



## COPAS- COLORADO NEWS

December 2007

Vol. 2007-2008 No. 4

### Monthly Meeting – December 11, 2007

Join us for musical entertainment from classical guitarist Robin Lucas and see if you can win one of the many door prizes at our holiday celebration.

Please consider going to the COPAS-Colorado sponsored Salvation Army “kettle” at [http://give.salvationarmyusa.org/site/TR/RedKettleCampaigns/RedKettle?team\\_id=4510&pg=team&fr\\_id=1110](http://give.salvationarmyusa.org/site/TR/RedKettleCampaigns/RedKettle?team_id=4510&pg=team&fr_id=1110) (that is “team\_id=” and “fr\_id=”) to make any contribution that you can during this holiday season. You know you have the correct Salvation Army web page if you see a COPAS-Colorado link. To help make our money work for us, COPAS-Colorado will match the contributions that our members make up to a total of \$2,000. If members contribute \$2,000, COPAS-Colorado will add \$2,000 for an overall total of \$4,000 for a good cause. We will be accepting donations of cash or checks at the luncheon as well. Make checks payable to the Salvation Army.

We would like to ask all members to please help us ensure that luncheon registration goes smoothly. The deadline for registration is noted in the monthly email blast as well as on our web site and is the close of business 5 business days before the luncheon. For example, for a Tuesday luncheon, the on-line registration will close at 5 pm the Wednesday prior to the luncheon. Please log onto the web site and register if you fail to receive the email blast. You do not need to register through the email blast. Should your plans change after registration, please notify Diane Kirk at [dkirk@eksh.com](mailto:dkirk@eksh.com). You must also note any special meal requirements in your on-line registration. The hotel cannot accommodate additional unplanned requests in a timely manner. Commencing with the January luncheon, those requesting a special meal in their on-line registration will be given a card upon registration on the luncheon date to place at their table.

**Remember that registration starts at 11:45 and lunch starts at noon. To attend, please register no later than Wednesday, December 5th at [www.copascalorado.org/meetingregistration.html](http://www.copascalorado.org/meetingregistration.html).**

### President’s Message

The holidays are here once again and we are faced with the frantic rigor of preparation for all of the activities to come both personally and for our upcoming luncheon on December 11th. I want to thank Diane Kirk and her team at Ehrhardt, Keefe, Steiner, Hottman PC for all of their help in getting the luncheon preparations underway. It is a team effort and Diane is taking the reindeers by the reins for this COPAS-Colorado holiday celebration.

As we’re all returning from our Thanksgiving celebrations, we continue to be thankful for our blessings as we approach the holidays. In an effort to give back, we will be collecting money for the Salvation Army at the luncheon. This is an opportunity to help make the holidays a little better for people who are faced with challenges this year.

I was fortunate to spend time with my new baby nieces, my two and a half year old nephew and my three year old niece this Thanksgiving. My parents are thrilled to see their family growing, but I know my sister-in-law sees the lavishness waning a bit as little Addison Mae came along this past October. Regardless of the

attention, I know they are thrilled to welcome these new blessings to our family and watch them thrive as they grow and learn.

We continue to welcome new members to the COPAS-Colorado organization and I notice some similarities to that of a growing family. The new members may not be receiving the heightened attention, but my hope is they are seeing the benefit of belonging to a society where they have an opportunity to affect change in a positive way for the future of our profession. I welcome all of the new members and encourage you to grow and thrive as you participate this year and in the years to come.

*I received the following note from Susan Jones, COPAS Executive Director, regarding the new COPAS National website:*

Dear Society Presidents:

I have been told that notifications will be sent out tomorrow to all COPAS members who have supplied email addresses for the website listings. This notification will include each member's personal password for entering the site's secure area. Once again, I apologize for the delay in getting these notifications out as well as the fact that the transfer of information has hindered your society's ability to get new member data uploaded. Believe me, I would not have allowed the switch over from the old website to the new as early as we did it if I had known all these details were not worked out on the developer's end.

Now here is some positive information about the new website that you should be utilizing. First, the new *Jobline* is functioning so please let your membership know that jobs can be posted at no cost. Second, the calendar on the new website is available to all of your societies for posting information related to your meetings and educational events. Each of you can post your own events on the calendar at your convenience. Once you enter your information, an email will be generated to the COPAS office, we approve the entry and it gets posted. It is that simple.

Happy Holidays to Everyone!

