

COPAS Colorado
PO Box 44128
Denver, CO 80201-4128
www.copascolorado.org

2011-2012 Board:

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Communications Coordinator

Diane Kirk
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**Next General Meeting &
Luncheon Time, Date,
Location:**

Thursday, October 13, 2011
Tech Session: 10:30 AM
Lunch Check-in: 11:30 AM
Lunch: 12:00 PM

Marriott City Center
1701 California Street
Denver, CO 80202

**Next Board of Directors
Meeting:**

October 26, 2011
3:30 PM
SM Energy Company
1775 Sherman St,
Ste 1200
Denver, CO 80202



COPAS-COLORADO NEWS

♦ October 2011 ♦ Volume 2011 – 2012 No. 2 ♦

President's Message

Where would we be without our volunteers? An organization as large as COPAS-Colorado literally could not function without the talented and dedicated members who step up and serve as volunteers.

This year the Board of Directors wishes to extend our sincere appreciation to the following outgoing Board Member and Committee Chairs:

Sioux Wells-Krayeski

Dawn Meek

Ken Nollsch

Emerald Holden, Dash Victor and Pat Lytle

Tom Ferguson

Al Kravitz

Cheryl Fabry and Chris Morrison

Berni Guest-Weaver

Board Member

Audit/Joint Interest

Education

New Professionals

Revenue Committee

Midstream Subcommittee of Revenue

Small Oil & Gas

Technology

Continuing this year with our recognition of individuals who have gone above and beyond for our organization, October's Volunteer of the Month is Pat Lytle of SM Energy. Please see "Volunteer of the Month" section on page 2 of this newsletter for more information.

The first COPAS MPACT JV class hosted by COPAS-Colorado was held September 20th at Encana's offices. The feedback I've heard indicates the class was a success and provided a wealth of knowledge on the 2005 COPAS Accounting Procedure. Please feel free to contact any member of the board to provide your feedback on this class.

As you know, COPAS-Colorado is hosting the Spring 2012 National Meeting to be held in Denver at the Marriott City Center. The Planning Committee is diligently working on a slate of educational opportunities, national committee meetings and social/networking events. HELP WANTED: Please consider volunteering to assist with any number of tasks needed to successfully host this national meeting. For more information on signing up to volunteer please email Committee Chair, Diane Kirk (dkirk@eksh.com). Time commitments are manageable and I promise you'll have some fun participating!

Our first lunch meeting will be Thursday, October 13, 2011. Please join us as we recognize our volunteers, conduct society business and learn more about our industry from leading experts.

Peg Knight
2011-2012 President, COPAS-Colorado

Volunteer of the Month

Pat Lytle is October 2011's COPAS-Colorado Volunteer of the Month. Pat joined COPAS-Colorado in 2007 as a new professional to the industry. Pat has made a lasting contribution to the organization with his active role in organizing and gaining approval for the first New Professionals Committee in 2008/2009. Pat, Jenny Pitkin-Emerson, and Dash Victor developed the committee and set it up for the success it sees today.

In addition to past contributions, Pat continues to help promote accounting education. He worked over the past several months with the national COPAS national office to promote the first COPAS MPact JV seminar. The event was held September 20th at the offices of Encana in Denver with participation by over 70 members. We thank Pat for his contributions and volunteerism for COPAS-Colorado.



Pat Lytle pictured above – taken in 2007 for the employee directory at SM Energy Company (formerly known as St. Mary Land & Exploration)

General Meeting & Luncheon October 13, 2011 12:00 PM

Ms. Deborah Gibbs Tschudy will provide the latest information regarding activities of the Department of Interior's Office of Natural Resources Revenue (ONRR), including the restructuring of ONRR, potential new royalty reform efforts, and current initiatives such as the close-out of the RIK Program, efforts to unbundle transportation and processing system fees, and new regulations. The Office of Natural Resources Revenues is the Federal agency responsible for collecting and disbursing revenues from energy production that occurs on Federal onshore and offshore lands, and American Indian lands. During Fiscal Year 2010, the agency disbursed more than \$9.1 billion to states, American Indian Tribes and individual Indian mineral owners, and to various Federal accounts, including the U.S. Treasury, the Land and Water Conservation Fund, and the Reclamation Fund.



