COPAS- COLORADO NEWS



February 2008 Vol. 2007-2008 No. 6

Monthly Meeting – February 19, 2008

Our guest speaker this month is Joe Icenogle with Fidelity Exploration and Production. He will discuss the environmental footprint of oil and gas production in the Wyoming Coalbed Methane Play.

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**. You must also note any special meal requirements in your on-line registration. The hotel cannot accommodate additional unplanned requests in a timely manner. Those requesting a special meal will be given a card at lunch check-in to be placed at their table.

Remember that registration starts at 11:45 and lunch starts at noon. To attend, please register no later than Wednesday, February 13th at www.copascolorado.org/meetingregistration.html.

Technical Session – February 19th at 10:30 a.m.

The Technical Session is sponsored by the Small Oil and Gas Companies Committee this month. Mr. John Draemer will lead a question and answer session on the broad and challenging topic of accounting for material transfers. Please make sure you indicate your desire to attend this tech session on the COPAS-Colorado website at the same time you sign up for our regular luncheon

President's Message

Our numbers continue to climb. At last count we were at 575 members. Welcome to our new members!

We are looking forward to our next Technical Session speaker, John Draemer, who indicated that on his trip to Colorado from Houston he bought a CU Buff's sweatshirt to show his support for one of our Colorado teams. Tristan Farel has been working with John over the past several months to make sure the Small Oil and Gas Committee puts on a great program for our members this month. I encourage everyone to try to attend this round table on material transfers as John Draemer has worked in our industry for several years and is a great source of information.

I was contacted by Michael Simpson from the Petroleum Accountants Society of Houston ("PASH") this month. He is the Chairperson for the Young Professionals Committee, a new committee formed by PASH whose purpose is (1) to increase general awareness of PASH to young accounting and finance professionals in the Oil & Gas Industry, (2) to increase the number of young accounting and finance professionals who become members of PASH, (3) to provide industry information as well as general education, training, and guidance to young professionals, and (4) to promote social relations and networking among young professional petroleum accountants. I will be meeting with Michael at the Spring COPAS meeting in Oklahoma City, OK to learn about this new committee and bring back some ideas for our members to work towards the possibility of forming a similar committee here in Colorado. If anyone is interested in championing this effort please contact me and I will share some of the insight I gain from my meeting with Michael. You may look at the PASH Young Professional Committee web-site by going to the link at http://www.pashcopas.org/young.html if you are interested in learning more about their efforts.

In addition, the Education Committee here at COPAS-Colorado continues to come up with new ideas to expand the relevance of the organization. Gayle Richardson met with the Board of Directors to discuss the possibility of forming a Technology Sub-Committee of the Education Committee. This sub-committee intends to address and explore the new technologies that are available to accountants in the industry. It is still in the infancy stage, but we will let everyone know how it progresses.

I look forward to seeing you at the February 19th luncheon!

Deanna Duell 2007-2008 COPAS-Colorado President

COPAS Colorado Board of Directors

The next board meeting will be held on February 21st at 3:30 p.m. at the offices of Kinney Oil Company, 1401 17th St. Suite 870. Check the website for meeting location and 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 are February 26th March 25th and May 6th.

	COPAS MONTHLY MEETING SCHEDULE	
Meeting Date	Speaker	Tech Session @ 10:30 am
February 19, 2008	Joe Icenogle with Fidelity—Environmental footprint of the Wyoming CBM Play	Small O&G Companies
March 11, 2008	Dave Ruchman with RTD – Update on Fastracks	Revenue Committee
April 8, 2008		Tax Committee
May 20, 2008	Education Day	

COPAS COMMITTEE MEETING SCHEDULE						
Committee	Date	Time	Location	Contact		
Audit/Joint Interest	February 14 th	11:30 a.m.	Anadarko Petroleum	Ann Wennberg	720-876-5139	
Education	February 20th	Noon	Mak-J Energy	Brenda Thompson	303-339-5874	
Fin. Reporting	March 20 th	Noon	Whiting Petroleum	Tammy Miller- Davison	720-876-3566	
Mid/Downstream	February 27 th	Noon	TBD	Cathy Anderson	303-220-6924	
Revenue	February 13 th	11:30 a.m.	Bill Barrett Corporation	Tom Ferguson	303-863-4376	
Small Oil & Gas	No February meeting			Tristan Farel	303-573-4886 x1465	
Tax	February 8 th	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.

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

Below is the winter and spring 2008 schedule of PDI classes and locations in the Denver area:

March 17-18 Petroleum Accounting I (location TBD)

March 26 Land and the Law for Non-Landmen - at GHB, Golden March 27 Intro to the Business of Upstream - at Forest Oil April 22-23 Petroleum Accounting II - at St Mary Land Revenue Accounting - at St Mary Land

Three ways to register:

1) www.pdi.org

2) E-Mail Linda Meux at Imeux@pdi.org

3) Call Linda Meux at 940-565-3354

For more information call or e-mail Jim Hoffman at 214-763-9644 (jhoffman@pdi.org)

Thank you and we hope to see you in class.

Go to 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, 720-876-5139

Al Kravitz, al.kravitz@whiting.com, 303-390-4968

Next JIB/Audit committee meeting will be

February 14, at 11:30 am Anadarko Petroleum Corp 1999 Broadway Mezzanine Conference Room

RSVP Janet Welchman janet.welchman@anadarko.com

We will be stuffing envelopes for the employee survey, and need everyone that can to attend.

