



COPAS- COLORADO NEWS

January 2006
Vol. 2005-2006 No.5

Technical Session and Monthly Meeting – January 10, 2006

Volatile weather and volatile natural gas prices, are they related? If you want to learn more about this fascinating topic, come to the January meeting. We'll have a speaker from First Enercast Financial who will talk about weather futures and the price of natural gas.

The Financial Reporting Committee will host the technical session for 1/10/06 with the topic of SFAS 123R, *Share Based Payment*. Brent Peterson, a principal with EKS&H, will present an overview of SFAS 123R, including implementation issues, and answer questions. The session will run from 10:30 to 11:30.

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.copascalorado.org/meetingregistration.html. If your plans change, send an e-mail to Jane Richards at janer@pyrenergy.com.

President's Message

As I write this, it's a couple of days after Christmas, and I'm taking advantage of this "quiet time" to clean out and organize my office (which is an embarrassingly enormous task for a one-man shop). This process causes me to review old memos and files, and reflect upon the past, and adjust plans towards the future.

We have had great participation at our luncheons and at the committee meetings. Our membership is doing fabulous. We now have over 400 members! In the December 2003 President's Message, Brenda Thompson proclaimed "COPAS-Colorado now exceeds 300." That's quite a jump in two years, and it's over 10% above our goal for the year.

We had over 200 at the Holiday Luncheon (apparently door prizes and bribery work wonders with you guys). Several committees are routinely attended by 20 or 30 or even more people.

I mentioned a few months ago, that the Board has established other goals for the 2005-2006 year. One of those is to establish a midstream/downstream committee. This committee is barely getting started on a national level, but we feel that Colorado is a prime candidate to get it started at the society level. Accounting and finance personnel in midstream/downstream companies have no organization that is comparable to COPAS in providing networking, sharing of ideas, and establishment of common standards.

So I am now asking for your help in that regard – at the January luncheon, **any guests that you bring from a midstream/downstream company are free!** (bribery, again). **There are some rules**, however: (1) the guests must be from a company that currently has no COPAS-Colorado members; (2) there is a maximum of 5 guests from any one company; and (3) the host must RSVP for him or herself and all guests. If you owe any of your midstream/downstream buddies a lunch, this is your chance to get by cheap.

For those members who are from midstream/downstream companies, I encourage you to step in and help us organize a committee.

John Hultin
COPAS-Colorado 2005-2006 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. The January board meeting will be on January 12 at 3:30 at the offices of EnerCom at 633 17th Street, Suite 1645.

COPAS MONTHLY MEETING SCHEDULE		
Meeting Date	Speaker	Tech Session @ 10:30 am
January 10, 2006		Financial Reporting - SFAS 123R, <i>Share Based Payment</i>
February 14, 2006		JI/Audit
March 21, 2006		Revenue-Development of Production Reserves Data for Annual Reporting
April 11, 2006		
May 17, 2006		

COPAS COMMITTEE MEETING SCHEDULES					
Committee	Date	Time	Location	Contact	
Audit/Joint Interest	January 17	TBA	TBA	Steve Gorham	303-308-0500
Education				Tracy Pharis	303-298-9600
Fin. Reporting	March 16	12:00 noon	TBA	Diane Kirk	303-740-9400
Mid/Downstream	seeking a chairman				
Revenue	February 2	11:30 am	Kerr McGee	Tom Ferguson	303-863-4376
Small Oil & Gas				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

Board Liaison: Brenda Thompson (303) 339-5874, bthompson@makjenergy.com

The JI/Audit committee did not meet in December. We will meet again on January 17th. The location will be announced at a later time. At the meeting we will discuss the agenda's for the COPAS Winter meeting.

Education

Committee chairs: Tracy Pharis (303) 298-9600, tpharis@heincpa.com

Board Liaison: Rob Fowler

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 will host the technical session for 1/10/06 with the topic of SFAS 123R, *Share Based Payment*. Brent Peterson, a principal with EKS&H, will present an overview of SFAS 123R, including implementation issues, and answer questions. The session will run from 10:30 to 11:30.

The following monthly meetings will be held at 12 noon and lunch will be provided. We still 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 Thursday, December 8th at the offices of St. Mary Land & Exploration. There were 31 attendees representing St. Mary, Ultra Petroleum, Kerr McGee, Enduring Resources, EnCana Corporation, Oildex, P2ES, Forest Oil, and Petro-Canada Resources. The meeting featured a very informative and enjoyable presentation by David Kocourek of Forest Oil describing his experiences living and working in the Venezuelan oil patch.

There will be no Revenue Committee meeting in January as the members recover from the holidays.

The next meeting is planned for 11:30 am on **Thursday, February 2nd** at the offices of Kerr McGee (1999 Broadway) in the 37th floor Dakota Conference Room. The meeting is shaping up to be one of our most interesting as it appears we will have two guest speakers from the Wyoming Department of Revenue's Severance Tax Audit Division. They will be presenting a discussion they give to the various Wyoming counties and the Petroleum Association that covers the background for audits and the audit process itself. We will be able ask questions and civilly discuss our concerns including how the State's payment application policies affect the audit process. Attendees should RSVP their attendance to tferguson@stmaryland.com by the afternoon of Wednesday, February 1st 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 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.

January 17 – "How to Talk to Your Neighbors About High Energy Prices", Scott Moore, Director of Portfolio Management, Western Gas Resources. *We all know how high energy prices have been – both at the gas pump and at home. Yet oil and gas companies are posting record profits. Is there a simple explanation? What can you say to folks who ask you why energy prices are so doggone high? Join us for this informative seminar to find out why prices are so high, and how to explain it to people in its simplest terms*

For a listing of upcoming Lunch & Learn presentations, visit www.ipams.org or contact IPAMS at 303-623-0987.

Employment Postings

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