



## COPAS- COLORADO NEWS

November 2006

Vol. 2006-2007 No. 3

### Monthly Meeting – November 14, 2006

Wondering about the idiosyncrasies of the insurance world and how it relates to oil and gas properties? Want to learn more about why we have to do those dreaded audits on our properties each year in order to obtain the necessary insurance for our companies? Want to know what questions to ask of your insurance brokers? Here's the perfect opportunity! Theresa Fadul with ISU Insurance has graciously accepted our request to enlighten us about the subject. Theresa Fadul is Director of Energy Practice and a Vice President in the Denver office of IMA, a regional insurance broker. She specializes in placing insurance and managing risk for both upstream and downstream energy business, with a primary focus in oil and gas lease operations. Come hear what she has to say. We look forward to seeing you there!

**Remember that registration starts at 11:45 and lunch starts at noon. To attend, please register no later than Wednesday, November 8<sup>th</sup> at [www.copascaloradolorado.org/meetingregistration.html](http://www.copascaloradolorado.org/meetingregistration.html). Reservations cannot be added after Friday, November 10<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

WE'RE NUMBER 1! No, I'm not talking football, and that claim may be a bit boastful, but we are the largest. COPAS-Colorado has overtaken Houston as the largest society in COPAS! 482 to 455 by our count. That's pretty impressive, considering the continued consolidation of companies.

And our involvement is not just in numbers – our members also hold a number of national committee chairs: Brenda Thompson is chair of the Education committee; Deanna Duell, chair of Financial Reporting; Brian Pratt, Tax chair, and Steve Gorham, Employee Benefits Sub-committee chair. We are looking for further national involvement, however - we are hoping to get someone on the national board in the near future, and we also want to get greater involvement at the national meetings.

Which brings me to one more excuse and opportunity to pump up our national meeting we are hosting in Breckenridge in April. Brenda Thompson and Sandy Launchbaugh are heading up the organization of this event. Keep your eyes on the newsletter and the website for the opportunity to register, and to help out in the planning.

I also want to congratulate Cathy Anderson of EKSH. After the society has tried for several years to organize a Midstream/Downstream committee, she finally did it. The committee had its first meeting on October 25 with 7 people (which is about the average attendance at Revenue Committee meetings not too many years ago). The next meeting is scheduled for November 29 at noon in EKS&H's downtown office at 600 17th Street, Suite 2800, when they will have a discussion on measurement issues. Anyone who deals with any production after the separator should find this committee useful.

I'm anxious to see everyone at the November luncheon – my first of the year.

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. The next board meeting will be held on November 16<sup>th</sup> at 3:30 PM at PRB Energy located at 1875 Lawrence St., Suite 450. 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 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
November 14, 2006	Teresa Fadul with ISU Insurance	Financial Reporting Comm.
December 7, 2006		
January 9, 2007		Midstream/Downstream
February 6, 2007		
March 15, 2007		
April 10, 2007		
May 23, 2007		

COPAS COMMITTEE MEETING SCHEDULES					
Committee	Date	Time	Location	Contact	
Audit/Joint Interest	November 16 <sup>th</sup>	11:30	TBA	Dawn Smith	303-312-8565
Education	November 8th	12:00	Hein & Associates	Dave Abel	303-863-4388
Fin. Reporting	December 14th	12:00	Cimarex	Diane Kirk	303-740-9400
Mid/Downstream	November 29th	12:00	EKS&H	Cathy Anderson	303-220-6924
Revenue	November 9th	11:30	St. Mary Land	Tom Ferguson	303-863-4376
Small Oil & Gas	November 28 <sup>th</sup>	11:30	Hein & Associates	Tristan Farel	303-298-9600
Tax	November 3 <sup>rd</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.copascaloradolorg.org](http://www.copascaloradolorg.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**

***PDI Energy Classes***

Go to [www.copascaloradolorg.org](http://www.copascaloradolorg.org) to see the list of PDI classes offered in our area through January 12<sup>th</sup>.

***IPAMS Lunch & Learn***

The next Lunch and Learn is Monday, November 13th at 11:30 AM with Mr. David Howell, PE, of Anadarko Petroleum. Mr. Howell will provide an explanation of the types of operations involved in the exploration for and production of natural gas, using Anadarko's operations in the Wattenberg Field in the Denver-Julesburg Basin as an example. 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).

December— To be announced

### Spring 2007 National Meeting "Mining for Knowledge".

Due to several scheduling conflicts the Spring 2007 National Meeting Committee will not be meeting in November. Please take a minute to check out the promotional materials on the COPAS Colorado website. We have planned a fabulous week in Breckenridge and hope to have all of COPAS Colorado in attendance!

The next scheduled meeting will be for Tuesday December 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.

We have returned from attending the Fall National Meeting in Grapevine with lots of ideas and a full 'to do' list. It is important for all sub-committee chairs to attend this meeting as we will discuss some specific deadlines and job assignments. We are still on schedule, but from now until April the pace will definitely accelerate!

