COPAS- COLORADO NEWS



April 2007 Vol. 2006-2007 No. 8

Monthly Meeting – April 10, 2007

Deanna is working diligently to find a speaker for the luncheon meeting. If <u>any of you</u> know someone who might want to speak on an interesting topic, please let her or any of the board members know as soon as you can. Thanks!

Remember that registration starts at 11:45 and lunch starts at noon. To attend, please register no later than Wednesday, April 4th at www.copascolorado.org/meetingregistration.html. Reservations cannot be added after Friday, April 6th. If your plans change, send an e-mail to Jim Allison at jallison@oildex.com

Technical Session - April 10th at 10:30 AM

The Joint Interest/Audit Committee is hosting this session. Tony LeFevre with Questar will give a presentation on the world of Geophysics and Geology. Please make sure you indicate your desire to attend on the COPAS-Colorado website at the same time you sign up for our regular luncheon.

President's Message

The upcoming April luncheon is the society's annual business meeting in which we elect new board members. Three board positions will soon be vacated: Brenda Thompson, Mike Roach and Jim Garrett have each served two terms, and are ineligible to run again. Each of those three have contributed tremendously to COPAS, and continue to do so. The new nominees will be announced at the luncheon.

Registrations have been pouring in for the national meeting. Currently, we're at least 25% above average registration for recent national meetings. Can't understand why people would favor Colorado over places like Ft. Worth, Midland and Tulsa! My apologies (wink) to anyone insulted by my sarcasm.

The committees are working hard, and they can still use volunteers. We have about 50 Colorado members registered, and it would be great if every one of those would put in an hour or two to help at the registration desk, or at the hospitality suite. It's not just work – the volunteers have a lot of fun, too.

There are some interesting issues coming up at this council meeting (that will be the Friday morning of the national meeting). The Petroleum Accountant's Society of Central Oklahoma, or PASCO, will be applying for membership as a society. They broke away from the Oklahoma City society a year ago over a controversial and highly-charged issue regarding membership qualifications. PASCO consists of a very significant portion of the former Oklahoma City society membership, and they now have met all the criteria to become a member society – except the final issue of receiving a 2/3 approval vote of the council, and that vote will take place in Breckenridge. Part of the issue is whether there should be more than one society representing the same geographic area.

In addition and somewhat related to the PASCO issue, there is a broad set of proposed by-law and Code of Ethics amendments that have been proposed, that will be voted on in the same council meeting. Most of these proposed changes relate to membership requirements and qualifications, and the degree to which a society can limit their membership to certain categories of employees or employers. (Don't worry – none of your memberships are in jeopardy). But the controversy surrounding these issues promises to make good cocktail party talk in Breckenridge.

Please – contact Sandy Launchbaugh or Brenda Thompson, or any board member to volunteer.

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 p.m., and will be announced at the meeting and posted on the website. The <u>next board meeting</u>, however, will be held on April 11th at 4:00 p.m. at St. Mary Land. Check the website for last minute changes.

For Committee Chairs and other monthly newsletter contributors, <u>COPAS-Colorado Newsletter content</u> contribution due dates for the remainder of the year: May 9th.

	COPAS MONTHLY MEETING SCHEDULE	
Meeting Date	Speaker	Tech Session @ 10:30 am
April 10, 2007	Lunch speaker not yet determined	Audit/Joint Interest
May 23, 2007	Education Day	None

COPAS COMMITTEE MEETING SCHEDULE							
Committee	Date	Time	Location	Contact			
Audit/Joint Interest	April 12 th	11:30	Enerplus	Dawn Smith	303-312-8565		
Education	April 12th	12:00	Delta Petroleum	Dave Abel	303-863-4388		
Fin. Reporting	April 12 th	12:00	St. Mary Land	Diane Kirk	303-740-9400		
Mid/Downstream	TBA	TBA	TBA	Cathy Anderson	303-220-6924		
Revenue	April 11 th	11:30	St. Mary Land	Tom Ferguson	303-863-4376		
Small Oil & Gas	April 24th	11:30	Hein & Associates	Tristan Farel	303-298-9600		
Tax	April 6 th	7:30 am	Marriott	Gordy Stenger	303-846-1255		

Membership Application -- Change of Contact Info

In order 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.copascolorado.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

For additional detailed course information, please call Jim Hoffman at 214-763-9644. Go to www.copascolorado.org to see the list of PDI classes offered in our area.

Spring 2007 National Meeting "Mining for Knowledge".

By the time the newsletter is issued, we will be less than 2 weeks from "Mining for Knowledge". The arrangements are moving forward quickly and relatively smoothly. We have a fantastic group of volunteers, spending countless hours fundraising, looking for unique bits of information to include in welcome packages, arranging bus trips, and planning menus; the list just goes on and on.

