

# COPAS- COLORADO NEWS

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## President's Message

About three-dozen COPAS-Colorado members attended the February 4<sup>th</sup> technical session titled "Valuation of Private Royalties, and Calculation of Deductions." John Hultin of Rockport-Essex enlightened those in attendance on some of the subtle issues associated with this aspect of revenue accounting. A couple of key topics covered were the issue of "proceeds" vs. "value" for calculation purposes and the differences between "gathering" and "transportation" for natural gas production. I cannot say whether any issues were resolved in the session, but everyone who attended left much better informed on the topic. Thanks to the Revenue Committee for hosting this session.

After the technical session we moved on to the luncheon, where our speaker was Tommye Barnett from EnerCOM. She presented an overview of Investor Relations that emphasized three main topics: 1) What is investor relations? 2) Why should you care about investor relations? and 3) How do you go about doing investor relations? Since a great deal of investor relations activities involve communicating financial information to company stakeholders and the general public, our members gained a greater appreciation for the uses of the end results of their accounting efforts.

As I mentioned last month, it is time to prepare for our next election of new board members. Anyone who is interested in serving on the Board should contact

Brenda Thompson or me, by phone or e-mail.

Our March luncheon will feature a speaker on the Denver Earth Science Project, an effort to improve earth science education in our schools. I am sure you will agree with me that this is an important topic for the future of our entire economy, as well as our industry.

See you there.

Doug Izmirian  
2002-2003 COPAS-Colorado President

### 2002 - 2003 Luncheons

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

March 11, 2003 – JI\Audit Tech Session  
April 1, 2003 – Financial Reporting Tech Session  
May 8, 2003 – Education Day

### COPAS-COLORADO NEWS

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### Meeting Dates & Times

Education – March 6, 2003  
Financial Reporting – TBD  
Joint Interest – TBD  
Midstream\Downstream - TBD  
Revenue – March 5, 2003  
Tax – March 07, 2003, 7:30 a.m.  
Small Oil & Gas – March 25, 2003

## This Month's Speaker –

The March speaker will be Jim Proud of the Denver Earth Science Project (DESP).

DESP is a K-12 earth science education curriculum development and teacher training effort coordinated by the Colorado School of Mines. A series of educational modules addressing a range of earth science topics (from Oil & Gas Exploration to Radiation & Radon) has been developed in partnership with industry, government and education. Mr. Proud will be presenting the program to COPAS to increase industry awareness and promote participation.

The April speaker will be Ron Bookman of Carbon Energy giving a presentation on Acquisitions/Divestitures from a Land Perspective.

The Education Day speaker in May will be noted local economist Dr. Tucker Hart Adams.

## Tech Session

The Joint Interest/Audit Committee will be sponsoring a technical session prior to the March 11, 2003 luncheon. The tech session will start at 10:30 a.m. with check-in at 10:15 a.m.

The speakers will be Sam Scheunaman and Bill Mueldener from Deloitte & Touche. Mr. Scheunaman is from the Tulsa office and Mr. Mueldener is from the Denver office. The topic of their discussion will be unclaimed property.

## 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 Committee met on Thursday, February 6<sup>th</sup> in the offices of Carbon Energy. We are still working diligently on the upcoming Education Day scheduled for Thursday, May 8, 2003. Our keynote speaker will be local economist Dr. Tucker Hart Adams. This year's theme is "Natural Gas: how do we get it from there to here?" Watch for further details.

We are still trying to send the APA interest survey out, but are having some technical difficulties. Please watch for the announcement and web-site link.

Our next meeting is scheduled for 11:45 a.m. on March 6, at the offices of Hein & Associates.

If you are interested in joining the 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 did not meet in February and does not plan to meet in March. We will be sponsoring the April 1<sup>st</sup> Tech Session – speaker and topic to be announced in the next newsletter.

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

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

**Board Liaison:** Mike Roach 303-861-8140 or [mroach@stmaryland.com](mailto:mroach@stmaryland.com)

### Joint Interest/Audit

## Committee

A report was not received by the committee, please see next months newsletter for an update on their activities. They will be sponsoring the March 11<sup>th</sup> technical session on unclaimed property.