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 registration blast as well as on our web site. If you are a paid member, please log onto the web site and register even if you fail to receive the email blast.*

Include the correct email address in your registration. Should your plans change after registration, please notify Tammy Miller-Davison at Tammy.Miller-Davison@Encana.com. You must also note any special meal requirements in your on-line registration (for example, if you are a vegetarian, vegan, do not eat beef, etc). The hotel cannot accommodate additional unplanned requests. Those requesting a special meal will need to inform their server of the request once seated.

You will be sent a registration confirmation* immediately following your online registration submission. If you do not receive the confirmation, and you registered (but perhaps typed in your email incorrectly) or would like to register, please notify Tammy Miller-Davison immediately. You will be added space permitting. Registration begins at 11:30 a.m. and lunch starts at 12:00 p.m. Registration will not be open until 11:30 a.m. To attend, please register no later than Sunday, October 9, 2011 at www.copascolorado.org/meetingregistration.html.

*** Please ensure your IT department allows e-mails from info@copascolorado.org. If this e-mail address is blocked you will not receive confirmation. Membership Registrations Info may be found in the September 2012 Issue, Volume 2011-2012 No. 1 of COPAS COLORADO News at <http://copascolorado.org/assets/files/newsletters/2011/0911%20Newsletter.pdf>**



Back to School Drive will be happening at this luncheon – please refer to **New Professionals report for school supplies needed on page 6 of this newsletter**

**Technical Session
October 13, 2011 10:30 AM**

The New Professionals committee will host the Technical Session on Thursday, October 13th at 10:30 a.m. immediately preceding the Luncheon. The speaker will be Steve Irizarry, Executive Director COPAS (national office) who will speak about the Accredited Petroleum Accountant (APA©) Exam.

Please note the location will be the same as the luncheon and will be noted on the monitors within the convention area and registration area of the hotel. CPE will not be provided. Register at www.copascalcolorado.org/meetingregistration.html.

NEWS FROM NATIONAL



The Board, committee chairs and society representatives are preparing for the Fall COPAS Meetings in Wichita, Kansas scheduled for October 17-21. The theme for the meeting is “Diamonds are Forever.” The week will include a continuation of the celebration of the 50th anniversary of COPAS as well as a celebration of the 75th anniversary of the Petroleum Accountants Society of Kansas (PASOK). As always there will be ample education and networking opportunities and just plain fun. It’s not too late to register on the COPAS website (www.copas.org).

COPAS is excited to announce the inauguration of the new APA on-line testing program at the Wichita meeting. The new program allows you to take the exam on your own computer as long as you have a qualified proctor. The new program will offer more availability and flexibility within our testing procedures. There will be established time slots with scheduled proctors during which you can take an exam (or two) in Wichita. You do need to pre-register, however. Visit the COPAS website to get the details. Of course, after the Council meeting in Wichita you will have the option to take the exams at established testing sites or your self-arranged proctored testing sessions.

The Council meeting on Friday, October 21, will include the election of new Board members. Those with terms expiring at the end of 2011 are Nancy Ashby, Mike Cougevan, and Brenda Thompson. Those running for the three-year term vacancies are:

Mike Cougevan – Acadiana Society, Martindale Consultants, Inc.

Mary Frances Hermes, CPA – Dallas Society, Eland Energy, Inc.

Scott Lewis – Oklahoma-Tulsa Society, ConocoPhillips, Inc.

Brenda Thompson – Colorado Society, MAK-J Energy

Jeff Wright – Fort Worth Society, 4A Energy Advisors LLC

Two new publications will be voted on by Council: AG-12, Guidelines in Determining Finding/Acquisition Costs, and MFI-27, Employee Benefits Chargeable to Joint Operations Subject to Percentage Limitation (subject to Audit Committee approval that same week).

The Leadership meeting, which will be held on October 18, is normally reserved for Board members and society leadership, however, this year it is open to all who are interested in taking on leadership roles on the society or national level. So you are all welcome to attend, but you do need to preregister through the conference registration on the COPAS website. (Do you sense a theme here? www.copas.org is your friend.)

