COPAS- COLORADO NEWS
April 2005
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April 12th Lunch Speaker & Tech Session

We can't be expected to be accountants all the time. As we begin to look back on tax and 10-K deadlines, its time to put our efforts towards more important stuff - like warm weather and SUMMER! Doug Whitehead, the producer of Channel 4's Colorado Getaways, will bring some of his favorite videos with some ideas for some popular, as well as some obscure, summer travel destination spots around Colorado.

The Financial Reporting Committee will be hosting the COPAS Technical Session on Tuesday, April 12th. The topic, "What We Have Learned to Date about Reporting on Internal Controls" will be presented by Steve Witte. Steve is a dedicated, personable, and service driven CPA who possesses over 20 years of professional work experience. Steve commenced his career with Price Waterhouse in Milwaukee where he worked with a variety of clients; including manufacturing, real estate, distribution, income tax, and service industries. Steve also held the position of Corporate Controller of a $100 million manufacturing company and was Vice President-General Manager of three manufacturing facilities.

Steve has worked as a Market Director and Practice Director with Hudson Financial Solutions for approximately four years. He is responsible for 404 internal controls consulting for multiple companies in Colorado.

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

Read to Win!

Congratulations to Penny Fedrizzi from The Anschutz Corp. who won the drawing for the gift certificate at the March luncheon. To be eligible for the drawing in April, read the item below discussing the Spring 2007 National meeting. Circle the word “volunteer” and bring it to the April luncheon registration. You will be given a ticket for a drawing for a $25 gift certificate.

I invite your suggestions and comments on the newsletter. Please email tbarnett@enercominc.com if you have a COPAS related announcement, a tasteful joke, a riddle, a good question for the drawing or something of interest you would like to share with your COPAS members.

President’s Message

Two president’s messages remaining to be written. Where does the time go? It’s been a great year so far. Membership is up, participation in our committees is up, our technical sessions and luncheon speakers have been interesting and informative and there is more on the way. I’m looking forward to the April 12th technical session sponsored by the financial reporting committee and the Colorado getaways luncheon topic. I hope you have marked your calendars for education day on May 17th. The theme is “More Practical Answers” and additional details are included in the education committee section below. Our education days are always informative, and they are a great way to obtain inexpensive continuing education credits.

Congratulations to Penny Fedrizzi from The Anschutz Corp who was the lucky winner of the president’s message drawing at the March 8th luncheon. We will have one more winner this year. Read on if you are interested.

At the April luncheon, our annual business meeting, we will elect three members to serve three-year terms on the board of directors. My thanks to the nominating committee of Souix Wells, Deanna Duell, Jannine Sadler and the committee chairman, Mark Solomon. This is an important task for the society and I appreciate your time and effort.

One more reminder about volunteering to help out with the Spring 2007 National meeting that will be held in Breckenridge, Colorado. The more volunteers we have, the easier it is on everyone involved. Please see the details below.

If you are interested in attending the National Spring meeting in Corpus Christi and would be interested in representing the Colorado society in some of the committee meetings but have budget limitations we may be able to assist you. We have authorized a portion of our budget to reimburse our members for travel and lodging expenditures. Contact any of the Board members if you would like to attend.

One president's message remaining to write. See you on April 12th.

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

Education Day is May 17th

Join is for Education Day 2005…"More Practical Answers". The date is Tuesday, May 17th at the Denver Marriott starting at 8:00am. The topics this year include:

•Oil and Gas Drilling techniques: A good discussion on directional, coalbed, tight sands, and other methods of drilling and extraction occurring in the Rocky Mountain region.

•All you wanted to know about COPAS documents: This presentation will overview the new JOA agreement and other COPAS documents. We will move right from this discussion to an open forum discussion on topics of interest provided by the members.

•Manufacturing Tax Deduction – how will it effect Oil and Gas? This presentation will discuss some of the particulars of the new tax rule and how it can be beneficial to the energy Industry.

•Accounting Update: Curious about the new rule on expensing options, what to do on maintaining your Asset Retirement Obligation, and other rules effecting the industry? Join us on an overview of these and other topics of interest.

•Tips and Tricks for your Accounting System Changes: Thinking of a new system or converting information? This session will provide some advice and tips to help make that transition smoother.
Our Keynote Speaker will be Steve Enger, Manager of Research for Petrie Parkman & Co. He will be discussing the economic impact of international factors upon the Oil and Gas Industry. It should provide some though provoking insight into the world outside the Rocky Mountain Region.

COPAS would also like to extend a Thank You to EKS&H and Hein & Associates LLP for being the first companies to sign up as Sponsors for this year's event. If your company is interesting in sponsoring this event, please contract Tracy Pharis @ tpharis@heincpa.com or at 303-298-9600.

Registration will begin in April. The cost for members for this all day event, which provides 8 hours of CPE is free. Guest fees are only $75. For any additional information or questions please contact Tracy Pharis at tpharis@heincpa.com or 303-298-9600.

Spring 2007 National Meeting

Pack your bags! We are going on a Rocky Mountain Knowledge Quest! The location has been confirmed – the beautiful Beaver Run Resort in fabulous Breckenridge, Colorado. The date has been scheduled – April 16th through April 20th 2007. All we need now is a little planning.

