



## Committee News

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## PRESIDENT'S MESSAGE

In last month's newsletter I spoke about the impact of the economic downturn on our industry. As I mentioned, during these uncertain times organizations rely even more heavily on their accountants to provide them with timely information and help them to run their businesses efficiently. Your COPAS Colorado membership can help in this endeavor by providing you with a myriad of helpful resources. This month, COPAS is proud to announce another helpful resource to our members with the formation of the COPAS Colorado Technology Committee. This Committee will provide members with information about current products, services, advancements and trends to help us do our jobs more efficiently. I encourage you to become involved in this important Committee.

To learn more, please see the Technology Committee section below. And please consider lending your support so that it can become the resource you need.

Jim Allison  
COPAS Colorado President  
2008-2009

### Membership Application – Change of Contact Information

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.copascalorado.org](http://www.copascalorado.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. Tech Sessions begin at 10:30 before the monthly luncheon.

## MONTHLY MEETING

**LUNCHEON SPEAKER / TOPIC:** Marc Smith, Executive Director of IPAMS, will give a presentation covering the current political environment and the impact on the industry. Consideration will be given to federal and state issues.

**TECHNICAL SESSION:** The tech session will be hosted by the Revenue Committee and the topic will be "Recurring Royalty Disputes Involving Oil and Gas Gathering, Storage, Location Differentials, and Transportation and Marketing Activities" as presented by Kenneth Vogel of FTI Consulting. Kenneth's presentation on this topic was very well received at last October's National Oil and Gas Royalty Conference in Dallas. Please RSVP your attendance through the COPAS Colorado luncheon registration site.

We would like to ask all members to please help us ensure that luncheon registration goes smoothly. Should your plans change after registration, please notify Tammy Miller-Davison at [tammy.miller-davison@encana.com](mailto:tammy.miller-davison@encana.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. Blank name tags are provided at each table for your convenience.

# Committee News

## New Professionals Committee

We had John Lipka, who is currently the U.S.A. Security Advisor for EnCana Oil & Gas (USA), speak at our Lunch & Learn on Wednesday, January 28th. He is responsible for the analysis and development of strategies to address related threats and crime problems to business continuity, operational assets, and human resources. Encana sponsored and hosted the meeting. We had close to 50 people attended.

### Planning Meeting sponsored by Resolute Natural Resources

When: Wednesday, February 25th at 11:30 -12:30

Location: Resolute Natural Resources located at 1675 Broadway, Suite 1950

### Next Generation Happy Hour with COPAS, SPE, DAPL, & RMAG sponsored by BOLO and PumpCo Services

When: Thursday, March 12th

Location: Jazz at Jack's at the Denver Pavillion's

### Lunch & Learn sponsored by Enerplus Resources

Time: Wednesday, March 25th at 11:30-12:30

Location: Encana located at Republic Plaza, 370 17th Street.

Topic: Blaine Wofford, VP of Marketing of Forest Oil speaking on Hedging & Marketing.

### Lunch & Learn

Time: Wednesday, April 29th at 11:30-12:30

Location: Encana located at Republic Plaza, 370 17th Street.

Topic: Alternative Energy

Sponsor: Please email [Jenny@emersonsearchllc.com](mailto:Jenny@emersonsearchllc.com) if you would like to sponsor this event.

### COPAS – NPC Happy Hour sponsored by Hein & Associates

When: Thursday, June 11, 2009

Location: The Corner Office, 1401 Curtis Street

**Chair:** Jenny Pitkin-Emerson, Emerson Search: [jenny@emersonsearchllc.com](mailto:jenny@emersonsearchllc.com), 303-223-7766

**Vice Chair:** Pat Lytle, St. Mary Land & Exploration: [plytle@stmaryland.com](mailto:plytle@stmaryland.com), 303-864-2502



## Technology Committee

The next meeting of the Technology Committee will be held on Wednesday February 18, 2009 at Oildex/Transzap, Inc. on the 19th floor. The meeting will begin at 11:30 with networking followed by lunch, a brief business meeting and the topic discussion at 12:00. The topic will be a round-table discussion about what companies have done to get more of their end-users to accept and utilize electronic postings of JIB Invoices, Revenue Check Stub Data, and Financial Reporting software: What works/What doesn't.

An email announcement will be sent to the Technology Committee members and to the Committee chairs with meeting details and registration information. Lunch will be provided so please RSVP to the email announcement if you plan to attend.

To have your name added to the distribution list, contact Gayle Richardson at [grichardson@stmaryland.com](mailto:grichardson@stmaryland.com) or 303-837-2487.

### Committee Chair

Gayle Richardson – St. Mary Land & Exploration, [grichardson@stmaryland.com](mailto:grichardson@stmaryland.com), 303-837-2487.

### Board Liaison

To be announced.

