



COPAS- COLORADO NEWS

May 2004

Vol. 2003-2004 No. 9

Education Day is May 18, 2004 Practical Applications for Difficult Subjects

The Education Committee is putting the final touches on Education Day 2004. We are very excited about the topics and speakers this year. We want to thank all the committee members for the coordination of this event and everyone's hard work so far. A schedule of speakers and topics in on page 2 of this newsletter.

Register at www.copascolorado.org/meetingregistration.html.

President's Message

The year is almost over. That is when all outgoing presidents become nostalgic. It has been a good year. I've had a lot of fun. I've learned a lot. We've accomplished a lot.

Last July the Board of Directors agreed on a few goals. I'm proud to say we've accomplished most of these.

1. Increase membership by ten members: COPAS Colorado is officially 30 members above last year's level. There are, of course, several factors involved here, not the least of which is the sustained high gas market, but I'd like to think it is because the COPAS members are getting something from their organization and are asking others to join. Employers are supporting our organization because it is worthwhile.
2. Maintain participation levels for established committees and increase involvement in the Midstream Committee: From all reports, all of our active committees stayed active. A couple, like the tax committee, increased attendance and participation. The Midstream Committee didn't quite get off the ground, but we believe the interest is still out there and we'll try again next year.
3. Increase direct contact to assist the three assigned societies: This is an area where we could do better. We did have regular contact with these societies at the national meetings, but we have not stretched our involvement beyond that.
4. Nominate one national board member for 2005 and commit to host one national event within three years: I am pleased to say that COPAS Colorado is hosting the spring 2007 national meeting. Scott Hillman and I have said we will help chair the event. We will take any and all volunteers. Location is yet to be decided. As far a national board member, nominations are due by June 30 and I am recruiting. I do take volunteers, but I have been known to twist arms.

Through my involvement with the board, national meetings and the various committee meetings I've had the privilege of attending, I am reminded of the value of COPAS on a regular basis. COPAS truly is the authoritative body for oil and gas accounting, here and abroad. It is a source of education, direction, diversity, questions and answers, contacts and when we aren't too serious a lot of fun.

In order for COPAS to remain such a paragon of virtue it takes information to be shared, terrific volunteers to share that information and a forum for that exchange. I want to thank you, the Board of Directors, the Committee Chairs and the Members of COPAS Colorado for making it happen.

See you at Education Day!

Brenda Thompson
2003-2004 COPAS-Colorado President

May 18th – COPAS Colorado Education Day Agenda

7:45am-8:15am	Check-in	
8:15am-8:30am	Welcome	
8:30am-9:25am	Ethics	Kathryn Alexander
9:25am-10:20am	DOI's – forms, purchaser perspective and changes	Sandi Rupprecht – Williams Production RMT Linda Osminer – TransMontaigne Product Services, Inc.
10:20am-11:15am	Unclaimed Property	Sam Schaunaman – Deloitte & Touche
11:30am- 12:45pm	Lunch with Speaker	Jim Hoffman – Professional Development Institute
1:00 pm- 1:55pm	Hedging	Greg Zuercher – Devo Capital Management
1:55 pm- 2:50pm	Technical Personnel - billing	Greg Brice – Brice & Associates
2:50pm- 3:05pm	Break	
3:05pm- 4:00pm	Capital vs. Expense	John Tripp – Denver University
4:00pm- 4:55pm	Income Tax Issues	Bryan Pratt & Todd Gress - Hein & Associates

Topics and speakers are subject to change based on availability

COPAS COMMITTEE MEETING SCHEDULES

Committee	Next Meeting	Location	Contact	
Audit/Joint Interest	No Meeting		Deanna Duell	303-384-1512
Education	No Meeting		Tracy Pharis	303-298-9600
Financial Reporting	No Meeting		Mark Solomon	303-861-8140
Midstream/Downstream	No Meeting		Scott Hillman	303- 860-5372
Revenue	05/19 11:30am	St. Mary	Tom Ferguson	303-863-4376
Small Oil & Gas Cos.	No Meeting.		Dan Reichel	303-880-7335
Tax	05/07 7:30am	Adams Mark	Melissa Prochazka	303-592-8617

