



COPAS- COLORADO NEWS

January 2005
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January 11th Lunch Speaker

Carla Wilson and Nancy McDonald will discuss IPAMS' Ambassador Network, a grassroots effort to increase the general public's awareness of the energy industry and how it impacts our everyday lives, our economy and the environment.

Remember that registration starts at 11:30 and lunch starts at noon and ends at 1:30. The tech session starts at 10:30. To attend any of these events, please RSVP no later than Wednesday, January 5th at www.copascalorado.org/meetingregistration.html. If your plans change, send an e-mail to Jane Richards at 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

As I write this letter I'm celebrating the holidays with family and friends. I hope your holidays were joyous and filled with good cheer. COPAS-Colorado has given me much to be thankful for:

We had another fabulous turnout for our annual Holiday luncheon. Thanks to all who participated in the entertainment during the luncheon and also to Santa and his helper (Sandy). If you have any ideas for entertainment at next year's luncheon please contact one of the board members or leave a message at www.copascalorado.org.

Speaking of fabulous turnouts, I also want to thank every one of you for your membership and for the support you have provided to the Society. By encouraging individuals and member companies to join you have helped us to exceed our membership goals for the year. You have also helped to support our Society by attending our various committee meetings. Hopefully in the future we will be able to bridge some of this enthusiasm and get some representation from Colorado on the National Society's Board of Directors.

I'm thankful for our Committee Chairpersons who continue to work hard to provide quality educational opportunities for you. During this year, I personally have attended committee meetings sponsored by the Financial Reporting Committee, the Small Oil and Gas Committee and the Tax Committee. I found each of them to be very well done and informative. We have four technical sessions planned for 2005. The first technical session will be sponsored by the Revenue Committee prior to the January luncheon. If you want to know more about issues facing accounting in the oil and gas industry you should plan on attending the technical sessions and our annual education day in May.

I'm thankful that you took the time to browse through the newsletter. I'm so grateful that I plan to draw the ticket of a lucky winner and provide them with a gift at the January 11 luncheon. Just bring a copy of this President's Message with all of the references to www.copascalorado.org circled (including this one) and you will be given a ticket that makes you eligible to win.

At the writing of this message we have not finalized all of our luncheon speakers for the remainder of the year. If you have a suggestion for a speaker or can be a contact for a speaker please e-mail myself or John Hultin at www.copascalorado.org.

With so much to be thankful for from 2004, I'm looking forward to 2005. I hope that our industry and all of you will prosper in the New Year.

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

National Meeting - Come One, Come All

COPAS Colorado will be hosting the Spring 2007 National Meeting. It will be here before we know it. Preliminary planning has been underway for months. The site will be chosen by mid-January 2005. But we need your help (believe me we will need lots of it)!!!

Anyone interested in getting involved with the planning please contact Brenda Thompson as soon as possible. We will be looking for chairs for the following sub-committees:

- Co-Chair
- Sponsorship
- Facilities
- Leadership Dinner
- Reception
- Banquet
- Guest Activities
- Promotions
- Registration
- Hospitality
- Logistics & Transportation
- Golf
- APA Exam

There is more than enough fun to go around, so don't be shy about volunteering!!!!

Thanks in advance!

Co-chairs:

Brenda Thompson (303) 339-5874 bthompson@makjenergy.com
Scott Hillman (303) 860-5372 shillman@transmontaigne.com

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:

COPAS Colorado has partnered with Professional Development Institute (PDI) and is hosting the OIL AND GAS TAX INSTITUTE scheduled for January 10-12 at the Renaissance Denver Hotel. COPAS Colorado members will receive a 10% discount off the program costs.

Please contact Brenda Thompson (303) 339-5874 or PDI at (800) 433-5676 for more information!

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 18th, 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. For more information contact Carla Wilson, 303-623-0987 or cwilson@ipams.org.**

| COPAS MONTHLY MEETING SCHEDULE | | |
|--------------------------------|---|-------------------------|
| Meeting Date | Speaker | Tech Session @ 10:30 am |
| January 11, 2005 | IPAMS Ambassador Network | Revenue |
| February 8, 2005 | TBA | |
| March 8, 2005 | Jeff Fiske, Senior Counsel Kerr-McGee, surface-owner/producer issues | JIB |
| April 12, 2005 | Doug Whitehead, Channel 4 - Colorado Getaways. Ideas for your summer. | Financial Reporting |
| May 2005 | Education Day | N/A |