# Committee News

## Financial Reporting Committee

The Financial Reporting Committee met on January 22nd at Mak-J Energy. Much thanks to Matthew Whipple, Milan Hall and Sean Daly of Earnst & Young for their 2009 technical accounting update presentation.

The next Committee meeting is on February 19th on the 30th floor of the Marriot City Center Building. The meeting will be sponsored by Hein & Associates. We will provide an email to those on the distribution list regarding the topic and the speaker.

Information on the meeting topic and location is announced at the beginning of each month. To be added to the e-mail distribution list for meeting announcements, please contact Susie Kuntz or Caleb Stephens. The remaining meeting dates are as follows:

February 19<sup>th</sup>    March 19<sup>th</sup>    April 23<sup>rd</sup>

Information on the meeting topic and location will be announced at the beginning of each month.

### Committee chairs:

Susie Kuntz, [skuntz@heincpa.com](mailto:skuntz@heincpa.com), 303-298-9600

Caleb Stephens, [cstephens@nrc.net](mailto:cstephens@nrc.net), 303-534-4600

### Board Liaison:

Tammy Miller-Davison, [tammy.miller-davison@encana.com](mailto:tammy.miller-davison@encana.com),  
720-876-3566



## Midstream/Downstream



The details of the next Midstream/Downstream Committee meeting will be e-mailed to the committee members at a later date. The email will contain the meeting details and registration information. The meetings will generally begin at 11:30. To have your name added to the list, contact Cathy Anderson at [canderson@eksh.com](mailto:canderson@eksh.com).

If you want to have your name added to the distribution list, contact Cathy Anderson at [canderson@eksh.com](mailto:canderson@eksh.com) or 303-220-6924.

### Committee Chair

Cathy Anderson – EKS&H, [canderson@eksh.com](mailto:canderson@eksh.com), 303-220-6924

### Board Liaison

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

# Committee News



## Education Committee

The Education Committee has exciting plans for Education Day 2009 – set for May 21, 2009! The theme is COPAS University. We will start Education Day with a combined session featuring an exciting keynote speaker then branch out into 2 tracks – Undergraduate and Graduate sessions. The Undergraduate sessions will start with oil and gas operations and finish by tying it all together with financial reporting and key performance indicators. The Graduate sessions are focusing on the more advance reporting topics of Reserve calculations, International Financial Reporting Standards and advanced hedging. There will even be a session on Ethics for all the CPA's in the group. Our lunch hour will combine the two sessions for a much deserved break from presentations for an opportunity to net work and compare notes.

Want to take the APA exam, but don't want to study alone? Several COPAS members have expressed interest in participating in an APA study group. If you think this includes you, please let Sarah Martens ([snm@Rampartenergy.com](mailto:snm@Rampartenergy.com)) know.

The next meeting will be held at Rampart Energy Company, 1512 Larimer Bridge Level on Thursday, February 19 @ 12:00p. Please RSVP to Ken Nollsch at [knollsch@heincpa.com](mailto:knollsch@heincpa.com) or 303-298-9600 **Committee chairs:**

Ken Nollsch, 720-939-3906, [knollsch@heincpa.com](mailto:knollsch@heincpa.com)  
Sarah Martens, [snm@babcockbrownenergy.com](mailto:snm@babcockbrownenergy.com)

## Revenue Committee

There was no Revenue Committee meeting in January, 2009 and there will be no meeting in February. Instead, the Revenue Committee will be hosting the February 24th Technical Session at 10:30 a.m. prior to the general membership luncheon at the Marriott City Center Hotel (18th & California). The topic will be "Recurring Royalty Disputes Involving Oil and Gas Gathering, Storage, Location Differentials, and Transportation and Marketing Activities" as presented by Kenneth Vogel of FTI Consulting. Kenneth's presentation on this topic was very well received at last October's National Oil and Gas Royalty Conference in Dallas. Please RSVP your attendance through the COPAS Colorado luncheon registration site or by emailing [ferguson@stmaryland.com](mailto:ferguson@stmaryland.com).

### **Committee Chairs:**

Tom Ferguson, 303-863-4376, [ferguson@stmaryland.com](mailto:ferguson@stmaryland.com)  
Shellene Kraft, 303-350-1221, [Shellene.Kraft@petro-canada.com](mailto:Shellene.Kraft@petro-canada.com)

### **Board Liaison:**

Jim Allison, 303-222-6111, [jallison@oildex.com](mailto:jallison@oildex.com)

