

www.copascolorado.org

COPAS Colorado
PO Box 44128
Denver, CO 80201-4128

2012-2013 Board:

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

Thursday, November 8th
Tech Session: 10:30 AM
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:

Thursday, November 8th
@ 1:00

Denver Marriott City Center
1701 California Street
Denver, CO 80202



COPAS-COLORADO NEWS

♦ November 2012 ♦ Volume 2012 – 2013 No. 3 ♦

President's Message

Our November luncheon will be on Thursday, November 8. Our speaker will be Jim Brown from Whiting Petroleum and the topic of his discussion will be hydraulic fracturing. As a reminder, when registering for the luncheons, please make sure to indicate any special meal requirements when you register. The Marriott is not able to easily accommodate additional special meal requests on the day of the meeting.

Please be sure to RSVP for the monthly luncheon. We guarantee seats for the luncheon based on the RSVP's so it is important that we have an accurate count so that we don't have to deny access to any members. Keep in mind that if you are not getting the e-mail blasts for various meetings, you can get the information for all of the meetings in the monthly newsletter found on the COPAS-Colorado website.

Following is a summary of the many valuable benefits that your COPAS-Colorado membership provides:

- Monthly luncheon meetings from September through May
- You can attend any tech session which will provide you with one hour of CPE. The tech sessions are held one hour prior to the regular luncheon each month (except September, December and May). You do not have to be a member of the sponsoring committee to attend.
- Monthly committee meetings which are generally held over the lunch hour (tax committee is held in the morning). Many of the meetings are eligible for CPE. RSVP is required. You could attend as many as seven committee meetings in one month if you attended all of them!
- COPAS ACCOUNTS magazine which is issued 4 times per year and published by the COPAS National organization.
- Access to the COPAS National website to research COPAS documents such as MFI's and AG's and to view drafts of various AG's and MFI's that are in process.
- Access to the COPAS National website live question posting – you can ask questions of your peers.
- Networking!

We will again sponsor a gift drive to benefit the patients of Children's Hospital Colorado during our December holiday luncheon. Stay tuned for more details in the December newsletter.

Happy Thanksgiving!

Susie Kuntz

2012-2013 COPAS-Colorado President

COPAS National report – November 2012

The national COPAS meeting was held in Granbury, Texas in September. I'm pleased that Colorado was well-represented, and that the meetings were a great success. The Permian Basin Society (Midland) was great and very efficient hosts.

The week started off with Leadership training on Tuesday. It was generally aimed towards society leadership, but is open to any COPAS member (Keep this in mind for next Spring in Dallas, or next Fall in San Antonio – even if you're just kinda' maybe thinking about maybe stepping up in your committee or in the society for a leadership role. Or, if you just want to know more about how COPAS operates.) The afternoon included a long-range strategic planning session, which included some past COPAS leadership.

All the committees met and had very productive meetings. The meetings included educational (i.e. CPE-qualifying) as well as work sessions. The Emerging Issues Subcommittee had its usual spirited debates concerning chargeability of various items and services to the joint account. One of those topics, the chargeability of re-used produced water, generated enough interest to continue the discussion at the Winter Joint Interest and Audit meetings (January 25, Austin).

The Joint Interest and Audit Committees have several publication projects in their early stages: MFI-38, *Material Pricing Manual* update; MFI-37, *Chargeability of Incentive Compensation Programs* update; a new AG, *Shared Well Pad Costs*; a new MFI, *Rig Related Costs*; and another new MFI, *Well Containment Costs*. You can get involved in any one of these. You can download and comment on the current drafts of these documents on the COPAS website under For Members/ Draft Publications.

The Revenue Committee held several sessions which included ONRR, Indian royalty, and state tax and regulatory updates, in addition to their own Emerging Issues session and guest speakers. The committee is also kicking off a Training and Reference publication project dealing with refining and marketing contracts.

The Board is very excited to be working with our extremely enthusiastic new Executive Director, Tom Wierman. You heard him speak at the September luncheon. Tom has gotten the office running very smoothly, and while he has relieved the Board of many day-to-day functions, his fast pace and enthusiasm keeps us running at full speed.

The Board and the Education Committee have begun plans for a National Education Day to take place in conjunction with future National Meetings. Look for updates on this beginning with the fall meeting in San Antonio.

Council approved AG-6, *Oil Accounting Manual*. Congratulations to Tom Ferguson and his drafting team for their work on that project. Council also elected Board members: continuing for second terms are Deb Retzloff, Houston, and Bryce Bales, San Antonio. New to the Board is Mary Frances Hermes, Dallas. The Board also elected its new officers for 2013: John Hultin, President; Deb Retzloff, Vice-President; Rich Moring, Treasurer; and Jeff Wright, Secretary.

Finally, the Council paid tribute to Mike Cougevan for a very successful term as COPAS President, which will end December 31. His passion for COPAS has kept COPAS moving forward. We're proud to have him as a transplanted COPAS-Colorado member (even if he still wears his purple-and-gold LSU socks.)

Submitted by Mike Cougevan, COPAS President, and John Hultin, COPAS Vice-President

General Meeting & Luncheon

November 8, 2012 12:00 PM

The speaker this month is Jim Brown, President and Chief Operating Officer of Whiting Petroleum Corporation. Jim will be talking about hydraulic fracturing.

Because this month's luncheon is so early in November, registration invitations went out on October 24. You should have received a registration confirmation* immediately following your online registration submission. If you did not receive the invitation or the confirmation, and you registered (but perhaps typed in your email incorrectly) or would like to register, please notify Pat Lytle at plytle@sm-energy.com immediately. You will be added, space permitting.