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

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

**Board Liaison:** Bob Virgin (303) 321-0606 ext. 108

## 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](mailto: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](mailto:shillman@transmontaigne.com)

### Revenue Committee

The Revenue Committee held a technical session on Valuing Royalties and Calculating Deductions before the COPAS General Luncheon on February 4<sup>th</sup>. Thirty-nine people attended the session as committee co-chair John Hultin discussed valuation practices, deduction issues, various state interpretations, and calculation methods for royalty payments.

The next Revenue Committee meeting will be held at the offices of Westport Oil & Gas L.P., 1670 Broadway, Suite 2800 at noon on March 5<sup>th</sup>. Nichele Dixon from the Minerals Management Service will discuss stripper royalty rate reduction regulations.

Please RSVP to Tom Ferguson, so that he can provide Westport with a good head count for the lunch, which will be provided.

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

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

**Board Liaison:** John Hultin 303-308-0500

## Tax Committee

The Tax Committee will hold its regular monthly breakfast meeting on Friday, March 7<sup>th</sup> 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.

**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](mailto:gstenger@patinaoil.com) and  
John Tripp  
[jtripp@du.edu](mailto:jtripp@du.edu)

**Board Liaison:** Marlin Miles (303) 694-1632

## Small Oil & Gas Companies Committee

The SOGC Committee met on January 28<sup>th</sup> at Hein & Associates' office. There were nine members present to hear a presentation by Sandy Osborn from Oasis Outsourcing on the various kinds of human resource services for small companies (from 10 – 150 employees) provided by Professional Employers Organizations (PEO's). PEO's provide services in employee benefits, risk management, employment practices and training, payroll administration and related compliance areas. PEO's have been more prevalent and well known in the eastern U.S. and are expanding their services recently into the western U.S.

The SOGC Committee met on February 25<sup>th</sup> at Hein & Associates' office. There were 13 members present with 11 companies represented. Jim Miller who is a Certified Fraud Examiner (CFP) from the Colorado Attorney General's office gave a presentation on fraud. He presented and discussed a VCR tape entitled "Cooking the Books". The discussion included different areas of deficiencies as they relate to the oil and gas industry and how they could be mitigated. The Society of Certified Fraud Examiners can be contacted at [www.CFEnet.com](http://www.CFEnet.com) for more information.

The next meeting of the SOGC Committee will be on March 25<sup>th</sup>. A speaker from the Revenue Committee will be discussing several topics including gas balancing, payouts, production taxes, and tax reporting.

The April 22<sup>nd</sup> meeting will include Jack

Steinhauser of Hunter Stuart Energy Advisors, speaking on "North American Natural Gas Supply, Demand, Storage and Price Outlook".

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

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

**Board Liaison:** Brenda Thompson 303-863-1555

## 2002 - 2003 Officers and Board of Directors

**President** - Doug Izmirian  
TransZap, Inc.  
303-863-8600 ext. 102  
[dizmirian@transzap.com](mailto:dizmirian@transzap.com)  
**Vice-President** – Brenda Thompson  
Carbon Energy Corporation  
303-785-2625  
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**Treasurer** - Mike Roach  
St. Mary Land & Exploration  
303-861-8140  
[mroach@stmaryland.com](mailto:mroach@stmaryland.com)  
**Secretary** – Scott Hillman  
TransMontaigne Product Services, Inc.  
303-860-5372  
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**Asst. Secretary** – Bob Virgin  
Aviva, Inc.  
303-321-0606, Ext 108  
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**Membership Chair** – John Hultin  
303-308-0500  
[john@rockportaudit.com](mailto:john@rockportaudit.com)  
**Meeting Coordinator** – Jim Garrett  
Cimarex  
303-285-4905  
[jgarrett@cimarex.com](mailto:jgarrett@cimarex.com)  
**COPAS Reporter** – Marlin Miles  
Marlin Miles & Co. PC  
303-694-1632  
[marlinmiles@qwest.net](mailto:marlinmiles@qwest.net)  
**Website Coordinator** – Jane Richards  
Consultant  
303-606-4354  
[jm.richards@atbi.com](mailto:jm.richards@atbi.com)

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

## 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](mailto:shillman@transmontaigne.com)

### Web Site

Misplaced your meeting notice and can not remember the luncheon date - check out the COPAS – Colorado Web Site at [www.copascolorado.org](http://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  
[apennington@p2es.com](mailto:apennington@p2es.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](mailto:john@rockportaudit.com)

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