



## COPAS- COLORADO NEWS

December 2004  
Vol. 2004-2005 No.4

### December 14th Lunch Speaker

**Santa Claus!**

Remember that registration starts at 11:30 and lunch starts at noon and ends at 1:30. If you plan to attend, please RSVP at [www.copascalorado.org/meetingregistration.html](http://www.copascalorado.org/meetingregistration.html) as soon as possible. If your plans change, send an e-mail to Jane Richards at [jrichards@tipperarycorp.com](mailto:jrichards@tipperarycorp.com).

### CPE for Committee Meetings

Attendance at all tax, financial reporting and small oil & gas committee meetings qualify for 1 hour of CPE. For more information, contact the committee chairperson or attend the meeting.

### President's Message

Happy Holidays from Tulsa!

I took time off to enjoy friends and family and almost missed my deadline. I'll be keeping this message short.

I hope you enjoyed your Thanksgiving as much as I did. As I view current events around the world, I am grateful and believe we all have much to be thankful for here in this country.

As the current COPAS-Colorado President I am thankful for your assistance in helping COPAS-Colorado achieve its membership goals for this year. I asked you for your assistance and you delivered. Thanks!

Santa has indicated that he will be making an appearance at our December 14th luncheon. I really don't know what to expect this year, but I'm sure this luncheon will be as enjoyable as prior years. Please come to enjoy the feast, the merriment and camaraderie of old friends and acquaintances and the possibility of winning a prize.

This is a time of plenty in our industry. To borrow the words of Brenda Thompson from last year, I would like to remind you to "remember to take time to be with the important people in your lives, family and friends." Those who are less fortunate than you or I will be especially grateful for your consideration during this holiday season. There are a number of truly fine organizations who can do wonders with your donated dollars or time.

See you at the luncheon. Have a wonderful holiday season!

Michael (Mike) Roach  
2004-2005 COPAS-Colorado President

### Educational Opportunities

In addition to the regular monthly COPAS meetings, periodic technical sessions and annual Education Day, COPAS members are invited to participate in the following programs:

PDI will be conducting a 3-day Oil and Gas Tax Institute in Denver on January 10-12, 2005. COPAS members can receive a 10% discount.

Class is January 10-12

- ◆ A two-part program that explains tax law, explores implications and focuses on today's tough issues. Discussions will be held on tax aspects of oil and gas operations (day 1 and 2) and tax applications of special topics in oil and gas (day 3)

- ◆ Classes will be at the Renaissance Denver Hotel located at 3801 Quebec Street, Denver 80202
- ◆ Cost: Day 1 & 2       \$795  
           Day 3            \$470  
           All 3             \$1125

Register at [www.pdi.org](http://www.pdi.org) or call 800-433-5676

**IPAMS** has instituted a new series of seminars called the "**Lunch & Learn**" Program. The series is designed to (1) educate industry employees at all levels about the industry in general and our issues in particular, and (2) to develop a grassroots network of industry volunteers who can respond to requests for comments on EISs/EAs, land management plans, bills, regulations, negative press, etc., and/or serve on a Speakers Bureau; hence, making better industry "Ambassadors" of all of us. Upcoming programs are as follows:

**JANUARY 18<sup>th</sup>, 2005 "An Indepth Look at Seismic Exploration"**

**Stuart Wright, Manager of Geophysics, Dawson Geophysical**

**Myth vs. reality: Learn all about seismic exploration – how it is done; how minimal the impacts really are; how it protects the environment by enhancing exploration.**

**Upcoming dates:**

**February 15**

**March 15**

**April 12**

The series is free and open to anyone who wants to learn more about the industry and help make a difference that benefits our industry and, ultimately, ourselves. All presentations will be held in the Herschner Room in the Wells Fargo Bank Building, 1700 Lincoln Street. **Reserve your spot by registering online at [www.ipams.org](http://www.ipams.org). For more information contact Carla Wilson, 303-623-0987 or [cwilson@ipams.org](mailto:cwilson@ipams.org).**

