



COPAS-COLORADO NEWS

February 2010

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President's Message

Our next luncheon is scheduled for Tuesday, February 9th. Jon Bargas, Director of Public Affairs with IPAMS, will present an update on current IPAMS activities and legislation. Luncheon registration will begin at 11:30 with lunch at noon.

COPAS National recently overhauled its website and it is now more user friendly, has a better search engine, contains a discussion forum and allows you to personalize your directory listing with a photo, area of concentration and other information. COPAS sent an email to each member in November with password and user name information. Please call the National office if you did not receive. Only 20% of COPAS-Colorado members have logged into the website. I encourage all of you to visit the website and become familiar with the format and offerings. It is impressive and can provide you with useful information!

The Tech sessions have been well attended this year. We have unfortunately had significantly more members register than have actually attended. We ask that you please let us know if your plans change after you register as this impacts the potential meeting room that we use as well as the number of handouts and other materials provided by presenters.

We are looking for a few photographers to take pictures at meetings, luncheons and other COPAS-Colorado events. We would like to include pictures in our monthly newsletters and potentially on the website. If you are interested, please contact a Board member.

The Board recognizes a special volunteer each month. This month, Gayle Richardson receives our recognition and gratitude. Gayle has served as chair of the COPAS Colorado Technology committee since its formation last year. Please see the **Volunteer of the Month** section of the newsletter for discussion of Gayle's efforts on our behalf. Also, please say thanks to Gayle when you see her!

Diane Kirk

2009-2010 COPAS-Colorado President

When you stop giving and offering something to the rest of the world, it's time to turn out the lights.

--George Burns

Monthly Luncheon February 9th, 2010

Our February lunch speaker will be Jon Bargas. Jon is the Director of Public Affairs for IPAMS. He will speak about the status of the oil and gas industry and give us an update on the latest legislative issues impacting our industry.

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. If you are a paid member, 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 Tristan Farel at Copasluncheon@gmail.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 need to inform their server of the request once seated.

Remember that registration starts at 11:30 and lunch starts at noon. To attend, please register no later than Thursday, February 4th at www.copascalorodo.org/meetingregistration.html.

**Technical Session
February 9th, 2010 10:30 A.M**

The Technology Committee and NPC are co-sponsoring the Technical session on February 9, 2010.

The Topic is: **Business Process Alignment: Maximizing the Benefits of your Application Suite.**

COPAS National News

The COPAS Board met in Houston on January 27, in conjunction with the Winter meetings of the Joint Interest, Audit and Emerging Issues committees and certain project teams. The board discussed the ongoing business of COPAS at the national level; some of the highlights are noted as follows:

We are excited to say there is progress on the establishment of a COPAS society in Europe. Most of the primary organizers are based in Spain, and they are looking for representatives from companies with a presence in Europe or the Middle East to help create a forum for the standardization of accounting practices in Europe. They hope to send a representative to the national Meeting in Santa Barbara in April.

PASCO (Petroleum Accountants Society of Central Oklahoma) has again submitted an application for membership to COPAS, and this will be a voting item for the Council in April. PASCO has met all of the requirements to become a full participating society and is looking forward to a positive outcome of the vote.

The following documents and revisions are in the mill. If you see a project that interests you, don't hesitate to ask how you can get involved. There is always enough work to share. It is also great to see how many COPAS-Colorado members are involved!

MFI-27, Employee Benefits Calculation, revision

The Houston society is just beginning to work on this.

MFI-38, Material Pricing Manual, revision

The drafting committee members are currently being recruited, again by Houston.

MFI-48, Drilling Overhead Addendum

The drafting committee is just forming. The goal is to more clearly define "spud date" (it seems that it's not as simple as it sounds).

PTAP2, Project Team Accounting Procedure, revision

The drafting committee is in its early stages and will have the first draft after Santa Barbara.

AG-6, Oil Accounting Manual, revision

The first draft of the revision is being circulated for comments now. Colorado's Tom Ferguson is heading this project, with lots of help from Colorado's revenue committee.

AG-7, Guidelines for Cash Flow Budgeting, revision

The Financial Reporting Committee is building on the work that Deanna Duell began.