COPAS MPACT is continuing to expand the educational opportunities offered by COPAS. Those who attended the September Colorado session got to experience one of their seminars first-hand. We look forward to many more. Half-day or full-day educational seminars are being offered at every national meeting, and at a number of cities around the country. We hope that you will continue to take advantage of these to expand your knowledge and skills.

We continue to enjoy serving you.

Submitted by John Hultin and Brenda Thompson, COPAS Board

MEMBER NEWS YOU CAN USE



The Denver Petroleum Club (DPC) is located on the third floor of the Denver Athletic Club at 1325 Glenarm Place. Membership is open to any professional associated with the energy industry wishing to take part in member events and networking opportunities. If you have been enjoying the DPC's monthly breakfast speaker sessions or the monthly Happy Hour events, now might be a good time to complete that paperwork and become a member! See our website at [www.denverpetroleumclub.com](#) for membership details and special discounts for Denver Athletic Club membership that are available only to DPC members. You need to move quickly as the date for our annual Members-only Holiday Party is approaching (December 7th)! If you have any

questions, please contact Peggy Jennings, our Membership Committee Chair at pjennings@eidebailly.com for details.

Submitted by Peggy Jennings, COPAS-Colorado member



If you would like to let members know of current events, news, or submit an article for the next edition of COPAS-COLORADO NEWS please contact Deanna Duell-Smed, 2011-2012 Communications Coordinator, at dduell@sm-energy.com.

Please note: the Tax, Financial Reporting, New Professionals and Small Oil & Gas Companies committees strive to offer one hour of CPE at each of their meetings. For more information, contact the committee chairperson for details.

Education Committee chairs:

Kevin Barnes
kbarnes@sm-energy.com
303-863-4384

Brent Bachmeyer
BrentBachmeyer@ey.com
720-931-4418

Education Board Liaison:
Ken Nollsch
knollsch@heincpa.com
303-294-7746

Financial Reporting Committee chairs:

Jim Boak
jboak@eidebailly.com
303-770-5700

Tiffany Ballard
tballard@billbarrettcorp.com
303-312-8526

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

Joint Interest/Audit Committee chairs:

Wendy Harrison
wendy.harrison@qepres.com
303-308-3086

Crystal Scott
cscott@newfield.com
303-685-8018

Lynn Lybrand
Lynn.Lybrand@encana.com
720-876-5390

JI/Audit Board Liaison:
Dave Abel
Dave.Abel@Encana.com
720-876-3223

Please respond to invite: Just a reminder, that when you receive email invites, please respond to the invite whether or not you will be attending. If you are not receiving emails from the JI/Audit Committee, please email Wendy so that you may be added to the list.

Committee Reports

Education

After a short summer break, the Education Committee will have its first meeting on Thursday October 6 @ 12:00pm at the offices of SM Energy Company, 1775 Sherman Street, Suite 1200. We encourage you to come join us and take an active role in the process of planning the 2012 Education Day.

As part of our efforts to develop awareness of the career possibilities in the Oil and Gas industry for new accountants, COPAS-Colorado will once again be awarding college scholarships for the 2012 academic year. We will be planning campus visits to kick off the scholarship process.

Please RSVP by Tuesday October 4 to Kevin Barnes kbarnes@sm-energy.com or 303-861-8140.

Financial Reporting

The Public Company Accounting Oversight Board (PCAOB) has issued a release proposing to significantly increase the auditor's role in reporting on the registrant and its accounting and disclosures. The greatest impact may be on the registrant rather than the auditor. The presentation will be an update on this important PCAOB release that could significantly expand auditing and attestation reporting and costs throughout the year. Our speaker will be Jim Boak, Audit Partner at Eide Bailly, LLP.

The Financial Reporting Committee will meet at noon on Wednesday, October 19, 2011 at Encana Oil & Gas (USA) Inc., 370 17th Street, Suite 4000, Denver - (303) 623-2300. Please descend to the concourse level (lower level below street) to take the elevators to the 40th floor where you will be greeted and led to the Pyramid Peak conference room. Lunch will be provided. Please come early and visit with other members of the Committee. In addition, we will have a short business meeting before the CPE presentation.

