



COPAS- COLORADO NEWS

February 2004
Vol. 2003-2004 No. 6

February 10th Lunch Speaker

Andrew Bremmer of IPAMS will give us a "light-hearted" look at the Energy Bill process and answer the age-old question, "Can we laugh at energy legislation?"

Technical Session – Presented by the Audit/Joint Interest Committee

The February Tech Session is at 10 a.m. The topic is "JIB Invoicing in the Electronic Age." This will be a look at how electronic Joint Interest Billings are changing the industry and what it may do to assist company efficiencies.

Biloxi Blues Anyone?

Exotic, hypnotic, romantic don't begin to describe Biloxi, Mississippi. Believe me, I've been there. And you could be there too if you're the lucky winner of an all expense paid (read air, hotel & registration) get-a-way to the COPAS National meeting in Biloxi on April 21st through the 23rd. In addition to unlimited educational opportunities, I understand there will be fishing and/or golf as well as the opportunity to enjoy the beach and warm weather while we're still chillin' here in Colorado.

President's Message

I love my computer, truly I do. Actually it's more of a love-hate relationship that began in college. I'm probably going to date myself, but I took intro to computer science the year the university was changing from card input to terminal input. Of course this was during finals week. Of course there were not enough card readers or terminals to go around. I'm sure you can get the picture.

My friends in the computer world assure me that computers are here to stay, and, if I would let them they would make my life easier. Beth Trammell, our January speaker, finally said the key phrase I needed in order to believe in data imagining... 'we send your hard copy offsite, indexed for easy retrieval.'

My children argued for a long while that I should come in from the ice age, that being a Pentium I version computer. I believe as long as word and xcel function, why should I care about speed? I did finally give in and upgrade our computer last December. If I could have a turn on it I'd know whether Pentium 4 works better.

What does this all have to do with COPAS? Those friends I mentioned previously are members, and would like to see all of COPAS as well versed in computer technology as they are. To that end, there have been numerous presentations on systems available, e-mails distributed on web-sites to visit and a lot of friendly chatter on how to make this thing work better (the computer).

I'm a slow sell. But as long as the presentations continue, one of these days I will be converted.

Brenda Thompson
2003-2004 COPAS-Colorado President

2003-2004 Luncheon Schedule			
Meeting Date	Speaker	Technical Session	Tech Topic
February 10, 2004	Andrew Bremmer	Audit/Joint Interest	TBA
March 9, 2004	David Tameron	Small O&G/Financial Reporting	TBA
April 13, 2004	Thomas Williams	Midstream/Downstream	TBA
May 18, 2004	Education Day	Education Day	Everything You Always....

COPAS COMMITTEE MEETING SCHEDULES				
Committee	Next Meeting	Location	Contact	
Audit/Joint Interest	02/17 8:30am	Resource Strategies	Deanna Duell	303-384-1512
Education		St. Mary	Tracy Pharis	303-298-9600
Financial Reporting	04/14 12:00	Cimarex	Mark Solomon	303-861-8140
Midstream/Downstream		Transmontaigne	Scott Hillman	303- 860-5372
Revenue	02/04 11:30am	Encana	Tom Ferguson	303-863-4376
Small Oil & Gas Cos.	01/27 11:45am	Hein & Assoc.	Dan Reichel	303-880-7335
Tax	02/06 7:30am	Adams Mark	Melissa Prochazka	303-592-8617

COMMITTEE REPORTS

Audit/Joint Interest

The JI/Audit Committee met on Tuesday, January 20th at the offices of Oildex. We voted on items that will be voted on at the national meeting in Irving. We also began planning for the annual employee benefits survey. The next meeting will be held at 8:30 a.m. on February 17th at Resource Strategies, LLC located in The Bailey Company building, 601 Corporate Circle, Golden. Please note this meeting will be held earlier than our normally scheduled meeting due to its location.

Please contact Deanna Duell at 303-384-1512 or deanna.duell@thebaileyc.com if you plan to attend. Co-Chairs: Steve Gorham 303-308-0500, Deanna Duell 303-384-1512, Dave Abel 303-863-4388

Board Liaison: Bob Virgin 303-321-0606 x108

Education

The topics for Education Day 2004 will be "Practical Applications for Difficult Subjects". More information will be coming. Remember, the date for Education Day is May 18, 2004.

We welcome any others who would like to be a part of this active and involved group.

Co-Chairman: Dawn Meek (303) 382-1171 x1360 DawnM@evergreengas.com

Co-Chairman: Tracy Pharis (303) 298-9600 tpharis@heincpa.com

Co-Chairman and Board Liaison: Brenda Thompson (303) 382-1171 x1361

Financial Reporting

The Financial Reporting Committee met Wednesday, January 7 at the offices of Deloitte & Touche. We had sixteen attendees for a year-end financial reporting issue roundtable discussion. We will not meet during February or March. Our next meeting will be Wednesday, April 14 at Cimarex. We plan to re-visit abandonment liability accounting (SFAS No. 143).

