



COPAS- COLORADO NEWS

December 2006
Vol. 2006-2007 No. 4

Monthly Meeting – December 7, 2006

Prepare yourself for something different at this year's COPAS Colorado holiday celebration. Santa will be there, but our activities and presentation will differ. Come find out how different it will be and let us know how you like it – I think you'll be pleasantly surprised!

Please note that the January luncheon date shown in the November newsletter is incorrect. The correct date is January 16, 2006, and it will be held at the Adams Mark Hotel.

Remember that registration starts at 11:45 and lunch starts at noon. To attend, please register no later than Friday, December 1st at www.copascaloradolorado.org/meetingregistration.html. Reservations cannot be added after Tuesday, December 5th. If your plans change, send an e-mail to Jim Allison at jallison@oildex.com

President's Message

Last month, I bragged that Colorado has overtaken Houston in size, yet we still continue to grow. We expect to have over 500 members before the end of the year. You may be feeling some of that growth at the luncheons, as we all are having to tuck our elbows in a bit in order to squeeze us all in. Two years ago, we were averaging about 150 members at our luncheons, and this year we are averaging about 220.

On the downside, I'm finding that there are more and more faces at the luncheon that I don't recognize. I apologize for not getting around to meet everyone.

Our holiday luncheon promises to be festive again this year. We've upped the stakes on our door prizes this year. And the Marriott will serve another feast. I think everyone will enjoy.

Our continued growth over the past few years has allowed us to revive a program that we have not had in a number of years. We have instituted a scholarship program that will be made available to interested accounting students at some of the local colleges. The Education Committee is formulating the criteria for the program now.

Of course, the renewed interest of college students in oil and gas also helps make this possible. Nothing like the effects of \$60-\$70 oil to get people excited about the industry. Just a few years ago, I suggested to my daughters that they consider a career in oil and gas, and you would have thought by the looks on their faces that I had confiscated their MP3 players. Ah, how times have changed.

I wish everyone a happy holiday season, and I'll see you at the holiday luncheon!

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 December 7th at 10:30 AM at the Marriott where our regular luncheon is held. 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 January 2nd (changed from date shown on the November newsletter), January 23rd, March 1st, March 27th and May 9th.

COPAS MONTHLY MEETING SCHEDULE		
Meeting Date	Speaker	Tech Session @ 10:30 am
December 7, 2006	Special Christmas Event	None
January 16, 2007	Glenn Franks, "Ergonomics in the Workplace"	Midstream/Downstream
February 6, 2007	Prof. Ann Martin, UCD, "Accounting Issues Update"	Tax Committee
March 15, 2007		Small Oil and Gas Cos.
April 10, 2007		Audit/Joint Interest
May 23, 2007	Education Day	None

COPAS COMMITTEE MEETING SCHEDULES					
Committee	Date	Time	Location	Contact	
Audit/Joint Interest	January 18 th (tentative)	TBA	Forest Oil	Dawn Smith	303-312-8565
Education	January 10 th	12:00	MAK-J Energy	Dave Abel	303-863-4388
Fin. Reporting	December 14 th	12:00	Cimarex	Diane Kirk	303-740-9400
Mid/Downstream	November 29 th	12:00	EKS&H	Cathy Anderson	303-220-6924
Revenue	December 13 th	11:30	Encana	Tom Ferguson	303-863-4376
Small Oil & Gas	November 28 th	11:30	Hein & Associates	Tristan Farel	303-298-9600
Tax	TBA	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 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.copascolorado.org to see the list of PDI classes offered in our area through January 12th.

IPAMS Lunch & Learn

There will be no event scheduled for December.
 January — To be announced

Spring 2007 National Meeting "Mining for Knowledge".

Please take a minute to check out the promotional materials on the COPAS Colorado website.
 The next scheduled meeting will be for Wednesday December 13 (note the change) 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 17th Street, Suite 2710.

We have 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!

If your company has not received an invitation to sponsor this fabulous COPAS National Meeting, and would like to donate, please contact Brenda Thompson or Sandy Launchbaugh for more information.

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

Committee Chairs: Brenda Thompson – bthompson@makjenergy.com 303 339-5874
Sandy Launchbaugh -- 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: Dawn Smith dsmith@billbarrettcorp.com, 303-293-9100
Al Kravitz al.kravitz@whiting.com, 303-390-4968

The JI/Audit committee met on November 16th at the offices of Bill Barrett Corp. We had 15 folks there representing 7 companies. Lynn Lybrand from Encana talked about the Controllable Materials document and we had discussion on that. We also talked about the National meetings coming up. Our next meeting will be January 18th at the offices of Forrest Oil. There has been discussion on changing the meeting date. If anything does change I will make sure to notify folks of the change. Thank you! Happy Holidays!

