www.copascolorado.org

COPAS Colorado
PO Box 44128
Denver, CO 80201-4128

2011/2012 Board:

Peg Knight
President

Susie Kuntz
Vice President

Gayle Richardson
Treasurer

Ken Nollsch
Assistant Treasurer

Margaret Hahn
Secretary

Tammy Miller-Davison
Meeting Coordinator

Dave Abel
Membership Coordinator

Deanna Duell-Smed
Communications' Coordinator

Diane Kirk
At-Large Member

Next General Meeting & Luncheon Time, Date, Location:
Thursday, May 3rd
Education Day:7:30 AM-4:30 PM
Lunch Check-in: 11:30 AM
Lunch: 12:00 PM

Denver Marriott City Center
1701 California Street
Denver, CO 80202

Board of Directors Next Meeting:

Wednesday, May 23rd @ 3:30
SM Energy Company
1775 Sherman Street, Suite 1200
Denver, CO 80203

COPAS-COLORADO NEWS

♦ May 2012 ♦ Volume 2011 – 2012 No. 9 ♦

President's Message

Congratulations to our COPAS Spring 2012 Committee on hosting a hugely successful national meeting! On behalf of the COPAS-Colorado board of directors and our entire membership, I want to express my sincere appreciation to committee co-chairs Diane Kirk and Tammy Miller-Davison for the outstanding work they, their committee members and event volunteers did in staging this event! Special thanks to Diane and Tammy who began the planning process a couple of years ago. If you attended the reception Wednesday evening at Red Rocks, you'll recall there was a photographer taking portraits of attendees. A special note of recognition and appreciation to Mr. Bloice Davison who happens to be Tammy's spouse. Now that's what I call a team effort for COPAS! Hosting a COPAS national meeting is no small feat and we can all feel proud of the results of everyone's efforts. Please see Page 4 of this newsletter for the complete list of members who generously contributed time, talent and energy.

I hope to see you this Thursday, May 3 as the Education Committee presents 2012 Education Day: What Keeps You Up At Night? The committee has put a lot of time and effort into this year's Education Day and I want to take this opportunity to thank co-chairs Kevin Barnes and Brent Bachmeyer and all committee members for their efforts in planning another educational event for COPAS-Colorado members.

This is my final newsletter as your President of COPAS-Colorado. We will vote on three new board members at our luncheon this Thursday. COPAS-Colorado continually needs willing voluteers to step up and serve in various capacities. Please consider how you can contribute your talents to our organization in the 2012-2013 membership year.

Have a great summer! See you in the Fall.

Peg Knight
2011-2012 President, COPAS-Colorado

Spring 2012 COPAS meetings – pictures taken by Gillian Smith

General Meeting & Luncheon
Thursday, May 3, 2012 12:00 PM

COPAS-Colorado will be confirming the incoming 2012/2013 Board of Directors at the luncheon on Thursday, May 3, 2012. There will not be a speaker presentation during the Education Day luncheon. You do have the option to register for only the lunch if you do not wish to attend Education Day. You also have the option to register for meetings in the morning and/or the afternoon. Registration has been closed as of publication of this newsletter.

You should have received a registration confirmation* immediately following your online registration submission. If you did 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. The registration table for lunch will not be open for check-in until 11:30 a.m.

Web-site registration for the meeting closed on Thursday, April 26th - www.copascolorado.org/meetingregistration.html. Refer to side-bar on page 1 of this newsletter for meeting location.

*** Please ensure your IT department allows e-mails from info@copascolorado.org and copasco@rana.dreamhost.com If these e-mail addresses are blocked you will not receive confirmation. Membership Registration Information may be found in the September 2011 Issue, Volume 2011-2012 No. 1 of COPAS-COLORADO News at http://copascolorado.org/assets/files/newsletters/2011/0911%20Newsletter.pdf .**

Technical Session – In lieu of a Technical Session, the Education Day will be taking place May 3rd

Be sure to mark your attendance to the Morning Session and/or Afternoon Session, as well as the Luncheon by checking the appropriate box(es) on the COPAS-Colorado Education Day registration site (www.copascolorado.org/educationday.html). 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 be provided. Registration closed Thursday, April 26th.

Spring 2012 COPAS Red Rocks Reception night – pictures taken by Gillian Smith

COPAS-Colorado 2012 Education Day *Please Download Slide Presentations prior to attending the event

The Education Committee is offering up to 8 hours of CPE as host of the 2012 COPAS-Colorado Education Day on Thursday, May 3rd.