There is still room for a few more volunteers at the registration table and in the hospitality suite. If you plan on attending the Breckenridge meeting, please contact either Sandy or Brenda to let them know when you will be available to help.

By the way – we have over 260 people registered to attend either as attendee, guest or exhibitor. The conference will be exciting!

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 March 19th. We had 12 folks in attendance representing 5 companies. We talked about the status of the Employee Benefit Survey and asked for volunteers to contact the companies to try to encourage participation. We also discussed the MFI for Catastrophe costs. We will discuss the MFI further at the April meeting and will determine what our vote will be for the National Meeting. Our next meeting will be April 12th at the offices of Enerplus (1700 Lincoln Street, Ste 1300). The meeting will be at 11:30.

The JI/Audit committee is hosting the April Tech Session on April 10th. Tony LeFevre from Questar will be giving a presentation on the world of Geophysics & Geology. We hope everyone can make it. Thank you!

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

We will stop accepting applications on March 31st for the 2007 COPAS Scholarship. Committee members will then begin to read the applications and choose the recipients of the award. Also, we are continuing to plan our spring education day to be held on Wednesday, May 23rd. Our theme is "If I Ran an Oil & Gas Company" and will discuss information such as hiring and retention of employees, financing options, and building a strong company.

Our next meeting is on Thursday, April 12th at Delta Petroleum, 370 17th Street, Ste 4300. Please RSVP to Tracy Woodmore-Udom at 303-575-0310 by Tuesday, April 10th.

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, <u>Tammy.Miller-Davison@encana.com</u> 720-876-3566

The Financial Reporting Committee will have its next meeting at 12 p.m. on Thursday, April 12th in the offices of St. Mary Land with lunch provided. Dominic Palazzo, a partner with PricewaterhouseCoopers, will discuss FIN 48, "Accounting for Uncertainty in Income Taxes" on tax uncertainties and other tax issues affecting financial reporting.

St. Mary's is located at 1776 Lincoln St. Go to the 7th floor conference room.

Please RSVP by Monday, April 9th if you will be able to attend so we can get an accurate lunch count. RSVP to: Robin Lucas at rlucas@eksh.com.

If you have any questions regarding the committee, please contact Diane Kirk at (303) 740-9400, dkirk@eksh.com or Tammy Miller-Davison at (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 arrangements for the April Midstream Committee have not been finalized. We will send out an e-mail to everyone on the Midstream mailing list with details in mid-April. If anyone wants to be added to the Midstream mailing list they can contact Cathy Anderson at canderson@eksh.com. Thanks.

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 and Small Oil & Gas Committees co-sponsored a very successful Technical Session at the Marriott City Center on March 15th featuring Mr. Barry L. Wertz of McGinnis, Lochridge & Kilgore, LLP. Mr. Wertz conducted an entertaining discussion on the recently decided Tawney vs. Columbia Natural Resources cost deduction case in determining royalties and explained why his first year Contracts 101 professor would have dissented from the opinion of the West Virginia Supreme Court. We had a great turnout of 54 people representing employees of St. Mary Land & Exploration, Oildex, Savant Resources, Forest Oil, Rivington Financial, PRB Energy, RDT, Ultra Petroleum, Hein & Associates, Encana Corporation, Anadarko Petroleum, National Fuel, Nance Petroleum, Gustavson Associates, Fidelity Exploration & Production, Petro-Canada, Bill Barrett Corp., Enerplus Resources, McElvain Oil & Gas, Cimarex Energy, Hultin & Associates and Davis Graham & Stubbs LLP.

The next COPAS Revenue Committee meeting will be held at 11:30am on Wednesday, April 11th 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. Our discussion topic will be "Do You Accrue?" It will be an overview of the various revenue accrual processes used by our local member companies. Please come prepared to participate in this discussion which should provide some interesting insight into how our various companies approach the issue of estimating oil and gas sales for financial reporting purposes, i.e. well by well, high level (field), price forecasts, etc.

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 April 11th Revenue Committee Meeting to tferguson@stmaryland.com by late morning, Tuesday, April 10th 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

The Small Oil & Gas Companies Committee wants to thank everyone that showed up to the Tech Session. This was a great turnout. We also want to thank John Gustavson (see spelling from Rev. Committee) and The Revenue Committee in making the tech session a great success. See the schedule below for the upcoming SOGC meetings.

Thank you again!

April 24, 2007 Topic Location Speaker
Integrating a custom HR foundation into your organization H&A Offices Mary Horan

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.

The next regular committee meeting will be held at the Marriott at 7:30 AM on Friday, April 6th.

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

Employment Postings

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