COMMITTEE REPORTS

Audit/Joint Interest

The Colorado Joint Interest/Audit committee met on Tuesday, April 20 at St. Mary Land. Thank you to St. Mary Land for hosting the event. Thank you to Steve Gorham for providing us with Pizzas. The committee completed a mass mailing of Employee Benefits surveys to companies that have not yet received the survey. After three years of service, Deanna Duell with Resource Strategies announced that she will be stepping down as JI/Audit Co-chair for our Colorado chapter. Dawn Smith with St. Mary Land will be taking her place this Fall 2004. We will not be having a meeting in May 2004 due to the Education day. However, we will meet one last time in June to celebrate the completion of the Employee Benefits Survey. This meeting location, date and time will be announced in late May.

The NATIONAL Joint Interest committee met on Thursday, April 22. Dawn Smith gave a status report on the Employee Benefits survey stating that 26 companies have responded. All surveys need to be turned in by May 31st. The Materials Sub-committee reported briefly on premium pricing, sections IV & V of the accounting procedure and surplus disposition. The Sub-committee will be having a meeting June 11, 2004 for any interested. You do not have to be a COPAS member to participate. For more information, contact Tom Loughlin at toughlin@hess.com. In joint session with the Audit committee, presentations were given on Premium Pricing, an update on the Payout Document, the beginnings of a Field Office Costs Document, and an educational presentation on the Accounting Procedure Rewrite. We also bid Kevin Doherty a fond farewell as he stepped down from the JI chair.

Please contact Deanna Duell at 303-384-1512 or deanna.duell@thebaileyco.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 303-568-1840

Education

The Education Committee is putting the final touches on Education Day 2004. We are very excited about the topics and speakers this year. We want to thank all the committee members for the coordination of this event and everyone's hard work so far.

Education Day 2004, "Practical Applications for Difficult Subjects" is rapidly approaching. As a reminder the date is Tuesday, May 18, 2004. If you have not signed up, please do so at the COPAS website, or contact the committee.

Co-Chairman: Dawn Meek (303) 298-8100 x-1360 DawnM@EvergreenGas.com

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

Co-Chairman and Board Liaison: Brenda Thompson bthompson@makjenergy.com

Financial Reporting

The Financial Reporting Committee met on March 14 for a roundtable discussion of Asset Retirement Obligations (SFAS 143). Thirteen people attended. This was our last meeting for the committee year. All Financial Reporting Committee members are encouraged to attend Education Day on Tuesday, May 18.

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

There was no Revenue Committee meeting held during April.

The next Revenue Committee meeting is scheduled for 11:30 am on Wednesday, **May 19th** at the offices of St. Mary Land & Exploration, 1776 Lincoln, Suite 700. The meeting will feature John Hultin's review of Spring National COPAS Meeting topics including the latest developments affecting Revenue Accounting. These sessions are always very informative and attendance is highly recommended. Please RSVP to Tom Ferguson (tferguson@stmaryland.com) by the afternoon of Tuesday, May 18th, so an accurate count for lunch can be made.

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

Small Oil & Gas Companies

The SOGC committee met on April 27th at 11:45 a.m. at Hein + Associates' offices at 717 17th Street, Suite 1600. Sandy Osborn of Discovery Outsourcing, LLC presented the program. Sandy covered some recent trends and information concerning the use of PEO's (Professional Employers' Organizations) for selected outsourcing of services by small businesses.

This was the final regularly scheduled committee meeting for this 2003-2004 year. However, the committee is also planning to co-sponsor a mid-summer meeting in July with the Society of Petroleum Engineers Evaluators. More information and announcements to the general COPAS membership is planned as the date is firmed up.

For further information, please contact:

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

Board Liaison: Rob Fowler at 303-295-1770, or jrob1@aol.com

Tax

The next meeting of the Tax Committee will take place on Friday, May 7th, at 7:30 AM in the lobby restaurant of the Adams Mark Hotel. Please RSVP to Melissa Prochazka at (303) 592-8617 by Wednesday, May 3rd.

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

Board Liaison: Doug Izmirian 303-863-8600 x102

Newsletter Editor:

Tommye Barnett

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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 email if you have a COPAS related announcement.