April 14, 2004 Abandonment liability accounting (SFAS No. 143)

May 19, 2004 topic TBA

Financial Reporting Committee co-chairs:

Mark Solomon msolomon@stmaryland.com or 303-861-8140

Phil Doty pdoty@eksh.com or 303-740-9400

Midstream/Downstream

No report

Scott Hillman 303-860-5372 or shillman@transmontaigne.com or Raymond Yee 720-946-3649 or raymond.yee@nborder.com

Revenue

The Revenue Committee held its January meeting on Wednesday, January 7th at the offices of St. Mary Land & Exploration. Tom Ferguson presented a summary of the latest developments in determining allowable post-production cost deductions from royalty owners based on "at the well" versus "marketable product" methodology. There were 28 attendees at the meeting representing St. Mary, Westport Oil and Gas, Encana Corporation, Oildex, Tom Brown Inc., Rockport Essex, Forest Oil, PACCS LLC, and P2ES.

The Revenue Committee also sponsored January's Technical Session at the Marriott City Center on January 6th. Jill Rice from P2ES and members of the COPAS Revenue and Tax Committees provided timely information on the IRS Form 1099 Filing Process for Oil and Gas Companies. The presentation covered who must receive 1099 forms, where do oil and gas payments and deductions appear on the 1099 form, how the payee uses the form, how the forms are filed with the IRS and the payee, backup withholding obligations for federal income taxes, recent state withholding obligations and 1099 reporting for these, and useful IRS & COPAS tools. Approximately 25 people attended the session.

The next Revenue Committee meeting is scheduled for 11:30 am, on Wednesday, February 4th at the offices of Encana Corporation, 950 17th Street, Suite 2600. The meeting will feature open discussions of current revenue accounting issues including methods for making tax credit distributions, determining payouts, gas imbalance valuation, and other topics.

Co-chairs: Tom Ferguson 303-863-4376 and John Hultin 303-308-0500. Board Liaison: John Hultin

Small Oil & Gas Companies

The SOGC committee's meeting is on **January 27th at 11:45 a.m. at Hein + Associates' offices at 717 17th Street, Suite 1600.** Our guest speaker for this meeting is **Roy Jackson with Walnut Creek Consulting.** Mr. Jackson will present an update on the oil and gas software selection and an overview of the results of the 2004 Report on Accounting Software currently on the market.

The committee will also be hosting the March 9th technical session before the monthly COPAS lunch. We are planning to have a speaker from Halliburton for the presentation topic. More details in the next newsletter.

- Upcoming Programs:
 - Overview of reserve engineering process – Ryder Scott
 - Joint interest audits – Rockport Essex
- Future meetings are set for the following dates:
 - February 24
 - March 23
 - April 27

A big THANK YOU goes to Hein + Associates and Bryan Pratt, committee co-chair, for hosting our meetings and lunches again this year. We are very appreciative of their sponsorship.

For further information, please contact:

Co-chairs: Dan Reichel, 303-880-7335, or dreichel@factsconsulting.com and Bryan Pratt, 303-298-9600, or bratt@heincpa.com

Board Liaison: Rob Fowler at 303-295-1770, or jrobf1@aol.com

Tax

The Tax Committee will have its next meeting on Friday, February 6th at 7:30 AM at the Adams Mark Hotel. Those planning to attend should RSVP to Melissa Prochazka at (303) 592-8617 by Wednesday, February 4th.

Committee Chairs: John Tripp, University of Denver, and Gordy Stenger (303) 389-3622, Patina Oil & Gas.

Board Liaison: Doug Izmirian 303-863-8600 x102

Officers and Board of Directors

President – Brenda Thompson
970-290-0174
blt0399@aol.com

Vice-President - Mike Roach
St. Mary Land & Exploration
303-863-4385
mroach@stmaryland.com

Treasurer - Rob Fowler
Kinney Oil Company
303-295-1770
jrob1@aol.com

Secretary - Doug Izmirian
TransZap, Inc.
303-863-8600 ext. 102
dizmirian@transzap.com

Membership Coordinator –
Jim Garrett
Credo Petroleum Corporation
303-297-2200
jgarrett@credopetroleum.com

Asst. Secretary – Tommye Barnett
EnerCom, Inc.
303-296-8834
tbarnett@enercominc.com

Meeting Coordinator - John Hultin
The Rockport Essex Company
303-308-0500
john@rockportaudit.com

Website Coordinator
Jane Richards
Tipperary Corporation
303-293-9379
j.richards@tipperarycorp.com

COPAS Reporter- Bob Virgin
robertvirgin@hotmail.com

www.copascolorado.org

Misplaced your meeting notice and can not remember the luncheon date - check out the COPAS – Colorado Web Site. Newsletters, Luncheon dates, Board Member and Committee Chair information can all be found there.

COPAS-Colorado Webmaster –
EnerCom, Inc.
tbarnett@enercominc.com

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 Brenda Thompson at blt0399@aol.com.

Newsletter Editor:

Tommye Barnett
303-296-8834 or email
tbarnett@enercominc.com

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 call or email if you have a COPAS related announcement