## Small O&G Companies Committee

The Small Oil & Gas Committee met on January 8, 2009 at the office of Deloitte. We had lively and interesting discussions on a number of topics including plans for implementing IFRS, impairment considerations at year end, the impact of the current economic environment on the industry, and we all had the opportunity to present our personal forecasts on where commodities prices were headed. We also laid the course for future meetings in 2009. Our next meeting will be held on February 12, 2009 at the offices of Resolute Natural Resources at 1675 Broadway, Suite 1950, 80202, where Dave Loucks of Gerbig Management, LLC will present on asset retirement obligations (and software that is available to greatly refine the calculation and provide efficiencies), SMOG disclosures and changes to reserve definitions. Our March meeting will be held on March 12 at the offices of St. Mary Land and Exploration Co, and our April meeting will be held on April 9 at the offices of MAK-J Energy. We are also trying to coordinate a field trip to a production field for sometime in the Spring/summer, so stay tuned! Please join us at these meetings, and feel free to suggest items for the agenda by contacting Matt Burley ([mburley@deloitte.com](mailto:mburley@deloitte.com)) or Sherry Goodall ([sgoodall@rnrc.net](mailto:sgoodall@rnrc.net)). We look forward to seeing you on February 12.

### **Committee Chairs:**

Matthew Burley, Deloitte & Touche, LLP, 720.264.4869,  
[mburley@deloitte.com](mailto:mburley@deloitte.com)

Sherry Goodall, Resolute Natural Resources, 303-534-4600,  
[sgoodall@rnrc.net](mailto:sgoodall@rnrc.net)

### **Board Liaison**

Rob Fowler, Kinney Oil, 303-295-1770, [rfowler@kinneyoil.com](mailto:rfowler@kinneyoil.com)



## Committee News

### *Audit/JI Committee*

The details of the next Midstream/Downstream Committee meeting will be e-mailed to the committee members at a later date. The email will contain the meeting details and registration information. The meetings will generally begin at 11:30. To have your name added to the list, contact Ann Wennberg at [ann.wennberg@encana.com](mailto:ann.wennberg@encana.com) or Al Kravitz at [al.kravitz@whiting.com](mailto:al.kravitz@whiting.com).

Thanks!

#### 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

#### Board Liaison:

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



### *Tax Committee*



The Tax Committee met on Thursday February 5, 2009 at the Rialto Cafe. The meeting topics included discussions about AMT taxes related to the FAS 109 calculation, non-taxable leasing transactions, 59e elections, 1099's, Rev Proc 2009-16 and new 2009 forms that will need to be filed. If you are interested in attending future tax committee meetings please contact Gordy Stenger of John Tripp in order to be added to the distribution list.

The meetings are the first Thursday of the month. The Rialto Café is now serving our group a buffet for breakfast and plenty of coffee. We start at 7:30 and break up at 9:00 unless the issue is a hot one.

#### Committee Chair

Gordy Stenger, EKS&H, 303-846-1255, [gstenger@eksh.com](mailto:gstenger@eksh.com)  
John Tripp, University of Denver, 303-871-2029, [jtripp@du.edu](mailto:jtripp@du.edu)

#### Board Liaison

Sioux Ann Wells, 720-931-9064, [swells@willbanksreserve.com](mailto:swells@willbanksreserve.com)

# Calendar of Events

## FEBRUARY 2009

| Sunday | Monday | Tuesday   | Wednesday                                  | Thursday   | Friday | Saturday |
|--------|--------|---|--|--|--------|----------|
| 1      | 2      | 3   | 4  | 5<br>7:30 Tax Meeting                                      | 6      | 7        |
| 8      | 9      | 10  | 11   | 12<br>11:30 Small O&G meeting                              | 13     | 14       |
| 15     | 16     | 17  | 18<br>11:30 Tech Committee                 | 19<br>11:30 Financial Reporting<br>12:00 Education meeting | 20     | 21       |
| 22     | 23     | 24<br>10:30 Tech Session<br>12:00 COPAS Luncheon  | 25<br>11:30 New Professionals<br>Committee | 26   | 27     | 28       |
|        |        |   |  |  |        |          |
|        |        | <p><b>LUNCHEON SPEAKER / TOPIC:</b> Marc Smith, Executive Director of IPAMS, will give a presentation covering the current political environment and the impact on the industry. Consideration will be given to federal and state issues.</p> <p><b>TECHNICAL SESSION:</b> The tech session will be hosted by the Revenue Committee and the topic will be "Recurring Royalty Disputes Involving Oil and Gas Gathering, Storage, Location Differentials, and Transportation and Marketing Activities" as presented by Kenneth Vogel of FTI Consulting. Kenneth's presentation on this topic was very well received at last October's National Oil and Gas Royalty Conference in Dallas. Please RSVP your attendance through the COPAS Colorado luncheon registration site.</p> |  |  |        |          |

## Upcoming Tech Sessions

| Tech Session      | Topic                      | Speaker                       |
|-------------------|----------------------------|-------------------------------|
| February 24, 2009 | Recurring Royalty Disputes | Kenneth Vogel, FTI Consulting |
| March (TBD)       | TBD                        | TBD                           |
| April 14, 2009    | TBD                        | TBD                           |
| May (TBD)         | Education Day              | TBD                           |