Please RSVP to Jim Boak at jboak@eidebailly.com.

Joint Interest/Audit

The JI / Audit Committee held their first meeting Wednesday, September 21st, 2011 at MAK-J. A number of topic suggestions were discussed and we have some terrific speakers planned. Our next meeting we will be at Encana on October 12th at 11:30. Lunch will be provided. We will have Jason Buehler from IMA and Joe Fieten presenting on OEE Insurance. Please make every effort to attend and participate at each meeting.

The future meeting dates* for JI / Audit are as follows and locations to be named later: October 12th ---Encana; November 2nd -- Tech Session; December 7th; January 11th; February 8th --Employee Benefit Package; March 7th; April 11th; May 16th

*Dates are tentative. Meeting requests will be sent each month



Please respond to invites (see side-bar to the left)



New Professionals Committee chairs:

Jennifer Gordon
jgordon@sm-energy.com
303-864-2558

Carolyn Kircher
ckircher@sm-energy.com
303-863-4372

Alaina Lipkin
alaina.lipkin@encana.com
720-876-5501

New Professionals Board Liaison:
Deanna Duell-Smed
dduell@sm-energy.com
303-863-4336



Back to School Drive

supplies needed: Cash - we will allow the school to purchase what they need; Loose-leaf paper; Dividers; Highlighters; Pens; Pencils; Colored pencils; Folders; Binders/Notebooks; Spiral notebooks.

Revenue Committee Chairs:

Shellene Kraft
skraft@SM-Energy.com
303-863-4355

Leanna Howell
Leanna.Howell@encana.com
720-876-3637

Midstream Subcommittee Chairs:

Sofie Schlosser
Sofia.Schlosser@encana.com
720-876-5319

Susan Santistevan
Susan.Santistevan@encana.com
720-876-3090

Revenue/Midstream Board Liaison:
Tammy Miller-Davison
Tammy.Miller-Davison@encana.com
720-876-3566

- **Please Volunteer to Host:**

The Revenue Committee and Midstream/Downstream Subcommittee are asking for companies to volunteer hosting the meetings and/or lunches for the open meeting dates. Please contact any of the co-chairs if your company can help.

New Professionals

The NPC had their first planning meeting on 9/14/11 at SM Energy. Many great ideas were brought up for topics for potential lunch and learn sessions for 2011-2012. Currently, contacts are being made and we are in the process of scheduling speakers and locations. We will update everyone as dates and speakers are confirmed.

Due to last year's success, we will again collect school supplies to donate to Manny Martinez Middle School (6th-8th grade). We will begin collecting at the first COPAS lunch on 10/13/11 and again at the November lunch. Your donations were greatly appreciated last year and we hope to help out these students again this year.

We will be hosting the Tech Session prior to the 10/13/11 luncheon. Steve Irizarry will be presenting on the APA exam and new testing centers and will be available for Q&A. We are also going to have some speakers who are currently using the study guides and taking the exam share their experiences so far. We look forward to seeing you there!

← Please contribute to the Back to School Drive supplies needed list ←

Revenue Committee

The COPAS Revenue Committee and Midstream/Downstream Subcommittee plan to meet Tuesday, October 11th at 11:30 a.m. at the offices of Encana Oil & Gas located at 370 17th Street. Please go to the concourse elevators on the basement level and go to the 40th floor where you will be directed to the Pyramid Peak conference room. Lunch will be provided by Encana Oil & Gas.

Kevin Barnes and Charlotte Vangsness from SM Energy and Leanna Howell from Encana will lead the discussion pertaining to a recap of the ONRR workshop held in Tulsa, Oklahoma in September. In addition to this open forum, we will discuss future topics, including the following in conjunction with any new topics and guest speakers suggested by members:

- Fracing: Safety concerns, water table, mechanics, earthquake rumours
- Land Overview: purchasing acreage, ownership, lease terms, etc.
- Units and participating areas
- Escrow and escheat laws
- SOX Overview

The tentative schedule for the year is as follows (11:30 a.m. meeting times):

Monday, November 14th – Discussion by the Revenue co-chairs regarding topics from the October, 2011 COPAS National meeting in Wichita, Kansas. The meeting will be held at 11:30 a.m. the offices of SM Energy and lunch will be provided.