The theme will be "What Keeps You Up at Night" with the following itinerary (please see page 2 for registration details):

7:30 - 8:00 Check-in

8:00 - 9:00 Tax: Unclaimed Property Reporting in Colorado

Dennis Newman- Benson & Case, LLP

9:00 - 10:00 JI/Audit: Do You Need A Joint Interest Audit?

Greg Brice & Tom Ashby -Hein & Associates

10:00 - 11:00 Technology: Embracing the Inevitable: Moving Forward in a Digital Age

Corey Scott -Red Dog Systems

11:00 - 12:00 Marketing - Pricing

Anthony Sweet -BENTEK Energy

12:00 - 12:40 Lunch

12:40 - 1:30 Keynote - Why Doesn't the Media Like Us?

Mark Mathis - Producer, Co-writer "*spOILed*" the movie

1:30 - 2:30 Land - What Can Land Do For You?

Paula Frisbee & Marin Untiedt - SM Energy Company

2:30 - 3:30 E&P - Economics of Selected U.S. Shales

John Seidle -MHA Petroleum Consultants

3:30 - 4:30 General Topic - Understanding Your Retirement Reserve Report

John Carrington -Financial Advisor Eide Bailly

*** Presentations will be available at the COPAS-Colorado web-site for download prior to attending the conference at www.copascolorado.org/educationday/ to download the presentations after April 30, 2012 and prior to the day's events on May 3, 2012 if you want hard-copies or access to the pdf from your iPhone, iPad, or other electronic device. The participants will be responsible for downloading and/or printing out materials as none will be supplied on the day of the event.**

NATIONAL MEETING SUCCESS THANKS TO 2012 PLANNING COMMITTEE

COPAS SPRING 2012 COMMITTEE – by Diane Kirk, Co-Chair, COPAS Spring Planning Committee

The COPAS Spring 2012 Meeting was held here in Denver April 16th through April 20th. There were over 300 attendees including non-members and guests. As the hosting society, Colorado has been involved in the planning process for several years. I want to thank the hosting committee members who worked tirelessly to ensure a successful meeting: Tammy Miller-Davison (co-chair), Dave Abel, Missy Brown, Charlotte Brunton, Jessica Darmstedter, Debbie Dinner, Brian Gates, Erica Haghiri, Emerald Holden, Dawn Meek and Amber Stockdale.

Diane Kirk pictured above – taken at Spring 2012 COPAS by Gillian Smith

In addition, many COPAS-Colorado members volunteered during the week in various capacities. These volunteers are appreciated: Al Kravitz, Beckie Fagan, Brenda Thompson, Cindy Joslyn, Cokie Patel, Dawn Ferik, Deanna Duell-Smed, Dee Gregory, Diane Bents, Don Clark, Estelle Thomas, Jarrod Charlifue, Jenna Tice, Jennifer Lynn Lewis, Kelly Blaha, Leanna Howell, Mandi Kennedy, Meghan Hendershot, Michelle Platt, Pam Best, Andrew Ryan, Sarah Ray, Scott Bartlett, Jason Kent, Troy Nissen and Willa Post.

INDUSTRY HAPPENINGS

DESK AND DERRICK CONVENTION

Region VII of the Desk and Derrick will be having a convention at the downtown Denver Hilton Garden Inn, Colorado, May 17-19. The theme of the convention is "Learn and Grow in Desk and Derrick's Garden of Knowledge." The convention is open to members and non-members of Desk and Derrick. The registration deadline was Monday, April 30th but there is a potential for late registration at a fee of $220 per person (additional fees may apply). For more information go to the following link: http://www.addc.org/wp-content/uploads/2010/09/2012-RVII-Meeting-registration-packet4.pdf.

COLORADO NIOBRARA PROJECT OPTION

The Unconventional Oil & Gas Center wrote up a story on Infinity Oil and their package offer that includes up to 12.5% working interest option as well as other upside potential in the Colorado DJ Basin Niobrara oil play in Weld County. If you are interested in reading more about this story go to the following link: http://www.ugcenter.com/Niobrara/Infinity-Oil-Offers-Colorado-Niobrara-Project-Option_99365.

MEET THE PRESS

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 **the current Communications' Coordinator** published at the following link: http://www.copascolorado.org/board.html.

Education Committee chairs:

Kevin Barnes
kbarnes@sm-energy.com
303-861-8140

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

Education Board Liaison:
Ken Nollsch
knollsch@heincpa.com
303-939-3906

If you are interested in attending an APA study group contact Tom O'Byrne at teobyrne@forestoil.com.