Deanna Duell  
2007-2008 COPAS-Colorado President

### COPAS Colorado Board of Directors

**The next board meeting will be held on December 11th at 10:30 a.m. at the Marriott just before our luncheon. Check the website for meeting location and for last minute changes.**

**For Committee Chairs and other monthly newsletter contributors, COPAS-Colorado Newsletter content contribution due dates for the next few issues are January 2<sup>nd</sup>, February 5<sup>th</sup> and February 26<sup>th</sup>.**

COPAS MONTHLY MEETING SCHEDULE		
Meeting Date	Speaker	Tech Session @ 10:30 am
December 11, 2007	No speaker – Holiday Party	No Tech Session
January 16, 2008		
February 19, 2008		
March 11, 2008		
April 8, 2008		
May 20, 2008	Education Day	

<b>COPAS COMMITTEE MEETING SCHEDULE</b>					
<b>Committee</b>	<b>Date</b>	<b>Time</b>	<b>Location</b>	<b>Contact</b>	
Audit/Joint Interest	January 10 <sup>th</sup>	TBA	Bill Barrett Corp.	Ann Wennberg	720-876-5139
Education	December 19 <sup>th</sup>	Noon	Delta Petroleum	Ken Nollsch	303-298-9600
Fin. Reporting	December 20 <sup>th</sup>	Noon	Cimarex Energy	Tammy Miller-Davison	720-876-3566
Mid/Downstream	January 23 <sup>rd</sup>	TBA	TBA	Cathy Anderson	303-220-6924
Revenue	December 12 <sup>th</sup>	11:30 a.m.	Forest Oil	Tom Ferguson	303-863-4376
Small Oil & Gas	January 17 <sup>th</sup>	TBA	TBA	Tristan Farel	303-573-4886 x1465
Tax	December 7 <sup>th</sup>	7:30 a.m.	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](http://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***

Dec 11, 2007 - Introduction to Midstream Oil & Natural Gas  
8 CPE hrs \$299 per person

Jan 21, 2008 - Intro to Upstream Oil & Gas for New Hires (<1 yr)  
8 CPE hrs \$299 per person

Feb 13-14, 2008 - Petroleum Accounting I  
16 CPE hrs \$565 per person

Mar 26, 2008 - Land and the Law for Non-Landmen  
8 CPE hrs \$299 per person

April 22-23 - Petroleum Accounting II  
16 CPE hrs \$585 per person

May 20-21 - Revenue Accounting  
16 CPE hrs \$585 per person

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

**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: Ann Wennberg, [ann.wennberg@encana.com](mailto:ann.wennberg@encana.com), 720-876-5139  
Al Kravitz, [al.kravitz@whiting.com](mailto:al.kravitz@whiting.com), 303-390-4968

The next meeting will be at Bill Barrett Corporation on Thursday January 10th. The topic will cover reviewing overhead processing in accordance with COPAS Accounting Procedures. Details about the meeting will be covered in the meeting announcement email.

Happy Holidays to all,

**Board Liaison:** Dawn Smith, (303) 293-9100, [dsmith@billbarrettcorp.com](mailto:dsmith@billbarrettcorp.com)

### **Education**

Committee chairs: Ken Nollsch, [knollsch@heincpa.com](mailto:knollsch@heincpa.com), 720-939-3906  
Susan Taylor, [susan.taylor@parkerlynch.com](mailto:susan.taylor@parkerlynch.com), 303-409-7620

The December meeting is scheduled for December 19th from noon to 1:00 p.m. at Delta Petroleum, 370 Seventeenth Street, Suite 4300. Please RSVP to Ken Nollsch ([knollsch@heincpa.com](mailto:knollsch@heincpa.com)).

Join us for Holiday Cheer and discussion to finalize Theme/Topics for Education Day 2008.

**Board Liaison:** Dave Abel 303-863-4388, [dabel@stmaryland.com](mailto:dabel@stmaryland.com)

### **Financial Reporting**

Committee chairs: Tammy Miller-Davison, [Tammy.Miller-Davison@encana.com](mailto:Tammy.Miller-Davison@encana.com) 720-876-3566  
Susie Kuntz, [skuntz@heincpa.com](mailto:skuntz@heincpa.com), 303-298-9600

The Financial Reporting Committee held the November Tech Session. We had Douglas Reeb, Senior Manager with EKS&H, speak on Fair Value Accounting (FAS 157 and 159).

In December, we will have our regular meeting on Thursday, December 20th at 12:00. Jake Vossen, partner with Hein & Assoc., will give us an update on current FASB and PCAOB statements. The meeting will be held in the offices of Cimarex Energy, 1700 Lincoln Street, Suite 1800. This will qualify for 1 hour of CPE. Please RSVP to Tammy Miller-Davison at [tammy.miller-davison@encana.com](mailto:tammy.miller-davison@encana.com) or Susie Kuntz at [skuntz@heincpa.com](mailto:skuntz@heincpa.com).

If you have any questions regarding the committee, please contact Tammy Miller-Davison at (720) 876-3566, [Tammy.Miller-Davison@encana.com](mailto:Tammy.Miller-Davison@encana.com) or Susie Kuntz at (303) 298-9600, [skuntz@heincpa.com](mailto:skuntz@heincpa.com).