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

Education

Committee chairs: Ken Nollsch, knollsch@heincpa.com, 720-939-3906

Susan Taylor, susan.taylor@parkerlynch.com, 303-409-7620

ALL WELCOME! Please join the Education Committee meeting on February 20, 2008 at 12:00 sharp at Mak-J Energy 1600 N. Broadway Suite 1740 Denver, CO 80202. The Colorado State Bank Building. Lunch will be provided so please RSVP to Brenda Thompson 303 339-5874 or Dawn Meek 303-339-5877 on or before February 18th. Mark your calendars for Education Day May 20, 2008! This year we will be bringing you the latest and greatest on REX-Rockies Express Pipeline from Concept to Completion!

The COPAS Library will be moving to a new location. If you have any questions about how to access materials please contact Susan Taylor 303-409-7620.

Many thanks!

Board Liaison: Dave Abel 303-863-4388, dabel@stmaryland.com

Financial Reporting

Committee chairs: Tammy Miller-Davison, Tammy.Miller-Davison@encana.com 720-876-3566

Susie Kuntz, skuntz@heincpa.com, 303-298-9600

The Financial Reporting Committee held its January meeting at Venoco Inc. John Hultin gave us an update on LOE and JV Audits and how they may effect our financial statements. There were approximately 25 members in attendance.

We will not have a meeting in February. Our next meeting will be on Thursday, March 20th at 12:00. Dominic Palazzo, partner at PricewaterhouseCoopers, will give a presentation on Master Limited Partnerships (MLPs). The meeting will be held in the offices of Whiting Petroleum, 1700 Broadway, Suite 2300. This will qualify for 1 hour of CPE. Please RSVP to Tammy Miller-Davison at tammy.miller-davison@encana.com or Susie Kuntz at skuntz@heincpa.com.

Board Liaison: Diane Kirk, CPA, dkirk@eksh.com, 303-740-9400

Midstream/Downstream

Committee Chair: Cathy Anderson, canderson@eksh.com, 303-220-6924

The Midstream/Downstream Committee will meet on Wednesday February 27 at noon. Lunch will be provided by EKS&H. The speaker will be Derek Weekley from the Wyoming State Auditor's Office. He will be speaking on "hot issues" identified in recent audits. He will specifically be addressing issues relating to transportation, gathering and marketing. The location has not yet been determined. Those on the Midstream/Downstream Committee e-mail list will receive a meeting reminder which will include the location. If you are interested in having your name added to the list, contact Cathy Anderson at canderson@eksh.com or 303-220-6924. Attendance at the Midstream/Downstream Committee is open to anyone with an interest in the topic but registration is required in order to get an accurate headcount for lunch.

Board Liaison: Deanna Duell, 303-204- 0387, Deanna@duellandassociates.com

Revenue

Committee Chairs: Tom Ferguson, tferguson@stmaryland.com, 303-863-4376

Pam Best, pam.best@encana.com, 720-876-5003

There was no Revenue Committee meeting in January.

The COPAS Colorado Revenue Committee will hold its February meeting at the offices of Bill Barrett Corporation on Wednesday, February 13th at 11:30 a.m. Our guest speaker will be Patty White, Director of the State of Colorado's Unclaimed Property Division, who will discuss recent developments in escheat practices and law. Bill Barrett Corporation is located between Curtis and Arapahoe at 1099 18th Street, Suite 2300. If you need further directions, contact Roxane Cody at 303-312-8568. Please RSVP your intention to attend the meeting to tferguson@stmaryland.com by 11:30 am February 12th so an accurate count for lunch can be obtained.

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.

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

Small Oil & Gas Companies

Committee Chairs: Tristan Farel, tfarel@rnrc.net, 303-573-4866 x1465

Tramer Ray, tray@heincpa.com, 303-298-9600

The small oil and gas committee met on January 17, 2008 and had yet another great turnout. Mat Burley, Audit Manager with Deloitte & Touche, gave a very informative presentation on hedge accounting. Thanks Matt, great job!

Our group will not have a regular meeting this month but we will be hosting the February tech session on February 19, 2008 at the Marriott just before the monthly luncheon. Mr. John Draemer will be giving a presentation on material transfers. However, the format of this session will be in a Q&A format, rather than the traditional formal power point we have become accustomed to. Mr. Draemer and I feel that this type of format is better suited for this topic. Material transfers are rather broad and there are several challenges out there when it comes to accounting for them. Therefore, come prepared to participate in this discussion and bring plenty of questions. I think this will turn out to be a very fun, interactive and informative session and I am looking forward to seeing everyone there.

Please remember to RSVP so that we have enough spots for everyone! You will RSVP at the same time you sign up for lunch.

Meeting details:

When: February 19, 2008

Where: Marriott (See newsletter for details on signing up)

Contact: Tristan R. Farel, 303-573-4886 ext.1465, tfarel@rnrc.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@rnrc.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

Tax

Committee chairs: Gordy Stenger, gstenger@eksh.com, 303-846-1265

John Tripp, itripp@du.edu, 303-871-2029

The next regular committee meeting will be held at the Marriott at 7:30 AM on Friday, February 8th. 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