| COPAS COMMITTEE MEETING SCHEDULES | | | | | |
|-----------------------------------|--------|----------|---------------|---------------|--------------|
| Committee | Date | Time | Location | Contact | |
| Audit/Joint Interest | Jan 18 | 11:00 am | TBA | Steve Gorham | 303-308-0500 |
| Education | Jan 13 | 11:45 am | Hein & Assoc. | Tracy Pharis | 303-298-9600 |
| Fin. Reporting | Jan 20 | 12:00 pm | Hein & Assoc. | Phil Doty | 303-740-9400 |
| Mid/Downstream | n/a | | | Scott Hillman | 303-860-5372 |
| Revenue | Jan 5 | 11:30 am | St. Mary | Tom Ferguson | 303-863-4376 |
| Small Oil & Gas | Jan 18 | 12:00 pm | Hein & Assoc. | Bryan Pratt | 303-298-9600 |
| Tax | Jan 7 | 7:30 am | Adams Mark | Gordy Stenger | 303-389-3622 |

Change of Contact Info

If your contact info changes during the year, there is a change contact information link on the website that you can use to update your information.

COMMITTEE REPORTS

Audit/Joint Interest

The Joint Interest/Audit Committee will meet on Jan. 18th at 11:00 A.M. Meeting place to be announced later.

Committee chairs: Steve Gorham- Rockport -Essex Co. 303-308-0500, Steve@rockportaudit.com
 Dawn Smith dsmith@stmaryland.com, 303-863-4321
 Dave Abel, dabel@stmaryland.com, 303-863-4388

No report for December.

Education

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

The Education Committee met on December 9 at the offices of Hein & Associates.

The 2005 Education Day will feature "More Practical Answers" with possible speakers on COPAS Accounting Procedures, SOX 404, the new Manufacturing Credit and how it applies to oil & gas. If you have a topic (and better yet a speaker) idea, please let Tracy Pharis know.

Just a reminder to committee chairs, please submit your CPE documentation to Paul Bohrer within 30 days of the meeting. CPE certificates will only be issued upon receipt of all documentation.

The next meeting of the Education Committee will be on January 13th at the offices of Hein & Assoc. at 11:45 am. If you have any questions call either Tracy Pharis or Brenda Thompson.

Financial Reporting

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

The Financial Reporting Committee had 22 people in attendance for the December meeting on the "Sarbanes Oxley Section 404 - Where Are We Now?" presented by Stephen N. Nevers, Director, Internal Audit and Controls, Jefferson Wells International. The presentation was very informative and the lunch and meeting room were provided by St. Mary Land and Exploration - thank you for facilitating this successful turnout.

The next meeting will be held at 12 p.m. on Thursday, January 20th at Hein and Associates, 717 17th Street, Suite 1600. The topic will be "SEC and Accounting Hot Topics".

Please RSVP to Deanna Duell by the 17th if you plan to attend so that we have a good count for lunch. Attendance will be may be limited 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:

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

Midstream/Downstream

Committee chair: Scott Hillman, 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.

Revenue

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

There was no Revenue Committee meeting scheduled for December due to the time constraints of the Holidays.

The Revenue Committee will meet on Wednesday, January 5th at the offices of St. Mary Land & Exploration starting at 11:30am. The meeting will be held in the upper lobby conference room at the top of the escalators of the building in which St. Mary's offices are located at 1776 Lincoln Street, Denver. The meeting topic will be the impact of Sarbanes Oxley Rule 404 on Revenue Accounting and associated IT Systems. Tom Ferguson, Tristan Farel, and Carolyn Duffy will lead the topic discussion, but attendees should come prepared to discuss their own experiences with the implementation of this far reaching legislation. Also, any issues arising from the earlier distribution of material from the Fall National Meeting of the Revenue Committee in San Antonio will be discussed. Please RSVP to Tom Ferguson if you plan on attending.

Please keep in mind that the 10:30am January 11th COPAS Tech Session at the Marriot City Center 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 on attending.

Small Oil & Gas Companies

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

The SMOG will be Meeting Tuesday January 18, 2005 at 12:00. The meeting will be held at the offices of **HEIN & ASSOCIATES LLP** (717 17th Street, Suite 1600). The topic of the January meeting will be an update on the recent changes to Federal overtime rules, presented by Sandy Osborn of Discovery Outsourcing. As always lunch will be provided. Please call Bryan Pratt at 303-298-9600 or email to bpratt@heincpa.com with any questions.

Tax

The Tax Committee holds breakfast meetings on the first Friday of each month at the Adams Mark Hotel at 7:30 AM. Please contact one of the committee chairs to confirm the date, time and location of this months meeting.

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

Newsletter Editor:

Tommye Barnett: email tbarnett@enercominc.com

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