AG-12, Guideline in Determining Finding/Acquisition Costs, revision

Colorado's Tammy Miller-Davison, Diane Kirk and Kimberly Mackey are heading up this project after volunteering at the fall meeting in Branson.

TR-9, Accounting Educational Training Guide, revision

The project team can use all the help they can get, please contact Brenda Thompson if you are interested.

The following publications are completed and will be voted on by Council in Santa Barbara:

AG-9, Guidelines for Contractor Audits

MFI-18, Affiliates and Related Entities

MFI-21, Overhead Joint Operations, Addendum

A complete listing of all publication projects is contained in every issue of *ACCOUNTS*.

If you haven't done so yet, get your reservations in for the Spring National meeting to be held in Santa Barbara April 19 – 23! You can find the registration details at www.copas.org.

Thank you for the opportunity to serve you,

John Hultin and Brenda Thompson
COPAS board members

Meeting Schedules

COPAS-COLORADO BOARD OF DIRECTORS

The next Board of Directors meeting will be held on Thursday, February 11, 2010 @ 3:30 PM. The board will be meeting at the offices of Bridge Resources.

COPAS-COLORADO MONTHLY LUNCHEON SCHEDULE

Meeting Date	Speaker	Topic	Tech Session @ 10:30
February 9, 2010	Jon Bargas, IPAMS, Director of Public Affairs	Update on IPAMS & Legislation	Technology Committee & NPC – Business Process Alignment
March 11, 2010	Wayne Yeckley, Sr. Production Engineer, Cimarex Energy Co.	Meeting the Challenges of 2009 – A Production Operations' Perspective	Revenue Committee – Shale Gas Growth
April 13, 2010 (tentative)	Natalie Mullis, Chief Economist, State of CO	CO Economy Update	TBD
May 11, 2010 (tentative)	Education Day	Education Day	Education Day

COPAS-COLORADO COMMITTEE MEETING SCHEDULE

Committee	Date	Time	Location	Contact	Number
Education	February 17, 2010	12:00 PM	Mak-J Energy	Ken Nollsh	303-939-3906
Financial Reporting	No meeting	12:00 PM	N/A	Caleb Stephens	303-534-4600
Joint Interest/Audit	February 11, 2010	10:45 AM	Questar	Dawn Meek	303-339-5877
Midstream/Downstream	February 17, 2010	11:30 AM	EnCana Oil & Gas	Al Kravitz	303-390-4968
New Professionals	February 24, 2010	11:30 AM	Deloitte & Touche	Jenny Pitkin-Emerson	303-223-7766
Revenue	February 11, 2010	11:30 AM	EnCana Oil & Gas	Tom Ferguson	303-863-4376
Small Oil & Gas	No meeting	10:30 AM	N/A	Sherry Goodall	303-534-4600
Tax	February 4, 2010	7:30 AM	Courtyard by Marriott	Gorgy Stenger	303-740-9400
Technology	February 23, 2010	11:30 AM	DCP Midstream	Gayle Richardson	303-837-2487

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. In addition, members are responsible for changing the National COPAS contact information.

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**.

Educational Opportunities

PDI Energy Classes

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

Volunteer of the Month

FEBRUARY 2010 GAYLE RICHARDSON

COPAS–Colorado is pleased to honor Gayle Richardson as our February 2010 volunteer of the month. Gayle took the initiative last year to put together a proposal to the Board recommending the formation of a new committee. She proposed forming a technology committee to allow interested members to share ideas on existing and emerging technology. Gayle has served as chair or co-chair since formation. She has generated interest in the new committee and recruited interesting speakers and provided a forum for open discussion. We want to thank Gayle for her dedication and commitment to COPAS-Colorado.

Committee Reports

The Tax, Financial Reporting, New Professionals 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.

Education

Committee chairs: Ken Nollsch, knollsch@heincpa.com, 720-939-3906
Sarah Brittenham, snb@rampartenergy.com 303-376-3615

The Education Committee is off and rolling. Our next meeting will be on Thursday, February 17 at 12:00p and will be held at Mak-J Energy which is located at 1600 N. Broadway, Suite 1740. Lunch will be provided.

The Agenda is almost set for Education Day 2010 – The Petroleum Industry: Paving the Way into the New Energy Economy. The Committee welcomes any and all volunteers who will be interested in helping to put together another successful Education Day.