COPAS MONTHLY MEETING SCHEDULE		
Meeting Date	Speaker	Tech Session @ 10:30 am
December 14, 2004	Santa	N/A
January 11, 2005	TBA	Revenue
February 8, 2005	TBA	
March 8, 2005	TBA	JIB
April 12, 2005	TBA	Financial Reporting
May 2005	Education Day	N/A

COPAS COMMITTEE MEETING SCHEDULES					
Committee	Date	Time	Location	Contact	
Audit/Joint Interest	January TBA			Steve Gorham	303-308-0500
Education	December 9	11:45 am	Hein & Assoc.	Tracy Pharis	303-298-9600
Fin. Reporting	Dec 16	12:00 pm	St. Mary	Phil Doty	303-740-9400
Mid/Downstream	January TBA			Scott Hillman	303-860-5372
Revenue	January 5	11:30 am	St. Mary	Tom Ferguson	303-863-4376
Small Oil & Gas	Dec 21	11:45 am	Hein & Assoc.	Bryan Pratt	303-298-9600
Tax	Nov 5	7:30 am	Adams Mark	Gordy Stenger	303-389-3622

**Dues Reminder and Change of Contact Info**

Please update your contact information on your COPAS invoice when you send in your annual dues. If your info changes later, there is a change contact information link on the website that you can use to update your information. If you haven't received your annual dues statement, please contact Jim Garrett at [jgarrett@credopetroleum.com](mailto:jgarrett@credopetroleum.com).

## COMMITTEE REPORTS

### Audit/Joint Interest

Committee chairs: Steve Gorham- Rockport -Essex Co. 303-308-0500, [Steve@rockportaudit.com](mailto:Steve@rockportaudit.com)  
Dawn Smith [dsmith@stmaryland.com](mailto:dsmith@stmaryland.com), 303-863-4321  
Dave Abel, [dabel@stmaryland.com](mailto:dabel@stmaryland.com), 303-863-4321

The Joint Interest/Audit Committee met on November 22nd and the meeting was hosted by St. Mary's. Thirteen members attended the meeting representing three companies. The Joint Interest/ Audit Committee will not meet in December. Information for the January committee meeting will be announced in the January newsletter.

### Education

Committee chairs: Tracy Pharis (303) 298-9600, [tpharis@heincpa.com](mailto:tpharis@heincpa.com)  
Board Liaison: Brenda Thompson (303) 339-5874, [bthompson@makjenergy.com](mailto:bthompson@makjenergy.com)

The Education Committee has begun preparing for next May's Education Day. The topics have yet to be determined, but early consensus seems to be 'practical answers, part 2'. We are still looking for representatives from each standing committee (if no volunteers appear there will be a draft).

We are excited about the educational opportunities available in Denver. IPAMS sponsors a 'Lunch & Learn' program (see previous announcements). PDI has organized a Denver Consortium who's first offering was so popular they had to schedule 2 classes. Of course, actively participating in COPAS standing committees also offers frequent educational opportunities.

Did you know COPAS Colorado has a library? It is housed at the IPAMS office and contains COPAS publications and other educational materials. Watch the COPAS website for a library list.

The Education Committee is also revitalizing the interest in the Accredited Petroleum Accountant (APA) program here in Denver. Watch for further information and upcoming test dates.

The next education committee meeting will be held at 11:45am at the offices of Hein & Associates LLP on Thursday, December 9<sup>th</sup>. If you have any questions call either Tracy Pharis or Brenda Thompson.

### Financial Reporting

Committee chairs: Philip E. Doty, CPA, [Pdoty@eksh.com](mailto:Pdoty@eksh.com) (303) 740-9400  
Deanna Duell, CPA [deanna.duell@thebaileyco.com](mailto:deanna.duell@thebaileyco.com) (303) 384-1512

The Financial Reporting Committee had 38 people in attendance for the November meeting on the "Observations on the PCAOB Inspection Process and Its Implications on Issuers" presented by Chris Smith, Partner, Anton Collins Mitchell LLP. The presentation was very informative and the lunch and meeting room were provided by Cimarex - thank you for facilitating this successful turnout.

