



COPAS- COLORADO NEWS

December 2005

Vol. 2005-2006 No.4

Technical Session and Monthly Meeting – December 13, 2005

Remember that registration starts at 11:30 and lunch starts at noon and ends at 1:30. The tech session if there is one, starts at 10:30. To attend any of these events, please RSVP no later than the Thursday prior to the meeting at www.copascaloradolorado.org/meetingregistration.html. If your plans change, send an e-mail to Jane Richards at janer@pyrenergy.com.

There is no tech session for December.

Our featured speaker will be Old St. Nick. The agenda for the meeting is general merriment and holiday celebration. Please come prepared.

President's Message

Well, another holiday season is upon us. They seem to come up awfully quickly. We are planning some great festivities again this year for our holiday luncheon. Warm up the pipes – you will all get a chance to sing again. Either in or out of key - most accountants can't tell the difference anyway. In fact, this year we are trying to arrange for some special instrumental accompaniment.

Even though our Santa (aka COPAS National Executive Director, Scott Hillman) has assumed greater duties this year, he has still cleared his schedule in order to pay us a visit for the luncheon (he's seldom been known to turn down food).

BE SURE TO RSVP – OR YOU'LL BE PUT ON SANTA'S BAD LIST!

It's not too early to be looking toward the new year – new beginnings, new goals, self-improvement, etc. As I have mentioned before, COPAS-Colorado will be hosting an APA exam in May, and we are strongly urging members to participate. To assist in this, the society will reimburse your company for one-half of the cost of one set of study materials that they purchase for employees taking the exam. As long as you commit to taking any part of the exam in May (there are 8 parts), COPAS-Colorado will pay for one-half of the study materials for those parts. The idea is that these materials will be passed on within the company for other employees to use.

I look forward to seeing you all at the luncheon, and have a great holiday.

John Hultin
2005-2006 COPAS-Colorado President

COPAS Colorado Board Meetings

Board meetings are typically held on the Thursday following each monthly luncheon, at 3:30, and will be announced in the newsletter and on the web site. However, for December, the Board meeting will be held before the luncheon on December 13 at 11:00 a.m. at the Marriott.

COPAS MONTHLY MEETING SCHEDULE		
Meeting Date	Speaker	Tech Session @ 10:30 am
December 13, 2005	HoHoHo!	
January 10, 2006		Financial Reporting - SFAS 123R, <i>Share Based Payment</i>
February 14, 2006		Jl/Audit
March 21, 2006		Revenue-Development of Production Reserves Data for Annual Reporting
April 11, 2006		
May 9, 2006		

COPAS COMMITTEE MEETING SCHEDULES					
Committee	Date	Time	Location	Contact	
Audit/Joint Interest	no meeting			Steve Gorham	303-308-0500
Education	December 14	11:45 am	Hein & Assoc.	Tracy Pharis	303-298-9600
Fin. Reporting	no meeting			Diane Kirk	303-740-9400
Mid/Downstream	seeking a chairman				
Revenue	December 8th	11:30 am	St. Mary	Tom Ferguson	303-863-4376
Small Oil & Gas	December 20 th	3:00 pm	707 17 th St, 30 th Floor	Bryan Pratt	303-298-9600
Tax	1 st Friday of month	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.

2007 National Meeting

For information on the 2007 National Meeting Planning Committee please contact Brenda Thompson at (303) 339-5874 or bthompson@makjenergy.com.

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- auditsteveg@msn.com
Dawn Smith dsmith@billbarrettcorp.com, 303-293-9100
Dave Abel, dabel@stmaryland.com, 303-863-4388

The Joint Interest/Audit committee met on November 15th at the offices of Encana. We had 19 folks in attendance representing 6 companies. We discussed the results of the National Meeting. We also talked about the APA exams and hope to look into that further to see if we can get some of our folks interested in taking the tests. We will not be having a meeting in December and would like to wish everyone a safe holiday season.

Education

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

The Education Committee will meet on Wednesday, December 14th at the office of Hein + Associates LLP. The committee will continue to review its goals for 2005-2006. Among the tasks discussed will be the APA Exam, which will be held in Denver next spring. We will discuss timing, the reimbursement of study materials and other topics surrounding the APA. Anyone who is interested in the exam or wants more information is more than welcome to attend.