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

Education

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

The Education Committee has decided on the format for the new scholarship program and will be presenting it to the board shortly. Early next year, we will be going to local college campuses to present the scholarship program and talk about COPAS and oil and gas accounting. We have completed the inventory at the IPAMS library and will be forwarding this information to the society at large.

In January, we will begin putting the education day together. If you have any ideas about speakers or topics, please give one of our Education Committee chairs a call. Our next meeting is at MAK-J Energy, located at 370 17th St. on January 10th. Please RSVP to Dave Abel at 303.863.4388 or email dabel@stmaryland.com.

Board Liaisons: Brenda Thompson 303-339-5874, bthompson@makjenergy.com
Mike Roach 303-861-8140, mroach@stmaryland.com

Financial Reporting

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

The Financial Reporting Committee hosted the Tech Session in November. Professor Ann Martin from University of Colorado-Denver spoke about Suspended Wells Costs related to Successful Efforts companies (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. We had approximately 20 members in attendance.

Our next meeting will be Thursday, December 14th at noon at the offices of Cimarex Energy. We will be having a discussion on General Accounting Updates. If you would like to join us or have questions, please contact Diane Kirk (dkirk@EKSH.com) or Tammy Miller-Davison (tammy.miller-davison@encana.com).

Board Liaison: Deanna Duell 303-308-1330 x104, dduell@prbenergy.com

Midstream/Downstream

Committee Chair – Cathy Anderson, EKS&H, canderson@eksh.com, 303-220-6924

The November meeting of the COPAS Colorado Midstream/Downstream Committee will be held on November 29 and will be a roundtable discussion of measurement issues with participation from “experts” on the topic. The meeting will start at 11:30 a.m. 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) by noon on Tuesday, November 28 if you plan to attend. Attendance by anyone interested in learning more about measurement issues is encouraged.

The committee will not meet in December.

Board Liaison: Jim Garrett 303-225-5285, jgarrett@aspectenergy.com.

Revenue

Committee Chair – Tom Ferguson, St. Mary Land, tferguson@stmaryland.com , 303-863-4376

The COPAS Colorado Revenue Committee met Thursday, November 9th at the offices of St. Mary Land & Exploration Company. The meeting was attended by 38 members representing St. Mary, Anadarko Petroleum, McElvain Oil & Gas, Mak-J Energy, P2 Energy Solutions, Rivington Financial, Petro Canada, Trinity Management, Forest Oil, Bill Barrett Corp., Encana Corporation, and Bolo Systems. The agenda covered relevant developments and information arising from the Fall 2006 National COPAS Meeting held in Grapevine, Texas October 18th through the 20th.

The next Committee meeting will be held at 11:30am on Wednesday, December 13th at the offices of Encana Corporation (370 17th Street, Suite 1700, Denver). The Committee will conduct an open discussion of the Revenue Accountant's role in performing due diligence and accounting setup for a multiple property acquisition.

Concerning future Committee news, we will be co-sponsoring a Technical Session with the Small Oil & Gas Committee before the March 15th general meeting featuring Mr. Barry L. Wertz of McGinnis, Lochridge, & Kilgore, L.L.P. Mr. Wertz will provide his entertaining insights into the recently decided Tawney vs. Columbia Natural Resources cost deduction case in determining royalties and explain why his first year Contracts 101 professor would have dissented from the opinion of the West Virginia Supreme Court. Also, we are making progress toward arranging a Spring 2007 field trip to production facilities north of Denver for the general COPAS Colorado membership. More information on this will be provided as we get closer to the trip date.

Please RSVP your attendance for the December 13th Revenue Committee Meeting to tferguson@stmaryland.com by late morning, Tuesday, December 12th so an accurate count for lunch can be obtained.

Board Liaison: Bob Virgin 303-645-9808, rvirgin@ultrapetroleum.com

Small Oil & Gas Companies

Committee Chair: Tristan Farel, Hein & Associates LLP, 303-298-9600 x234, tfarel@heincpa.com

Watch your email for an announcement for the upcoming meeting.

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

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

Tax

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

Meetings are usually held on the first Friday of the month. The next meeting will be announced by email.

Board Liaison: Rob Fowler 303-295-1770, rfowler@kinneyoil.com

Employment Postings

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