Thursday, December 15th, February 9th, March 8th – Topic to be determined (no meeting in January).

Tuesday, April 10th – Technical Session at Marriott: Marketing presentation by John Carpenter and Mike Woodward from Thunder Creek Gas Services.

Wednesday, May 9th – Discussion by the Revenue co-chairs regarding topics from the April, 2011 COPAS National meeting in Denver. Location and lunch to be determined.

← Please consider volunteering to host (see side-bar to the left) ←

Tax Committee Chairs:

Gordy Stenger
gstenger@eksh.com
303-740-9400

John Tripp
jtripp@du.edu
303-871-2029

Mike Manwaring
joshua.k.malm@us.pwc.com
720-931-7411

Tax Board Liaison:
Susie Kuntz
skuntz@trianglepetroleum.com
303-260-7125

Technology Committee Chairs:

Anna Jones
avjones@dcpmidstream.com
303-605-2179

Technology Board Liaison:
Margaret Hahn
mphahn@dcpmidstream.com
303-605-1876

Spring 2012 COPAS National Meeting Planning Committee chair:

Diane Kirk
dkirk@eksh.com
303-740-9400

Tax

The next meeting will be held Thursday, October 6th, at 7:30 AM at the Courtyard by Marriott on the 16th Street Mall.

Technology

The Technology Committee met on Tuesday, September 27th. Thanks to everyone who attended. We had a great brainstorming session to set the committee's direction for the upcoming year. We identified and discussed technology pain points, interests, and topic ideas for our upcoming meetings. We expect to see speakers, round-tables, and topics focusing on system security, SCADA, technology internal controls, automating data collection from pump to revenue generation, cloud computing, the realities of hacking, electronic billing and payable invoicing, and more! Box lunches from Gourmet-to-Go were provided by DCP Midstream.

The next meeting will be held on Tuesday, October 25th at the Republic Plaza Building at 11:30 a.m. Meeting notices will be sent out to the committee distribution list with the speaker/topic/sponsor by the committee chairs.

Spring 2012 COPAS National Meeting Planning Committee

COPAS-Colorado is proud to host the Spring 2012 COPAS Meeting April 16-20, 2012. The meeting will be held in Denver at the downtown Marriott City Center. Our theme is "Making Tracks to the Mile High City." There are many ways for our Colorado members to be involved in the national meeting:

Sponsorships

The committee has sent letters to our member companies regarding sponsorship opportunities at the meeting. There are various sponsorship levels and events available. We encourage our members to sponsor the meeting as these funds are a critical source of funding for the meeting and related activities and events.

Attend the meeting

You may choose to attend the meetings only for a special rate of \$160, or meetings as well other COPAS sponsored events including a dinner and reception for \$295 (please note that golf requires an additional fee). An agenda will be posted to the COPAS.org website the end of October when registration will open.

Volunteer

We will need many volunteers to help during the week – registration, transportation, meeting rooms, speaker coordination, welcome and assistance, hospitality and other needs. We will post a Volunteer Sign-Up Form listing shifts, area of assistance and other pertinent information on our web-site in October. You may also contact me if you are interested in helping. Volunteering at the meeting provides a great opportunity to be involved in COPAS-Colorado.

We hope that you can join us and participate in a national meeting. I want to thank the dedicated event committee members for working to ensure a successful meeting. Please go to www.copascolorado.org to view the promotional video.

Diane Kirk
Chair – Spring 2012 COPAS National Meeting Committee

EDUCATIONAL OPPORTUNITIES



COPAS MPACT JV Energy Education

We are pleased to announce a new joint venture! The COPAS MPACT JV is the resource for upstream and midstream accounting education. COPAS is an organization of over 3,600 members and 800 companies and has 50 years of experience in providing model forms, accounting guidelines, and interpretations upon which the industry relies.

MPACT has assimilated years of industry experience and resources to provide knowledge-based educational seminars and workshops. Classes can be arranged at your company office, COPAS Society locations, and pre-designated sites.

