



## COPAS- COLORADO NEWS

October 2006

Vol. 2006-2007 No. 2

### Monthly Meeting – October 10, 2006

Mark Plaehn with Merrill Communications will be presenting at the October luncheon. The topic will be “Due Diligence and the Virtual Data Room”. This presentation will provide you insight on the trends with acquisitions and divestitures within the industry. We look forward to seeing you at the next luncheon.

**Remember that registration starts at 11:45 and lunch starts at noon. To attend, please register no later than Wednesday, October 4<sup>th</sup> at [www.copascaloradolorado.org/meetingregistration.html](http://www.copascaloradolorado.org/meetingregistration.html). Reservations cannot be added after Friday, October 6<sup>th</sup>. If your plans change, send an e-mail to Jim Allison at [jallison@oildex.com](mailto:jallison@oildex.com)**

### President's Message

I'm afraid I missed everyone at the September luncheon, and I will miss you all again in October. Vacation took precedence in September, and work gets in the way in October. But by November, travels should be over for a while, and I hope to see all of you. In the meantime, I know that Deanna and the rest of the board can capably run the show.

It's early in the year, but I want everyone to be on notice that there are a couple of crinkles in our **luncheon schedule** this year. Those of you who are programmed to meet every month on the second Tuesday at the Marriott, need to be on the alert, due to scheduling conflicts at the Marriott. January, in particular will be at a different location. Other meetings are on different days. Visit the website to see the meeting schedule for the year.

The **National Meeting** is coming up in October in Gaylord, Texas. We have upped our budget for travel expense, so let your committee chair know if you would like to attend, and we will try to help with travel costs.

I have written in the past of our goals. Among those is more involvement in the APA program. For new members, that's the **Accredited Petroleum Accountants** certification program. It consists of an 8-part exam, in various areas related to accounting and the industry. Last year, we made a big push to get members to take the exam, but I'm afraid we fell far short of our expectations. Last year, I promised the Society that I would take the exam. In fact, I sat for three parts and passed three parts (the easiest ones, of course, but there was nobody's shoulder to look over). This year I intend to do the rest.

We still want to encourage involvement, but are not offering any monetary incentives. But I will let you in on a secret – since we are fortunate enough to have the National Office right here in Denver, you can schedule to sit for the exam virtually any time at the National Office. You don't have to wait until a pre-arranged date and location. But keep in mind that it will be offered in conjunction with the national meeting in Breckenridge in April. If you have to take an exam, that is certainly a nice place to do it.

John Hultin  
2006-2007 COPAS-Colorado President

### COPAS Colorado Board of Directors

**Board meetings are typically held on the Thursday following each monthly luncheon, at 3:30, and will be announced at the meeting and posted on the website. Due to schedule conflicts, the next board meeting will be held on October 11<sup>th</sup> at 3:30 PM at MAK-J Energy located at 370 17th St., Suite 2710. Check the website for last minute changes.**

**For Committee Chairs and other monthly newsletter contributors, COPAS-Colorado Newsletter content contribution due dates for the upcoming year are October 31<sup>st</sup>, November 22<sup>nd</sup>, December 26<sup>th</sup>, January 23<sup>rd</sup>, March 1<sup>st</sup>, March 27<sup>th</sup> and May 9<sup>th</sup>.**

COPAS MONTHLY MEETING SCHEDULE		
Meeting Date	Speaker	Tech Session @ 10:30 am
October 10, 2006	Mark Plaehn "Due Diligence and the Virtual Data Room"	
November 14, 2006		Financial Reporting Comm.
December 7, 2006		
January 9, 2007		
February 6, 2007		
March 15, 2007		
April 10, 2007		
May 23, 2007		

COPAS COMMITTEE MEETING SCHEDULES					
Committee	Date	Time	Location	Contact	
Audit/Joint Interest	October 19 <sup>th</sup>	TBA	TBA	Dawn Smith	303-312-8565
Education	October 11 <sup>th</sup>	12:00	St. Mary Land	Dave Abel	303-863-4388
Fin. Reporting	October 19 <sup>th</sup>	12:00	Whiting Petroleum	Diane Kirk	303-740-9400
Mid/Downstream	Late October	TBA		Cathy Anderson	303-220-6924
Revenue	October 4 <sup>th</sup>	11:30	St. Mary Land	Tom Ferguson	303-863-4376
Small Oil & Gas	TBA			Tristan Farel	303-298-9600
Tax	October 6 <sup>th</sup>	7:30 am	Adams Mark	Gordy Stenger	303-846-1255

### Membership Application -- Change of Contact Info

Please pass a membership application on to anyone you know that might have changed e-mail addresses recently. Also, please share the new member application with new employees at your company who might be interested in membership. Both forms are available at [www.copascolorado.org](http://www.copascolorado.org) under the membership link.

