



COPAS- COLORADO NEWS

February 2005
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February 8th Lunch Speaker

Jim Sims, head of the Western Business Roundtable and the Partnership for the West, a grass-roots movement that promotes a pro-growth policy for our industry as well as others, will speak on the Endangered Species Act

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, February 2nd at www.copascalorado.org/meetingregistration.html. If your plans change, send an e-mail to Jane Richards at jrichards@tipperarycorp.com.

Read to Win!

Congratulations to Bob Virgin who was the lucky winner of the President's Message drawing at the January 11th luncheon. Later in this newsletter we identify the current location of the National COPAS office. Bring a copy of this newsletter with the current location of the national office circled and you will be given a ticket for a drawing for a \$25 gift certificate.

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

I think we're off to a good start in 2005. We had 33 attendees for the Revenue Committee technical session who listened to Greg Danielson of Davis, Graham, & Stubbs speak on current state practices regarding post production costs and royalty settlement. It was good to hear Nancy McDonald from EnCana Oil & Gas speak about the IPAMS Ambassador Network. I believe that our industry is in need of the kind of positive public relations that this organization will provide. In the coming months, the Audit/Joint interest, Small Oil & Gas and Financial Reporting Committees will be sponsoring technical sessions. Please see the newsletter for details.

Congratulations to Bob Virgin who was the lucky winner of the President's Message drawing at the January 11th luncheon. I anticipate that we will have another winner in the not too distant future. Just keep reading.

As a reminder, let's follow-up on those RSVP's so that the society does not lose money from having too many tables reserved or so that we do not have fellow members who have to wait to be served.

It's the time of year to begin thinking about new board members for the next year. Anyone who is interested in serving on the Nominating Committee or on the Board should contact me or John Hultin.

On January 27th in Irving, Texas the winter meeting of the Audit and Joint Interest committees will begin. A special council meeting will be held on that day to elect a new executive director for COPAS. Your COPAS-Colorado Board has made its decision and has directed a representative to attend the meeting and vote. Sometime in early February we will all know the results of the vote. I wish to extend a heartfelt thanks to Jon Gear our outgoing executive director for his contributions to COPAS over the years.

The Spring 2005 meeting will be held in Corpus Christi this year. It starts on April 25th and will be hosted by the Corpus Christi and Houston Societies. The national website at www.copas.org has additional information if you are interested in attending.

We will be the host society for the Spring 2007 National meeting. Planning has started and I expect that we will be announcing the location soon. As is always the case, volunteers are necessary for a successful meeting. I refer

you to the January 2005 newsletter for an article about this event. I hope all of you will consider donating a little time and energy.

See you on February 8th.

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:

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:

Tuesday, February 15, 2005

Natural Gas Production From Coal Seams: Is It Really Any Different Than Conventional Production? – Stephen Perlman, Geologist, EnCana Oil & Gas (USA), Inc., and Rodney H. DeBruin, Wyoming State Geological Survey

What are the differences between gas production from coal beds and conventional reservoirs? What problems must be resolved before the full potential of the Powder River Basin coalbed natural gas play can be realized? Join us for this highly informative discussion of the issues surrounding production of coalbed natural gas.

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
February 8, 2005	Jim Sims of the Partnership of the West speaking on the Endangered Species Act	SMOG
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 17, 2005	Education Day	N/A

COPAS COMMITTEE MEETING SCHEDULES					
Committee	Date	Time	Location	Contact	
Audit/Joint Interest	Feb 15	11:00 am	St. Mary	Steve Gorham	303-308-0500
Education	Feb 10	11:45 am	Hein & Assoc.	Tracy Pharis	303-298-9600
Fin. Reporting	No Feb meeting			Phil Doty	303-740-9400
Mid/Downstream	n/a			Scott Hillman	303-860-5372
Revenue	No Feb meeting			Tom Ferguson	303-863-4376
Small Oil & Gas	Feb 15	12:00 pm	Hein & Assoc.	Bryan Pratt	303-298-9600
Tax	Feb 4	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

Oildex was kind enough to host the January JIB/Audit meeting on January 18, 2005. We were pleased to have 23 attendees representing 8 companies. Dawn Smith gave a brief presentation on the differences between the new accounting procedure, up for council vote at the Spring meeting, and the '84 & '86 accounting procedures.

The next meeting will be held on February 15 @ 11:00 at the office of St. Mary Land & Exploration. The location is 1776 Lincoln Street, Suite 600. At this meeting we will be preparing for the mailing of the yearly Employee Benefits Survey.

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

Education

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

The Education Committee has been hard at work getting topics, ideas and information together for 2005. The topic for this year's Education Day is "More Practical Answers". The date has been set as Tuesday, May 17, 2005 - so be sure to save the date!

One of the unique areas we are looking at is an "Emerging Issues" forum. To accomplish this, we are requesting that the members of COPAS send us various questions they would like to have discussed in this Forum. These questions can range from a specific accounting treatment (Can I charge the cost of corporate T Shirts to all field employees as overhead) to general discussions items. The topics all depend on the response we receive, and also the amount we receive. If you are interested in this forum and have a questions, please send it to Tracy Pharis; tpharis@heincpa.com.

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 at 11:45am at Hein & Associates offices on Thursday February 10th.

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 COPAS Financial Reporting Committee met on January 20, 2005 at the offices of Hein and Associates. "SEC and Accounting Hot Topics" was presented by David Loucks, Senior Audit Manager for Hein and Associates. Twelve members were in attendance. We appreciate Hein and Associates fabulous lunch and David's time in presenting to our group.

The committee will not be meeting in February 2005 - our next meeting will be on March 17th. Details will be provided in the March 2005 COPAS Newsletter.

CPE: CPE Certificates for November and December 2004 meetings should have been sent out to you via e-mail. Please let Deanna know if you did not receive your certificates for these sessions.

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 April. Following is a list of meeting dates, topics, and locations:

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

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

The National Office of COPAS is currently located in Denison, Texas.

Revenue

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

The Revenue Committee met on Wednesday, January 5th at the offices of St. Mary Land & Exploration with 32 attendees. The meeting topic was the impact of Sarbanes Oxley Rule 404 on Revenue Accounting and associated IT Systems. Tom Ferguson, Tristan Farel, and Carolyn Duffy led the topic discussion with input from attendees representing St. Mary, Credo Petroleum, Mak-J Energy, Crimson Resource Management, Jefferson Wells, Beezley & Associates, P2 Energy, Kerr McGee, Trinity Petroleum, Oildex, Hein & Associates, and Encana.

The Revenue Committee also sponsored the January 11th COPAS Tech Session at the Marriot City Center which was a presentation by Gregory Danielson of Davis, Graham, & Stubbs, LLP on “The Evolving Royalty Obligation: Problems and Solutions for Post Production Costs”. The session was attended by 32 people.

There will not be a Revenue Committee Meeting in February due to year end accounting duties for members, but a questionnaire will be distributed in late January that will serve as the topic discussion for the March meeting to be held on Wednesday March 2nd.

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 February 15, 2005 at 12:00. The meeting will be held at the offices of **HEIN & ASSOCIATES LLP** (717 17th Street, Suite 1600). Please call Bryan Pratt at 303-298-9600 or email to bpratt@heincpa.com if you plan to attend.

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.