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 Joint Interest/Audit committee met at the offices of Encana on October 19th. We had 13 attendees representing 4 companies. Our next meeting will be on November 16th @ 11:30. The location will be determined at a later time. At that meeting we will be discussing the outcome of the Fall National Meeting. We will also be discussing MFI 28 and 29. If you are interested in attending but are not currently on my mailing list, please contact me at [dsmith@billbarrettcorp.com](mailto:dsmith@billbarrettcorp.com).

**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 continues to meet it goals and will be taking an inventory of the COPAS materials at the IPAMS library in November. We spent most of the October meeting talking about our exciting new Scholarship program.

Our next meeting is at Hein & Associates, located at 717 17th St, Ste 1600 on Wednesday, November 8th. New members are always welcome. Please RSVP to Ken Nollsch at 303.298.9600 or email [knollsch@heincpa.com](mailto:knollsch@heincpa.com).

**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

Tech Session - November 14 at 10:30 with Prof. Ann Martin, University of Colorado - Denver, will discuss Issues Related to Full Cost Accounting and Proposed Changes to the Audit and Accounting Guide for Entities with Oil & Gas Producing Activities.

The Financial Reporting Committee had its last meeting on October 19, 2006 at the offices of Whiting Petroleum. Brent Peterson, Principal at Ehrhardt Keefe Steiner & Hottman PC made a presentation on "Adopting FAS 123R and Implementation Issues". We appreciate the valuable information given on this topic.

Our next meeting will be December 14 at the offices of Cimarex Energy and we will have a presentation on the Overview of Current Developments in Accounting and Financial Reporting, including proposed standards.

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 303-308-1330 x104, [dduell@prbenergy.com](mailto:dduell@prbenergy.com)

## **Midstream/Downstream**

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

The organizational meeting of the COPAS-Colorado Midstream/Downstream Committee was held on October 25. The group discussed the objectives for the committee, meeting times and topics for future meetings. The Midstream/Downstream Committee will be sponsoring the Technical Session prior to the General COPAS Luncheon in January. The subject of the session will be an overview of hot topics in the midstream/downstream sector.

The next meeting will be a roundtable discussion of measurement issues with participation from "experts" on the topic. The meeting will be held at noon on Wednesday November 29 at EKS&H's downtown office which is located at 600 17th Street, Suite 2800. Lunch will be provided so please RSVP to Robin Lucas ([rlucas@eksh.com](mailto:rlucas@eksh.com)) by Monday November 27 if you plan to attend.

Since many of the topics of interest to members of the Midstream/Downstream Committee also affect COPAS members in other segments of the industry, the committee encourages attendance by anyone interested in the subjects being discussed.

Cathy Anderson from EKS&H chairs this committee. She can be reached at 303-220-6924 or [canderson@eksh.com](mailto:canderson@eksh.com) for further information.

**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 held its first meeting of the year on Wednesday, October 4th at the offices of St. Mary Land & Exploration Company. The meeting was attended by 36 members representing St. Mary, Ultra Petroleum, Oildex, Suncor Energy, Anadarko Petroleum, McElvain Oil & Gas, Mak-J Energy, P2 Energy Solutions, Enerplus Resources, Forest Oil, Bill Barrett Corp., Enduring Resources, and Blackhills E&P. The agenda covered several topics including future meeting dates and agenda topics, a possible field trip for COPAS members next Spring, and recent regulatory developments. We also discussed who would represent the Committee at the upcoming National Meeting in Grapevine, Texas and future PDI educational offerings.

The next Committee meeting will be held at 11:30am on Thursday, November 9th 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 relevant developments and information arising from the Fall 2006 National Meeting held 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 late morning, Wednesday, November 8th 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@heincpa.com](mailto:tfarel@heincpa.com)

The Small Oil & Gas Companies committee held its first meeting of the COPAS New Year on October 31st. This was an organizational meeting to decide on what topics this committee will be discussing this year. The following is a list of topics that this committee is planning on presenting in the coming months;

Oil & Gas Banking  
Human Resource solutions for small O&G companies  
Reserve Reports  
Derivatives (as it relates to the O&G industry)  
Standardized Measure of Oil and Gas (SMOG) Reporting  
Land and Legal

Look for a complete schedule of meeting times and topics in the next newsletter. Additional information will be distributed to those members that have shown interest in this committee. If you did not receive an email about the last meeting please contact me at [tfarel@heincpa.com](mailto:tfarel@heincpa.com) with your information and I will see that your name makes it into our distribution list.

Next Meeting Date: November 28, 2006 (Tuesday)  
Meeting Time: 11:30 am – 12:30 pm  
Location: Hein & Associates LLP  
717 17th Street  
Denver, CO 80202

Please email any suggestions or concerns to my attention at the following email address; [tfarel@heincpa.com](mailto:tfarel@heincpa.com)

I look forward to a successful year this year and if you have any questions, please contact me at 303-298-9600.

**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).

Our next Tax Committee meeting will be held this Friday, November 3, at 7:30 AM at the Adams Mark Hotel (in the Trattoria, the cafe in the lobby). Please bring any issues, questions or items of interest that have come to your attention recently. These exchanges of ideas and information are what make the meetings worthwhile.

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

## **Employment Postings**

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