs: Dan Reichel at 303-880-7335
or dreichel@msn.com and Carolyn Buss,
Carbon Energy 303-785-2622 or
cbuss@carbonenergy.com

Board Liaison: Brenda Thompson 303-
863-1555

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
Scott Hillman at 303-860-5372. E-mail

to: shillman@transmontaigne.com

2002 - 2003 Officers and Board of Directors

President - Doug Izmirian

TransZap, Inc.

303-863-8600 ext. 102

dizmirian@transzap.com

Vice-President – Brenda Thompson

Carbon Energy Corporation

303-785-2625

bthompson@carbonenergy.com

Treasurer - Mike Roach

St. Mary Land & Exploration

303-861-8140

mroach@stmaryland.com

Secretary – Scott Hillman

TransMontaigne Product Services, Inc.

303-860-5372

shillman@transmontaigne.com

Asst. Secretary – Bob Virgin

303-568-1840

robertvirgin@hotmail.com

Membership Chair – John Hultin

303-308-0500

john@rockportaudit.com

Meeting Coordinator – Jim Garrett

Cimarex

303-285-4905

jgarrett@cimarex.com

COPAS Reporter – Marlin Miles

Marlin Miles & Co. PC

303-694-1632

marlinmiles@qwest.net

Website Coordinator – Jane Richards

Consultant

303-606-4354

jm.richards@attbi.com

Please feel free to contact any of the above board members with questions or COPAS-Colorado

Web Site

Misplaced your meeting notice and can not remember the luncheon date - check out the COPAS – Colorado Web Site at www.copascolorado.org.

Newsletters, Luncheon dates, Board Member and Committee Chair information can all be found there.

COPAS-Colorado Webmaster - Art

Pennington Paradigm Technologies

303-292-0990

artp@paradigmtech.com

FY02-03 Editor:

Scott Hillman 303-860-5372

I invite your suggestions and comments on the newsletter. Please let me know if you are unable to print the current format of 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: John Hultin, Rockport-Essex 303-308-0500 john@rockportaudit.com

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