The next meeting will be held at 12 p.m. on Thursday, December 16th at St. Mary Land and Exploration Company located at 1776 Lincoln, Suite 700. The topic will be "Reporting on Internal Controls - the status of 404 Compliance" presented by Steve Nevers, Director of Internal Audit and Controls, Jefferson Wells International. Please RSVP to Deanna Duell by the 13th if you plan to attend so that we have a good count for lunch. Attendance will be limited to 24 people due to the limitation in meeting space so please RSVP early if you are able to attend this event.

The committee will meet on the third Thursday of every month excluding the month of February and April. The committee will host the COPAS technical session prior to the luncheon in March or April. Following is a list of meeting dates, topics, and locations:

**December 16th** - "Closing out Section 404 Compliance for the Year" - Location: St. Mary Land & Exploration

**January 20th** - "SEC Hot Topics" - Location: Hein & Associates

**February 17th - NO MEETING**

**March 17th - "The Impact of Proposed Changes in Accounting for Stock Options" - Location: Encana**

**April 12th - COPAS Technical Session: "Sarbanes-Oxley Rule 404 - What Have We Learned to Date about Reporting on Internal Controls"**

**April 21st - NO MEETING**

Thank you to the 17 people who attended our organizational meeting on Friday, October 22nd. We look forward to the new COPAS 2004/2005 Year.

### **Midstream/Downstream**

Committee chair: Scott Hillman, [shillman@transmontaigne.com](mailto:shillman@transmontaigne.com) or (303) 860-5372

The next meeting of the Colorado Midstream\Downstream Committee will take place in January. Check the COPAS Colorado web site for more information.

If you would like further information on this new committee, please contact Scott Hillman at (303) 860-5372 or [shillman@transmontaigne.com](mailto:shillman@transmontaigne.com).

### **Revenue**

Committee Chair – Tom Ferguson ([tferguson@stmaryland.com](mailto:tferguson@stmaryland.com) or 303-863-4376)

The November 3<sup>rd</sup> meeting of the Revenue Committee was attended by 30 members representing Crimson Resource Management, Encana, St. Mary, Tom Brown, Forest, McElvain, and Credo. The primary topic was "Uncleared Royalty Checks....What Do You Do About Them" and the featured speaker was Virginia Minturn, a CPA working with St. Mary on this issue.

No meeting is scheduled for December, but we will have a January 5<sup>th</sup> meeting with a tentative topic of Sarbanes Oxley's impact on Revenue Accounting. Also, material from the Fall National Meeting of the Revenue Committee in San Antonio will be distributed. Please keep in mind that the January COPAS Tech Session is being sponsored by the Revenue Committee and will be a presentation by Gregory Danielson of Davis, Graham, & Stubbs, LLP on Current State Practices Regarding Post Production Costs and Royalty Settlement.

Please RSVP to Tom Ferguson if you plan to attend.

### **Small Oil & Gas Companies**

Committee Chair: Bryan Pratt, Hein & Associates LLP, 303-298-9600 x234, [bpratt@heincpa.com](mailto:bpratt@heincpa.com)

The SMOG will meet on the 3rd Tuesday of every month. The time will be at 11:45 to 1:00 pm. The location will be at Hein & Associates, LLP (717 17th Street, Suite 1600).

### **Tax**

Committee chairs: Gordy Stenger of Patina Oil & Gas Corporation, 303-389-3622, [gstenger@patinaoil.com](mailto:gstenger@patinaoil.com), and John Tripp of the University of Denver, 303-871-2029, [jtripp@du.edu](mailto:jtripp@du.edu).

### **Newsletter Editor:**

Tommye Barnett: email [tbarnett@enercominc.com](mailto:tbarnett@enercominc.com)

I invite your suggestions and comments on the newsletter. Please email if you have a COPAS related announcement.