The Spring 2007 National Meeting Committee held its first planning meeting on March 9. The 12 volunteers who attended eagerly shared their ideas and enthusiasm on just how to get started on this monumental task.

John Hultin volunteered to organize the Hospitality Suite. Juanita Vela indicated she would love to be in charge of Fundraising. Roxane Hunter will direct all Vendor Booths. Luke Fizgerald, who is brand new to COPAS Colorado, volunteered to organize a golf tournament! We still need someone to be in charge of Activities (Banquet, Reception, Outings, and Leadership), Registration, Facilities and Logistics. We welcome any and all volunteers!

Please plan on attending a BROWN BAG meeting on April 20 at the office of MAK-J Energy, 370 17th Street, Suite 2710.

Co-chairs:
Brenda Thompson (303) 339-5874 bthompson@makjenergy.com
Sandy Launchbaugh sandy_launchbaugh@msn.com

	COPAS MONTHLY MEETING SCHEDULE	
Meeting Date	Speaker	Tech Session @ 10:30 am
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	April 19	11:00 am	Kerr McGee	Steve Gorham	303-308-0500
Education	April 7	11:45 am	Hein & Assoc.	Tracy Pharis	303-298-9600
Fin. Reporting	no meeting			Phil Doty	303-740-9400
Mid/Downstream	no meeting			Scott Hillman	303-860-5372
Revenue	May 11	11:30 am	St. Mary	Tom Ferguson	303-863-4376
Small Oil & Gas		12:00 pm	Hein & Assoc.	Bryan Pratt	303-298-9600
Tax	April 1	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

The Tax, Financial Reporting and Small Oil & Gas Companies committees strive to offer 1 hour of CPE at each of their meetings. For more information, contact the committee chairperson for details.

Audit/Joint Interest

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

The JIB/Audit committee met on March 15th at the office of Pioneer. Seventeen people were present representing six companies. We continue our work with the Employee Benefit Survey. At this point we are contacting folks to make sure they received the survey. Our committee would greatly appreciate the Colorado COPAS members to encourage their companies to participate in the survey. Our next meeting will be April 19th and will be held at the offices of Kerr McGee. Brian Smith, an engineer for Kerr McGee, will be giving a presentation on frac jobs. We look forward to see everyone there!

Education

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

Start Reserving the Date: Tuesday May 17th will be Education Day "More Practical Answers".

The Education Committee is putting the final touches on Education Day 2005 to be held Tuesday, May 17th; "More Practical Answers" If there are any individuals who are interested in assisting in the final preparations for the event (both in the days leading up and the actual day of the event) please be sure to let us know. Our next meeting will be on April 7th at 11:45am at the offices of Hein & Associates. For any additional information or questions please contact Tracy Pharis at tpharis@heincpa.com or 303-298-9600.

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.

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 March 17, 2005 at the offices of EnCana USA. "The Impact of Changes in Accounting for Stock Compensation under FAS 123R" was presented by Brent Peterson, Senior Manager, EKS&H. Seventeen members were in attendance. We appreciate EnCana USA for providing a fabulous lunch and Brent's time in presenting to our group.

The Financial Reporting Committee will be hosting the COPAS Technical Session on Tuesday, April 12th. The topic, "What We Have Learned to Date about Reporting on Internal Controls" will be presented by Steve Witte. Steve is a dedicated, personable, and service driven CPA who possesses over 20 years of professional work experience. Steve commenced his career with Price Waterhouse in Milwaukee where he worked with a variety of clients; including manufacturing, real estate, distribution, income tax, and service industries. Steve also held the position of Corporate Controller of a $100 million manufacturing company and was Vice President-General Manager of three manufacturing facilities.

Steve has worked as a Market Director and Practice Director with Hudson Financial Solutions for approximately four years. He is responsible for 404 internal controls consulting for multiple companies in Colorado.

The Financial Reporting Committee will not be meeting again during the 2004-2005 COPAS year. Meetings will commence again next fall 2005.

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

The midstream/downstream committee is looking for a chairman. If you are interested in this committee, please contact COPAS Colorado President, Mike Roach at mroach@stmaryland.com.

Revenue

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

The COPAS Colorado Revenue Committee met on March 2nd a the offices of St. Mary Land & Exploration Company where a spirited discussion of the revenue processing and production reporting questionnaire published in last month's newsletter ensued. Recent legislative developments impacting revenue accounting were also covered. There were 30 members in attendance representing St. Mary, Mak J Energy, Credo Petroleum, PACCS, LLC, Trinity Petroleum, Miller-Dyer, Forest Oil, Alcazar Petroleum, Jefferson Wells, Oildex, and Rockport-Essex.

The next meeting of the Revenue Committee will be held May 11th at St. Mary's offices where the content and events from the April COPAS Spring National Meeting will be discussed. Estelle Thomas from St. Mary will represent the COPAS Colorado Revenue Committee at the Spring Meeting. We will also bring everyone up to date on the rapidly evolving legislative environment impacting the industry.

Please RSVP to Tom if you plan on attending so an accurate count for lunch can be obtained.

Small Oil & Gas Companies

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

Please call Bryan Pratt at 303-298-9600 or email to bpratt@heincpa.com for information about this committee.

Tax

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

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.

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.

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 r*egistering online at www.ipams.org. For more information contact Carla Wilson, 303-623-0987 or cwilson@ipams.org.***