The Education Committee is out and about spreading the word about COPAS to local area schools. They met with UNC on January 26. Future meetings are at Metro on February 5 and University of Colorado-Boulder on March 3.

To attend the next meeting, please RSVP to Ken Nollsch at knollsch@heincpa.com.

Board Liaison: Dave Abel 303-575-0310, dabel@deltapetro.com

Financial Reporting

Committee chairs: Caleb Stephens, cstephens@nrc.net, 303-534-4600
Jim Boak, jboak@eidebailly.com, 303-770-5700

The committee would like to thank Bob Poley for his January update on the 2009 SEC conference. We will not be holding a February meeting in consideration of 2009 year-end annual financial report preparation. We will resume meeting in March and will announce the meeting topic and location next month.

Board Liaison: Susie Kuntz, (303) 298-9600, skuntz@heincpa.com

Joint Interest/Audit

Committee chairs: Dawn Meek, dmeek@makjenergy.com, 303-339-5877
Ann Wennberg, ann.wennberg@encana.com, 720-876-5139

The JI / Audit committee hosted the Technical Session prior to the luncheon on Tuesday, January 12th. John Hultin presented on Excel Tips and the changes between the 2003 and 2007 versions. We offered 2 hours of CPE for this session. We had 63 in attendance representing 33 companies or individuals.

Our next meeting will be held at Questar Energy located at 1050 17th Street, Suite 500 on February 11th, at **11 am**, **NOTE THIS IS A TIME AND DATE CHANGE! Meeting attendees need to go directly to the 4th floor** and we'll have someone there to direct them to the conference room. Please instruct attendees to **not** stop at reception. This meeting we will be stuffing the Employees Benefits packages. We will have a discussion on the importance of the Employees Benefits during our annual stuffing party. This will be a bring your own lunch meeting.

Please RSVP to me @ dmeek@makjenergy.com no later than 4pm on Friday, February 5th.

The future meeting dates for JI / Audit are as follows:

March 17 – St. Mary
April 14 – Location to be determined
May – no meeting

If you would like to be a part of the committee, please email me or call me to be added to the distribution list.

Board Liaison: Dawn Ferik, (303) 312-8565, dferik@billbarrettcorp.com

Midstream/Downstream

Committee Chair: Al Kravitz, al.kravitz@whiting.com, 303-390-4968
Hilary Searles, hilary.searles@encana.com, 720-876-5807
Sofie Schlosser, sofia.schlosser@encana.com, 720-876-5319

.We had our Midstream Committee Meeting January 14, 2010. There were 28 people in attendance representing 8 companies. Steve Irizarry Executive Director/COPAS presented a discussion on steps to take towards getting your APA Certification.

The next meetings are scheduled as follows:

February 17th - EnCana Oil & Gas -40th Floor

Speaker – Jim Tallant Exigent-Info
Topic – Gas Plant Accounting
CPE - No
11:30-12:30 brown bag with cookies and drinks provide

March 18th - Whiting Petroleum - 14th Floor

Speaker – Deanna Duell – Duell and Associates
Topic: Communicating Critical Oil & Gas Accounting Policies to the Non-Accountant
CPE - Yes
11:30-1:00

April 22nd -

TBA
Speaker – Bill Koch Anadarko
Topic: Key element to gathering agreement and purchasing agreement
CPE –No
11:30-12:30

We are still looking for companies to either host or furnish lunch.

Board Liaison: Peg Knight, peg.knight@questar.com, 303-308-3097

New Professionals

Committee Chairs: Jenny Pitkin Emerson, jenny@emersonsearchllc.com, 303-223-7766
Pat Lytle, plytle@stmaryland.com, 303-864-2502
Dash Victor, davictor@deloitte.com, 303-513-1601

COPAS-NPC held a Lunch & Learn on Wednesday, January 20th. Jenny Pitkin Emerson gave a presentation on networking. We had individuals from Anadarko, Bill Barrett, Eide Bailley, EKS&H, Encana, Enerplus Resources, Ernst & Young, Hein & Associates, Petro Canada, PriceWaterhouseCoopers, Rampart Energy, and Slumberger. Also, thank you to Enerplus Resources for sponsoring lunch and EnCana Oil & Gas (USA) Inc. for hosting. We received very positive feedback from the event. Let us know if you would like to be involved more in the New Professionals Committee or if your Company would like to help sponsor one of our events!