The Committee wishes to extend a thank you to all Committee Chairs for sponsoring the monthly tech sessions. All COPAS committees are represented in sponsoring individual sessions. We also remind the committees that they are to have a representative from their committee be a part of the Education Committee.

We welcome any others who would like to be a part of this active and involved group. Lunch will be provided, so please RSVP to Tracy Pharis prior to the meeting for a proper headcount.

Financial Reporting

Committee chairs: Diane Kirk, CPA, dkirk@eksh.com (303) 740-9400
Deanna Duell, CPA deanna.duell@thebaileyco.com (303) 384-1512

The Financial Reporting Committee had its November 17th meeting at the offices of Cimarex. The meeting provided an opportunity to openly discuss issues related to asset retirement obligations including calculations, revisions and judgments as well as data manipulation. We appreciate the input of the committee members.

The committee will host the technical session for 1/10/06 with the topic of SFAS 123R, *Share Based Payment*. An overview and implementation issues will be discussed.

The following monthly meetings will be held at 12 noon and lunch will be provided. We need members to volunteer to host the meetings. Please call if you would be interested. The topics are as follows:

<u>Date</u>	<u>Location</u>	<u>Topic</u>
3/16	TBD	SOX Revisited
4/20	TBD	Reserve Report Issues including CBM related topics

If you have any questions regarding the committee, please contact Diane Kirk at (303) 740-9400, dkirk@eksh.com or Deanna Duell at (303) 384-1512, deanna.duell@thebaileyco.com.

Midstream/Downstream

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

Revenue

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

The Revenue Committee met on Wednesday, November 2nd at the offices of EnCana Corporation. There were 40 attendees representing St. Mary, PACCS, Kerr McGee, Enduring Resources, EnCana Corporation, Mak-J Energy, P2ES, Forest Oil, McElvain Oil & Gas, and Petro-Canada Resources. The primary purpose of the meeting was to cover all the major topics discussed at the National COPAS Meeting in Farmington including the general emerging issues session called “Katrina Gumbo” and the National Revenue Committee Meeting. Regulatory updates covering the MMS and various states, along with emerging revenue issues and the recently approved Accounting Guideline 13 were reviewed.

The next meeting is planned for 11:30 am on **Thursday, December 8th** at the offices of St. Mary Land & Exploration (1776 Lincoln Street, Suite 700) in the 7th floor Board Room. The meeting will feature a guest speaker, David Kocourek of Forest Oil, discussing life in the Venezuela Oil Fields. Attendees should RSVP their attendance to tferguson@stmaryland.com by the afternoon of Wednesday, December 7th 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

The Small Oil and Gas Committee will meet Tuesday December 20th at 3:00 pm at the 30th Floor conference room at 707 17th Street (MCI Building) The topic will be FASB 123R and implementing the FASB. The speakers will be from Hein & Associates LLP.

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 Noble Energy, Inc., 303-389-3622, gstenger@nobleenergyinc.com
John Tripp of the University of Denver, 303-871-2029, jtripp@du.edu.

The Tax Committee has monthly breakfast meetings on the first Friday of each month, at 7:30 AM at the Adams Mark Hotel. Meetings typically include a review of current developments in oil and gas taxation, including income, sales and use, production and property taxes, and practice issues and other items of interest. The meetings are chaired by Gordy Stenger of Noble Energy and Professor John Tripp of DU. Attendees include tax accountants from local companies, large and small, as well as representatives from accounting firms and other consultants.

IPAMS Lunch & Learn

Each seminar in IPAMS' "Lunch & Learn" series is designed to educate and inform people about our industry, issues impacting our industry, and how those issues affect our way of living, the way we do business, and our livelihood.

For a listing of upcoming Lunch & Learn presentations, visit www.ipams.org or contact *Carla Wilson*, 303-623-0987 or cwilson@ipams.org.

Employment Postings

Check out the employment posting on the COPAS Colorado website at www.copascaloradolorado.org.