Thursday, May 3, 2012 Education Day
"What Keeps You Up at Night?"
See pages 2, 3, and 9 of this Newsletter

Financial Reporting Committee chairs:

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

Patrick Evans – Interim Co-chair
Patrick.evans@frm.com
303-260-6043

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

***Lunch will be provided at the May 16th meeting.**
**** Please respond to invite**: When you receive email invites, please respond to the invite - if you are not receiving emails from the JI/Audit Committee, please email Wendy Harrison

Committee Reports

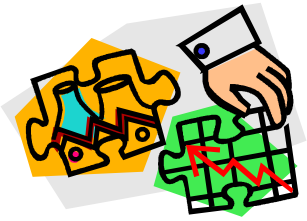
Please note: the Tax, Financial Reporting, and New Professionals committees strive to offer one hour of CPE at each of their meetings. For more information, contact the committee chairperson for details.

Education

Education Day is Thursday May 3rd at the Denver Marriott City Center, 1701 California Street. Our theme this year is "What Keeps You Up at Night?" **Please refer to the agenda on page 3 of this newsletter for presentation information and download information for materials being presented on the day of the event.** Registration closed on April 26th. Also, refer to page 2 of this newsletter for registration information.

Slide presentations will be available at the COPAS-Colorado web-site for access prior to the day's events. Please download any presentations you wish to have available for the day of the meetings, as hard copies **will not be available** at Education Day.

Financial Reporting



The Financial Reporting Committee session was held at the Marriott City Center on April 18, 2012 and was done in conjunction with the National COPAS meeting. It consisted of two sessions. Session one was presented by Jake Vossen from Hein & Associates LLP, who discussed "2012 Accounting and Financial Reporting Update for E&P Companies." Session two was presented by Kevin Ramoutar from PwC in regards to "Accounting for business combinations in the E&P Industry." Both topics were extremely informative. In addition, it was a unique experience to have the National COPAS participants combined with the local Colorado Financial Reporting group. A big thank you to both presenters and firms, EKS&H for sponsoring the session, as well as the National COPAS team for allowing us to combine sessions!

The COPAS Colorado Education Day on May 3rd will take the place of a May Financial Reporting Committee session. We hope to see you there.

Joint Interest/Audit

At the April 2012 COPAS meeting held in Denver, CO 4/18-4/20, the Join Interest committee passed by vote the 2012 Workers' Compensation Insurance Manual Rates, 2012 Overhead Adjustment Factor and 2012 Loading/Unloading cost, and the Audit Committee will be voting on the 2012 Audit Per Diem Rate.

The next meeting will be held at SM Energy (take elevators to the 15th Floor) on May 16th from 11:30 AM – 1 PM– Topic "Review and discussion of COPAS National Spring Conference and May 3rd COPAS-Colorado Education Day" Meeting requests will be sent each month.

← **Please respond to invites**

Please 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

Michelle Parker
mparker@lucasgroup.com

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

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

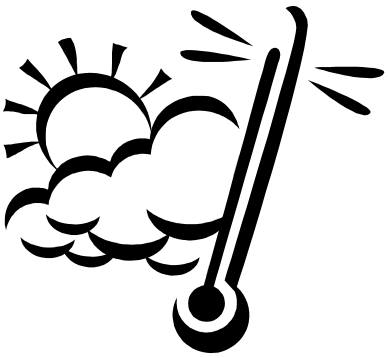
Revenue/Midstream Board Liaison:
Tammy Miller-Davison
Tammy.Miller-Davison@encana.com
720-876-3566

COPAS Spring 2012 National
Karun Ghimire and Shellene Kraft
picture taken by Gillian Smith

New Professionals

The COPAS-Colorado New Professionals Committee wrapped up their meeting season for 2011/2012 by hosting a Happy Hour on Thursday, April 26th at Katie Mullens. Eide Bailly sponsored the event. It was a great opportunity to get to know one another and network with other new professionals!

Revenue Committee



The COPAS Revenue Committee and Midstream/Downstream Subcommittee plan to meet on Wednesday, May 9th at 11:30 a.m. at the offices of Anadarko Petroleum located at located at 1099 18th Street, in the 6th floor conference room. Anadarko Petroleum will provide lunch. The Revenue co-chairs will discuss relevant topics from the April, 2012 COPAS National meeting held in Denver.