To register for any COPAS MPACT JV class, please go to <http://www.copasmpact.com/home>.

PDI Energy Classes

Please do not make non-refundable plane reservations until we have confirmed with you that the program will have sufficient participation to run on the scheduled day. PDI is not responsible for non-refundable travel costs. We will notify you as soon as the program reaches a quorum.

PDI is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Concerns regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN, 37219-2417. Web Site: www.nasba.org<<http://www.nasba.org/>>

General PDI Contact Information

PDI's website: www.pdi.org

See 'On-site Programs'

Contact: Jim Hoffman - jhoffman@pdi.org

214.763.9644

2207 North I 35-East

Denton, TX 76205

To register for any PDI class, please go to <http://energy.pdi.org>, click on "View Entire Calendar" and select the class. For more information, please send a note to jhoffman@pdi.org

HOW TO CONTACT COPAS CHAIRS AND BOARD MEMBERS



COPAS-COLORADO DIRECTORY Please go to www.copascaloradolorado.org/board for a comprehensive listing of the current board, or see the side-bar on page 1 of this newsletter. Please go to www.copascaloradolorado.org/chairs for a comprehensive listing of the current committees and chair contact information, or see the side-bar on pages 5 through 7 of this newsletter.

MEETINGS AT A GLANCE



COPAS-COLORADO GENERAL MEETING AND LUNCHEON SCHEDULE @ 12:00 PM Registration begins at 11:30 AM

Meeting Day	Meeting Date	Speaker	Topic
Thursday	October 13, 2011	Debbie Gibbs Tschudy, ONRR	Nuances of Federal Natural Resource Revenues
Wednesday	November 2, 2011	TBD	TBD
Wednesday	December 14, 2011	N/A	2011 Holiday Party
Thursday	January 19, 2012	TBD	TBD
Tuesday	February 14, 2012 (tentative)	TBD	TBD
Tuesday	March 13, 2012 (tentative)	TBD	TBD
Tuesday	April 10, 2012	Natalie Mullis Colorado Legislative Council	Colorado Economic Update
Thursday	May 3, 2012	Various	Education Day

COPAS-COLORADO TECH SESSION SCHEDULE @ 10:30 AM

Meeting Date	Speaker	Topic	Hosting Committee
October 13, 2011	Steve Irizarry COPAS (national office)	APA Exam Opportunities and Update	New Professionals
November 2, 2011	TBD	TBD	JI/Audit
January 19, 2012	TBD	TBD	TBD
February 14, 2012 (tentative)	TBD	TBD	Technology Committee
March 13, 2012 (tentative)	TBD	TBD	TBD
April 10, 2012	John Carpenter Mike Woodward Thunder Creek Gas Services	Marketing	Revenue Committee



MEETINGS AT A GLANCE – continued from page 9

COPAS-COLORADO BOARD OF DIRECTORS MEETINGS

Board meetings are open to COPAS-Colorado members by RSVP – please contact Peg Knight if you would like to attend.

Meeting Date	Location
October 26, 2011 3:30 PM	SM Energy Company, 1775 Sherman St., Ste. 1200 Please contact Peg Knight if you have any questions.
November 2011	TBD
December 14, 2011 10:00 AM	Marriott City Center, 1701 California Street, Denver, CO 80202 Please contact Peg Knight if you have any questions.
January 2012	TBD
February 2012	TBD
March 2012	TBD
April 2012	TBD
May 2012	TBD
June 2012	TBD

COPAS-COLORADO UPCOMING COMMITTEE MEETING SCHEDULE

Refer to pages 5 through 7 of this newsletter for more detailed meeting and committee information.

Committee	Next Meeting Date	Time	Location
Education	October 6	Noon	SM Energy
Financial Reporting	October 19	Noon	Encana
Joint Interest/Audit	October 12	11:30 AM	Encana
New Professionals	TBD	TBD	TBD
Revenue	October 11	11:30 AM	Encana
Tax	October 6	7:30 AM	Marriott – Courtyard
Technology	October 25	11:30 AM	Republic Plaza Bldg.