



COPAS- COLORADO NEWS

February 2007
Vol. 2006-2007 No. 6

Monthly Meeting – February 6, 2007

Join us at the February 6th luncheon back at the Marriott City Center to hear Professor Ann Martin speak to us about the future of fair value accounting. Ann will share her knowledge on the subject and help us to keep our eyes on the horizon regarding the mirroring of standards of fair value accounting by both the Financial Accounting Standards Board and the International Accounting Standards Board. Ann's research has been published in several leading academic journals including *The Economic Journal*, *Accounting Horizons* and *the Financial Analyst Journal*. Ann Martin is an Associate Professor of Accounting at the University of Colorado and Health Sciences Center. She teaches in the financial accounting area, including courses on financial statement analysis, international accounting and oil and gas accounting. Prior to earning a PhD and becoming part of the academic community she spent time in the accounting department of a small oil drilling company in Wichita, KS.

Remember that registration starts at 11:45 and lunch starts at noon. To attend, please register no later than Wednesday, January 31st at www.copascaloradolorado.org/meetingregistration.html. Reservations cannot be added after Friday, February 2nd. If your plans change, send an e-mail to Jim Allison at jallison@oildex.com

President's Message

Greetings everyone, as this newsletter goes to press I am en route to New Orleans for the COPAS Winter Conference. I did not plan ahead and have no message this month. I will have one for you in the next newsletter.

I will be able to attend and hope to see you all at the February 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 January 18th at 3:30 PM at Oildex, 1580 Lincoln St., Suite 930. 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 23rd, March 1st, March 27th and May 9th.

COPAS MONTHLY MEETING SCHEDULE		
Meeting Date	Speaker	Tech Session @ 10:30 am
February 6, 2007	Prof. Ann Martin, UCD, "Fair-Value Accounting Update"	Tax Committee
March 15, 2007		Revenue Committee, Small Oil and Gas Cos. Comm.
April 10, 2007		Audit/Joint Interest
May 23, 2007	Education Day	None

COPAS COMMITTEE MEETING SCHEDULE					
Committee	Date	Time	Location	Contact	
Audit/Joint Interest	February 15 th	11:30	TBA	Dawn Smith	303-312-8565
Education	TBA	12:00	MAK-J Energy	Dave Abel	303-863-4388
Fin. Reporting	March 22 nd	12:00	St. Mary Land	Diane Kirk	303-740-9400
Mid/Downstream	TBA			Cathy Anderson	303-220-6924
Revenue	February 14 th	12:00	TBA	Tom Ferguson	303-863-4376
Small Oil & Gas	January 30 th	11:30	Hein & Associates	Tristan Farel	303-298-9600
Tax	February 2 nd	7:30 am	Marriott	Gordy Stenger	303-846-1255

Membership Application -- Change of Contact Info

In order for us to communicate effectively with all members, it is important for those members to let us know if there is a change in their contact information. If you have recently had a change, please complete the 'Change Contact Information' link on the COPAS Colorado website.

Membership application and renewal forms are still available on www.copascaloradolorg.org.

Please note the following:

- Membership fees are paid for the fiscal year running from July 1 until June 30.
- Membership is granted to the individual and not to the company and is non-transferable.
- Luncheons begin at 12:00 noon, with registration from 11:45 until noon.

Educational Opportunities

PDI Energy Classes

In 2006, PDI conducted a number of CPE qualified oil and gas classes in the Denver area that were very well received. Several will be scheduled again in 2007.

In addition, PDI is announcing the following new classes to be held in Denver in 2007.

- Introduction to Midstream
- Energy Company Financial Statement Analysis Petroleum Accounting Issues (Advanced topics for CPA Firms & Energy Companies)

Get your New Hires (especially December grads) off to a fast start! PDI will offer the following 3-day program in Denver in February:

- Introduction to the Business of Upstream Oil & Gas, consisting of:
 - Intro to the Industry
 - Intro to Upstream Business Information Flow
 - Intro to Upstream Financials
 - Intro to Land and the Law in Oil & Gas
 - Intro to Production Measurement and Allocation

Please contact Jim Hoffman of PDI at 214-763-9644 (jhoffman@pdi.org) if you are interested.

Go to www.copascaloradolorg.org to see the list of PDI classes offered in our area.