Committee Meeting Spring 2012 COPAS
picture taken by Gillian Smith

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

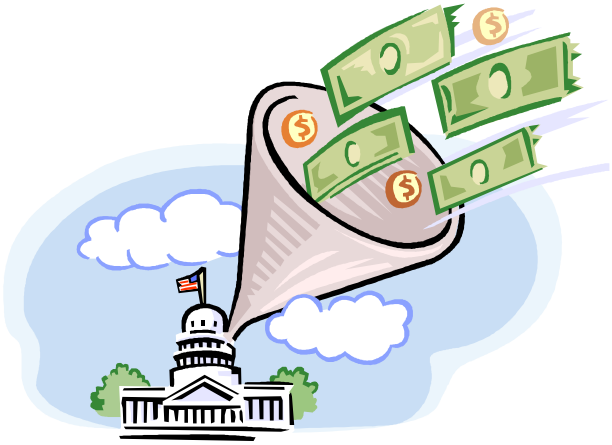
Technology Committee Chair:

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

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

COPAS Spring 2012 Meeting
Amber Stockdale and Meghan Hendershot
picture taken by Gillian Smith

Tax



Due to a conflict with Education Day, there will be no May meeting for the Tax Committee. We will resume our meetings on the first Thursday in September.

Technology

The Technology Committee met on Tuesday, April 24th. Guest speaker, Jake Calabrese, presented on "Business Analysis – What is it and Who Does It?" He had an exciting presentation regarding which roles in the organization perform business analysis, the different aspects of business analysis, and ways the organization applies the analysis. Box lunches from Gourmet-To-Go were provided by Forest Oil. We would like to thank Margaret Hahn for serving as the Technology Committee Co-Chair for the past 3 years!

Spring 2012 COPAS Meeting – picture taken by Gillian Smith

EDUCATIONAL OPPORTUNITIES

Spring 2012 COPAS Red Rocks Geology Tour – pictures taken by Gillian Smith

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

Upcoming classes for Denver, CO are listed on Page 8 of this newsletter. For detailed information please contact PDI.

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
2301 Hinkle Drive
Denton, TX 76201

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.copascolorado.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.copascolorado.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

Comedian Sam Adams at Spring 2012 COPAS Banquet
picture taken by Tammy Miller-Davison

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

See pages 2-3 of this Newsletter for Registration Information

Meeting Day	Meeting Date	Title	Topic
Thursday	May 3, 2012	General Meeting	New COPAS-Colorado Board of Director Affirmation

COPAS-COLORADO TECH SESSION SCHEDULE

See pages 2-3 of this Newsletter for Registration Information

Meeting Date/Time	Speaker	Topic	Hosting Committee
May 3, 2012 Morning and/or Afternoon	Various	Education Day: What Keeps You Up at Night?	Education Committee

OTHER INDUSTRY HAPPENINGS

See page 4 and page 7 of this Newsletter for Registration Information

Class/Event Date	Topic	Hosting
Monday-Wednesday, May 14-16 Full Days	Unconventional Oil: North America's Bountiful Resource	Colorado Convention Center, Denver, CO (***see April 2012 Issue of COPAS-Colorado Newsletter***)
PDI May 16-17	Expense Side Operational Accounting	Eide Bailly, Golden, CO
Region VII of the Desk and Derrick/ May 17-19	Learn and Grow in Desk and Derrick's Garden of Knowledge	Downtown Denver Hilton Garden Inn, Colorado
PDI May 22	Accounting for Producer Imbalances	Eide Bailly, Golden, CO

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
May 24th @ 3:30 PM	SM Energy Company 1775 Sherman St., Suite 1200 Denver, CO 80203
June 2012	TBD

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 / Host
Education	May 3	7:30 AM–4:30 PM	Denver Marriott City Center / COPAS-Colorado
Financial Reporting	Sep 2012 – May 2013	TBD	TBD
Joint Interest/Audit	May 16	Noon	SM Energy
New Professionals	Sep 2012 – May 2013	TBD	TBD
Revenue	May 9	11:30 AM	Anadarko
Tax	Sep 2012 – May 2013	TBD	TBD
Technology	Sep 2012 – May 2013	TBD	TBD

Please stay tuned for 2012/2013's COPAS-Colorado Newsletters and postings that will start up again in September 2012.

It has been my pleasure to serve on the COPAS-Colorado Board as I end my 6 years of service in various capacities – I wish the best to the membership and ongoing success of COPAS-Colorado.
respectfully submitted, Deanna Duell-Smed, 2011/2012 COPAS-Colorado Communications' Coordinator