COPAS NPC Lunch & Learn: Wednesday, February 24th from 11:30-1:00

Speaker / Topic: Spencer Kimball from IPAMS will speak on current legislation and legal issues
Location: Deloitte & Touche, 555 17th Street, 35th Floor

Board Liaison: Tristan Farel, tfarel@gmail.com 303-534-4600

Revenue

Committee Chairs: Tom Ferguson, tferguson@stmaryland.com, 303-863-4376
Shellene Kraft, skraft@suncor.com, 303-350-1221

The COPAS Colorado Revenue Committee plans to meet Thursday, February 11th at 11:30 a.m. at the offices EnCana Oil and Gas in their 40th floor conference room located at Republic Plaza; 370 17th Street. Lunch will be provided by EnCana Oil and Gas. The meeting will be an open discussion between members on the topic of processed gas accounting scenarios.

A preliminary schedule for future Revenue Committee Meetings follows:

Thursday, March 11th Technical Session – Shale Gas Growth, Technological Advancements and Economic Considerations. Guest speaker will be John Curtis from the Colorado School of Mines.

Thursday, April 8th, Bill Barrett Corporation, Brown Bag Lunch, Topic – MMS NAL Transportation

Thursday, May 13th, Whiting Oil & Gas Corp, lunch provided by Ultra Petroleum, Topic — Spring COPAS National

Board Liaison: Tammy Miller-Davison, 720-876-3566, Tammy.Miller-Davison@encana.com

Small Oil & Gas Companies

Committee Chairs: Sherry Goodall, sgoodall@nrnc.net, 303-534-4600
Carrie Osicka, cosicka@nrnc.net, 303-573-4886 ext 1220

Lunch and Learn was held on January 21st.

Our speaker was Tom Franklin, Director of Consulting Services for E.A.G. Services.

Tom gave an excellent presentation on Joint Interest Billing.

We will not be having a February Lunch and Learn.

March's Lunch & Learn will be held on March 18th.

It will be held at the Denver Marriot and sponsored by Hein and Associates, LLP. The topic will be State Tax Issues.

April's Lunch & Learn will be held on April 15th

It will be hosted and sponsored by EKSH and the topic will be the Current Credit Environment

There will be no Learn & Learn in May.

Cheryl Fabry, EKSH has volunteered to be one of the Co-Chairs for this committee.

We are in need of another volunteer.

If you would like to volunteer please notify either Sherry Goodall or Carrie Osicka

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

Tax

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

The next meeting of the Tax Committee will be on Thursday, March 4, at 7:30 AM at the Courtyard by Marriott on the 16th Street Mall. Please contact Gordy Stenger, gstenger@eksh.com if you would like to be included on the e-mail list for receiving an invitation.

The February meeting was held on February 4th and included a presentation on the tax treatment of costs incurred to facilitate the acquisition of a trade or business.

Board Liaison: Sioux Wells-Krayeski, 720-931-9064, sioux@weilbanksreserve.com

Technology

Committee chairs: Gayle Richardson, grichardson@stmaryland.com, 303-837-2487
Margaret Hahn, mphahn@dcpmidstream.com, 303-605-1876
Berni Guest Weaver, bquestweaver@billbarrettcorp.com, 303-312-8550

In our January meeting we had a speaker, Gwen Mahoney from SolArc, Inc., who spoke to us on the topic of Successful Software Evaluation.

The next meeting of the Technology Committee will be Tuesday February 23, 2010 12:00 – 1:00 (Networking and lunch starts between 11:30-12:00) at:

DCP Midstream
Republic Plaza at 16th and Tremont
370 17th Street, Food Court Level
Denver CO

We will have two speakers, Dan Shikiar from Energy Navigator Inc. and Dave Howden from Red Dog Systems Inc, on the topic of: Power of knowledge and how current technology facilitates it being shared and communicated internally and externally.

Our schedule for the rest of the year is:

Tue Mar 23; Tue Apr 27

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

**COPAS-COLORADO BOARD OF DIRECTORS
2009-2010**

President

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Liaison: Education

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2009-2010**

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	Margaret Hahn DCP Midstream mphahn@dcpmidstream.com 303-605-1876
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