**Board Liaison:** Diane Kirk, CPA, [dkirk@eksh.com](mailto:dkirk@eksh.com), 303-740-9400

### **Midstream/Downstream**

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

The Midstream/Downstream Committee usually meets the fourth Wednesday of each month. Bill Koch from Anadarko Petroleum gave a very interesting presentation at the November meeting on the Business Development Aspect of Midstream. Special thanks to Tammy O'Keefe of Anadarko for securing the speaker and to Anadarko for hosting the luncheon.

The Midstream/Downstream Committee will not meet in December due to the holidays. The next meeting will be Wednesday January 23, 2008. Details regarding the speaker and location will be included the January COPAS newsletter and an e-mail will be sent to those on the Midstream/Downstream e-mail distribution list. Derek Weekly from the Wyoming State Auditor's Office will be the featured speaker at the February 27, 2008 meeting.

If you would like more information on the Midstream/Downstream Committee or would like to have your name added to their email distribution list, contact Cathy Anderson at [canderson@eksh.com](mailto:canderson@eksh.com) or 303-220-6924.

**Board Liaison:** Deanna Duell, 303-204- 0387, [Deanna@duellandassociates.com](mailto:Deanna@duellandassociates.com)

### **Revenue**

Committee Chairs: Tom Ferguson, [tferguson@stmaryland.com](mailto:tferguson@stmaryland.com) , 303-863-4376  
Pam Best, [pam.best@encana.com](mailto:pam.best@encana.com), 720-876-5003

The COPAS Colorado Revenue Committee met Wednesday, November 14th at the offices of EnCana Corporation. There were 54 attendees representing EnCana, St. Mary Land & Exploration, Anadarko Petroleum, Mak-J Energy, P2 Energy Solutions, Rivington Financial, Forest Oil, Bill Barrett Corp., Cimarex Energy, Enerplus, Aspect Energy, McElvain Oil & Gas, Petro-Canada, Resolute Natural Resources, Storm Cat Energy, and American Oil & Gas. The agenda covered relevant industry news from the Fall COPAS National Meeting in Ruidoso, New Mexico, the use of blended oil prices for valuation in Montana, and the California non-resident state income tax withholding program.

The next Committee meeting will be held at 11:30am on Wednesday, December 12th at the offices of Forest Oil (707 17th Street, Suite 3010 which is the conference room location). The meeting will feature John Lipka who is the USA Security Advisor-Corporate Security for EnCana Oil & Gas (USA). John has an extensive background with the FBI and will be discussing Security and Fraud Issues in the Oil and Gas Industry Post 9/11. We expect this will be both an entertaining and informative session to close out year 2007.

Concerning future Committee news, we will be sponsoring a Technical Session before the March 11th general meeting featuring Steve Griffith and Marina Lindsey of Research Tax Consultants, Ltd. They will be discussing how to reduce Oklahoma severance tax burdens by capturing tax deductible marketing costs and other incentive credits. In a state where the first purchaser typically pays the severance tax, taking advantage of these special programs can be difficult without a concerted effort to identify and file for the appropriate deducts after the fact. Steve and Marina will describe what programs are available to accomplish this.

Please RSVP your attendance for the December 12th Revenue Committee Meeting to [tferguson@stmaryland.com](mailto:tferguson@stmaryland.com) by late morning, Tuesday, December 11th 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 Chairs: Tristan Farel, [tfarel@nrnc.net](mailto:tfarel@nrnc.net), 303-573-4866 x1465  
Tramer Ray, [tray@heincpa.com](mailto:tray@heincpa.com), 303-298-9600

The small oil and gas committee met on November 15, 2007 and had a great turnout. A big thank you goes out to all attendee's and to our speaker, Dave Cloutre. Our committee will not be holding a meeting in December due to the holidays, but will hold its next meeting in January. Details for the January meeting will be sent out later in December and will be included in the next Newsletter.

Have a great holiday and we will see you next year!

Meeting details:

When: January 2008 (third Thursday)

Where: TBD

Contact: Tristan R. Farel, 303-573-4886 ext.1465, [tfarel@nrnc.net](mailto:tfarel@nrnc.net)

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@nrnc.net](mailto:tfarel@nrnc.net) with your contact information and I will see that your name makes it into our distribution list. I hope to see you at the next meeting and **Thank You** for your support!

**Board Liaison:** John Hultin, 303-308-0500, [john@rockportaudit.com](mailto:john@rockportaudit.com)

### **Tax**

Committee chairs: Gordy Stenger, [gstenger@eksh.com](mailto:gstenger@eksh.com), 303-846-1265  
John Tripp, [jtripp@du.edu](mailto:jtripp@du.edu), 303-871-2029

The next regular committee meeting will be held at the Marriott at 7:30 AM on Friday, December 7th. As usual, 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)