Please note the following:

Membership is granted to the individual and not to the company. Membership is non-transferable.  
Luncheons begin at 12:00 noon, with registration from 11:45 till noon

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

### Educational Opportunities

#### **IPAMS Lunch & Learn**

**The next Lunch and Learn is Tuesday, October 17th at 11:30 AM with political pundit Eric Sonderrmann. Mr. Sonderrmann will give an overview of the upcoming elections.** Please register at [www.ipams.org](http://www.ipams.org). Each seminar in IPAMS' Lunch & Learn series is designed to educate and inform on the issues impacting our industry. Lunch & Learn sessions are conducted in the John D. Hershner room (ground level) of the Wells Fargo Bank Building, 1700 Lincoln, Denver, CO. There is no charge to attend Lunch & Learn. Please bring a lunch. To register please go to: <http://www.ipams.org/meetings/register.php?meeting=register> For more information, contact Jon Bargas at 303-623-0987 or email [jbargas@ipams.org](mailto:jbargas@ipams.org).

November— To be announced

Spring 2007 National Meeting Committee meeting is scheduled for Thursday October 12 at 11:45 which gives everyone a chance to grab their 'brown bag' lunches to bring along. The meeting will be at the offices of MAK-J Energy, 370 17<sup>th</sup> Street, Suite 2710.

This will be a work session to assemble the information packets to be handed out at the Fall National Meeting in Grapevine, TX.

We still have lots of room for volunteers, so please join us!

Committee Chairs: Brenda Thompson – [bthompson@makjenergy.com](mailto:bthompson@makjenergy.com) (303) 339-5874  
Sandy Launchbaugh - [sandy\\_launchbaugh@msn.com](mailto:sandy_launchbaugh@msn.com) (303) 660-4830

### 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](mailto:auditsteveg@msn.com)  
Dawn Smith [dsmith@billbarrettcorp.com](mailto:dsmith@billbarrettcorp.com), 303-293-9100

The JI/Audit meeting met September 21<sup>st</sup> at the offices of Bill Barrett Corp. We had 18 members representing 9 companies. We talked about the upcoming year and sent everyone home to think about what they would like to see us do this year. We also talked about the National Fall Meeting and had some very good discussion on the Field Office Document up for vote at the national meeting. We will meet again on October 19<sup>th</sup> at 11:30. The location will be provided at a later time.

**Board Liaison:** Jim Allison (303) 222-6111, [jallison@oildex.com](mailto:jallison@oildex.com)

#### Education

Committee chairs: Dave Abel (303) 863-4388, [dabel@stmaryland.com](mailto:dabel@stmaryland.com)  
Ken Nollsch (720) 939-3906, [knollsch@heincpa.com](mailto:knollsch@heincpa.com)  
Tracy Woodmore-Udom, (303) 575-0310, [tudom@deltapetro.com](mailto:tudom@deltapetro.com)

The Education committee is a great way to meet and network with other members throughout COPAS. We welcome new members who are interested in the education committee. At our last meeting, we narrowed our goals for the year to include organizing the monthly technical sessions and distribution of CPE credits, planning the spring education day, taking an inventory of the COPAS materials at the IPAMS library, and setting up and overseeing a new scholarship fund. Sophie Schlosser and Tracy Udom volunteered to organize the inventory of COPAS materials at the library so we are on our way!

Our next meeting is planned for Wednesday, October 11 at the offices of St. Mary Land & Exploration Co. at Noon. Please RSVP to Joanne Anschutz by October 9 at [janschutz@stmaryland.com](mailto:janschutz@stmaryland.com) so we can get a proper head count.

**Board Liaisons:** Brenda Thompson 303-339-5874, [bthompson@makjenergy.com](mailto:bthompson@makjenergy.com)  
Mike Roach 303-861-8140, [mroach@stmaryland.com](mailto:mroach@stmaryland.com)

#### Financial Reporting

Committee chairs: Diane Kirk, CPA, [dkirk@eksh.com](mailto:dkirk@eksh.com) (303) 740-9400  
Tammy Miller-Davison, [Tammy.Miller-Davison@encana.com](mailto:Tammy.Miller-Davison@encana.com) (720) 876-3566

The Financial Reporting Committee had its planning meeting September 21st at the offices of Encana and determined the schedule and topics for the remaining meetings. We appreciate the input of the attendees in discussing and selecting topics. Monthly meetings will be held at 12 noon and lunch will be provided. The topics and location (if known) are as follows:

Date	Topic	Location
10/19	Issues related to SFAS 123R and stock option accounting, including back-dating and spring-load issues and related restatements	Whiting Petroleum
12/14	Overview of Current Developments in Accounting and Financial Reporting, including proposed standards	Cimarex
1/18	Roundtable discussion of issues and financial reporting concerns	Aspect Energy
3/22	Derivatives: Hedge documentation and valuation issues and St. Mary embedded derivatives, including restatement issues	
4/19	Effect of FIN 48, "Accounting for Uncertain Income Taxes" on tax uncertainties and other tax issues affecting financial reporting	TBD

The committee will host the technical session for 11/14/06 with the topic of "Oil and Gas Accounting Issues Update : FSP 19-1 and Issues Related to Full Cost Accounting and Proposed Changes to the Audit and Accounting Guide for Entities with Oil and Gas Producing Activities."

The next monthly meeting will be held October 19th at the offices of Whiting Petroleum. Brent Peterson, Principal at Ehrhardt Keefe Steiner & Hottman PC will make the presentation.

If you have any questions regarding the committee, please contact Diane Kirk at (303) 740-9400, [dkirk@eksh.com](mailto:dkirk@eksh.com) or Tammy Miller-Davison (720) 876-3566, [Tammy.Miller-Davison@encana.com](mailto:Tammy.Miller-Davison@encana.com).

**Board Liaison:** Deanna Duell 303-384-1512, [Deanna.Duell@thebaileyco.com](mailto:Deanna.Duell@thebaileyco.com)

#### **Midstream/Downstream**

Committee Chair – Cathy Anderson, EKS&H, [canderson@eksh.com](mailto:canderson@eksh.com), 303-220-6924

Plans are underway to establish a Mid-Stream Committee for the COPAS-Colorado chapter. Cathy Anderson with EKS&H has agreed to Chair the committee and is looking for members who are interested in participating. An organizational meeting will be held in late October. If you are interested, please contact Cathy.

**Board Liaison:** Jim Garrett 303-225-5285, [jgarrett@aspectenergy.com](mailto:jgarrett@aspectenergy.com).

#### **Revenue**

Committee Chair – Tom Ferguson, St. Mary Land, [tferguson@stmaryland.com](mailto:tferguson@stmaryland.com), 303-863-4376

The COPAS Colorado Revenue Committee will hold its first meeting of the year at 11:30am on Wednesday, October 4th at the offices of St. Mary Land & Exploration Company (1776 Lincoln Street). The meeting will be held in the upper lobby conference room located at the top of the escalators which are accessed from the Lincoln Street building entrance. The Committee will discuss regulatory developments that have occurred over the summer, agenda items for upcoming meetings, potential Technical Session topics, and attendance at the Fall 2006 National Meeting to be held in Fort Worth, Texas October 18th through the 20th.

Participation in the Revenue Committee has been a valuable by-product of membership in COPAS over the last few years. It is a great way to stay current with the regulatory challenges and consolidations and mergers that impact our industry, and it provides a friendly and open environment for discussing issues impacting the Revenue Accounting function.

Please RSVP your attendance for the October 4th Revenue Committee Meeting to [tferguson@stmaryland.com](mailto:tferguson@stmaryland.com) by the early afternoon of Tuesday, October 3rd so an accurate count for lunch can be obtained.

**Board Liaison:** Bob Virgin 303-645-9808, [rvirgin@ultrapetroleum.com](mailto:rvirgin@ultrapetroleum.com)

**Small Oil & Gas Companies**

Committee Chair: Tristan Farel, Hein & Associates LLP, 303-298-9600 x234, [tfarel@gmail.com](mailto:tfarel@gmail.com)

**Board Liaison:** Dan Reichel 303-308-1330 x103, [dreichel@prbenergy.com](mailto:dreichel@prbenergy.com)

**Tax**

Committee chairs: Gordy Stenger, EKS&H, 303-846-1255, [gstenger@eksh.com](mailto:gstenger@eksh.com)  
John Tripp, University of Denver, 303-871-2029, [jtripp@du.edu](mailto:jtripp@du.edu).

The first meeting will be held on October 6<sup>th</sup>.

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 (currently working on a contract basis at EKS&H) 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.

**Board Liaison:** Rob Fowler 303-295-1770, [rfowler@kinneyoil.com](mailto:rfowler@kinneyoil.com)

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**Employment Postings**

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Check out the employment posting on the COPAS Colorado website at [www.copascalorado.org](http://www.copascalorado.org).