Spring 2007 National Meeting "Mining for Knowledge".

Please take a minute to check out the promotional materials on the COPAS Colorado website. We will begin recognizing sponsors on the National Meeting page in the very near future. If your company is not listed please contact Peg Knight@ peg.knight@questar.com for more information on how your company can become a contributor.

We are planning a ROAD TRIP for our next meeting. Before leaving we will meet at the offices of MAK-J Energy, 370 17th Street, Suite 2710 for a quick 'brown bag' lunch and status check. Mark your calendars for Friday, February 9, 2007 at 11:30. We plan on leaving for Breckenridge around 12:30 and return sometime Friday evening.

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 January 18th. We had 18 folks in attendance representing 10 companies. We discussed the voting item for the COPAS Winter Conference. We also talked about the Spring meeting in Breckenridge. I encouraged all to try to attend and informed them that we are looking for volunteers to help with the various hosting committees. Next month our meeting will be on February 15th. I will send out an e-mail to the committee when the location has been verified. The main focus of that meeting will be to prepare all the Employee Benefit Surveys for mailing. Please check with your HR department near the end of the month to make sure your company has received the survey.

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 is going out to local college campuses to present the scholarship program and talk about COPAS and oil and gas accounting. If you would like to assist or present to your alumni, please give one of our committee chairs a call.

The COPAS Education Day is always well attended and we are putting together our schedule for the day. If you have any ideas about speakers or topics, please give us a call. Our next meeting is Wednesday, February 14th at Noon. Please RSVP to Dave Abel at 303.863.4388 or email dabel@stmaryland.com. The location is to be determined.

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 met on January 18th at the offices of Aspect Energy. We held a roundtable discussion of accounting issues and financial reporting concerns. Our next meeting will be Thursday, March 22nd at noon, at St. Mary, located at 1776 Lincoln Street, Suite 700. A representative from Hein & Associates will present an update on derivative issues.

If you would like to join us or have questions, please call or email Diane Kirk at (303-740-9400) dkirk@eksh.com or Tammy Miller-Davison (720-876-3566) 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 next meeting date will be announced via email. Contact Cathy Anderson for more information.

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

Revenue

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

There was no January Revenue Committee meeting as members recovered from the holidays and prepared for year-end reporting requirements. The next Committee meeting will be held at 11:30am on Wednesday, February 14th at the offices of St. Mary Land & Exploration, 1776 Lincoln Street, Denver. 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. Mr. Robert Prael of the Minerals Management Service will be our guest speaker describing compliance issues and activities affecting the Service and payer companies.

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 February 14th Revenue Committee Meeting to tferguson@stmaryland.com by late morning, Tuesday, February 13th 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

Please note that the January meeting date has been changed from that shown on the January newsletter. The correct date for the meeting is January 30th.

<u>Date</u>	<u>Topic</u>	<u>Location</u>	<u>Speaker</u>
Jan. 30, 2007 (11:30 – 1:00)	Hedging for Oil & Gas Companies	H&A Offices	Jake Vossen
Feb. 27, 2007 (11:30 – 1:00)	Integrating a custom HR foundation into your organization	H&A Offices	Mary Horan
March Tech Session	Royalties - Tawney vs. Columbia Natural Resources (co-sponsored with the Revenue Committee – Thanks Tom!)	Marriott	Barry L. Wertz
April 2007 (11:30 – 1:00)	Standardized Measure of Oil & Gas	H&A Offices	Joseph B. Feiten
May 2007	Oil & Gas operations from an Engineers perspective.	TBD	Panel of Engineers

Additional information will be distributed to those members that have shown interest in this committee. If you have not received an email about this committee and would like to receive information, please contact me at tfarel@heincpa.com with your contact information and I will see that your name makes it into our distribution list.

Next Meeting Date: January 30, 2007 (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

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.

We will host the tech session at 10:30 AM at the Marriott prior to the regular luncheon. It will consist of two parts: first, a short presentation on the Tax Relief and Health Care Act of 2006, which was signed into law on Dec. 20, 2006; second, a presentation on FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes". Presenters will be from Ehrhardt, Keefe, Steiner & Hottman, PC.

The next regular committee meeting will be held at the Marriott at 7:30 AM on Friday, February 2nd.

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.