Leadership Volunteer plaques presented at the October luncheon. From left to right: Jim Boak, Brent Bachmeyer, Crystal Scott, Deanna Duell-Smed, and Peg Knight. Photo courtesy of Gillian Smith.

Registration begins at 11:30 a.m. and lunch starts at 12:00 p.m. The registration table will not be open for check-in until 11:30 a.m.

Web-site registration for the meeting closes on Friday, November 2nd so REGISTER TODAY if you want to attend!
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 the automatic confirmation.

Technical Session

November 8, 2012 10:30 AM

The Financial Reporting Committee will host the Technical Session on Thursday, November 8th at 10:30 am immediately preceding the luncheon. John Lipka, US Security Advisor for Encana Oil & Gas, will be discussing fraud in the oil & gas arena.

Please note the location will be the same as the luncheon and will be noted on the monitors within the hotel. CPE will be provided. Registration closes Friday, November 2nd.

Where are my email communications?!

There have been some members who haven't been receiving the blast emails with notifications, confirmations, etc. from COPAS-Colorado recently. First things first; we sincerely apologize for any inconvenience this has caused. In October, email blasts began to be sent via a third party email service to more easily accommodate our growing membership. The "sender" on these emails is mrolland@heincpa.com (Matt Rolland – 2012/2013 Communications Coordinator). If you have experienced issues with receiving emails:

- First.** Don't panic!
- Second.** Check your SPAM folder. Many times the emails are getting through the company firewall only to be diverted to the SPAM folder by the email program. If this is the case, it is generally a quickfix to mark the email as being sent from a trusted source.
- Third.** Check with your IT department. The emails may be getting blocked by the company's firewall. If this is the case, ask your IT group to allow these emails to come through. (Also keep in mind that once IT lets the emails through the firewall, they may subsequently get caught in the SPAM folder)
- Fourth.** Come join us at the next luncheon!

Education Committee Chairs:

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

T.J. Bert
tbert@eidebailly.com
303-459-6778

Education Board Liaison:

Tammy Miller-Davison
tammy.miller-davison@encana.com
720-876-3566

Financial Reporting Committee Chairs:

Patrick Evans
patrick.evans@fimlnr.com
303-260-6043

Kelly Blaha
kblaha@eksh.com
303-846-3445

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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

The November Education committee meeting will be meeting 12:00 Tuesday November 13th at SM Energy Company, 1775 Sherman Street, Suite 1200. Please RSVP by Friday November 9th to Kevin Barnes kbarnes@sm-energy.com or 303-861-8140.

Financial Reporting

Thank you to PwC for presenting at our last month's meeting on impairment of proved and unproved properties in the Current Environment. Angel Salinas, Senior Manager with PwC, provided great insight followed by a good discussion by our members. Thank you to Tammy Miller-Davison and Encana for allowing us to use their conference room to accommodate the high acceptance rate. Also, a big thank you to PwC providing all of the lunches. Thank you all for attending.

Financial Reporting Chairs cont'd

Brian Shimanek
brian.shimanek@qepres.com
303-640-4270

Financial Reporting Board Liaison:

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

Joint Interest/Audit Committee Chairs:

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

Juanita Vela
jvela@sm-energy.com
303-837-2489

Jl/Audit Board Liaison:

Dave Abel
dave.abel@encana.com
720-876-3223

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@lucasmgroup.com

New Professionals Board Liaison:

Pat Lytle
plytle@sm-energy.com
303-864-2502

Revenue Committee and Midstream/Downstream Subcommittee Chairs:

Revenue
Shellene Kraft
skraft@sm-energy.com
303-863-4355

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

Midstream/Downstream

Sofie Schlosser
sofia.schlosser@encana.com
720-876-5319

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

Board Liaison:

Matt Rolland
mrolland@heincpa.com
303-298-9600

Our next session will be held on November 8, 2012 at 10:30am at the Marriott City Center during the Technical Session. John Lipka, U.S.A. Security Lead for Encana Oil & Gas (USA) Inc., will discuss Fraud in the Current Environment. It will be a great presentation, so please register at:

<http://copascolorado.org/meetingregistration.html>.

Joint Interest/Audit

The JI/Audit committee hosted the COPAS October Technical session. Mr. Robert Caldwell spoke on DOI Issues to a packed crowd.

On Monday, November 19, 2012, the Joint Interest/Audit Committee and the Revenue & Midstream/Downstream Committee will feature Virginia Minturn with SM Energy as our guest speaker. Virginia will be discussing payout computations/requirements. The meeting will be held at the offices of Encana on the 40th floor of the Republic Plaza from 11:15 a.m. – 1:00 p.m. Encana will provide lunch.

Please note that there will not be a committee meeting in December due to the Holiday.

New Professionals

The COPAS-Colorado New Professionals Committee will be hosting a Lunch & Learn on Tuesday, November 27th from 11:30am to 1:00pm at SM Energy. This month's meeting will feature a panel of Oil & Gas industry analysts. Specifically, Joe Magner, Senior Equity Analyst at Macquarie, Gordon Douthat, Senior Equity Analyst at Wells Fargo, and Greg Bensen, Director of IR at QEP, will discuss hot issues facing the Oil & Gas Industry and engage in a Q&A session with those in attendance. Please mark your calendars and stayed tuned for more details.

Additionally, the New Professionals Committee will be purchasing Christmas Presents for a family in need this year through the Denver Rescue Mission. Should you have interest in contributing to the cause, please email Michelle Parker at mparker@lucasmgroup.com and we will be sure to send you the link to the registry at which you may purchase gifts for the family we are supporting.

Revenue Committee

Upcoming schedule:

- Monday, November 19, 2012 – The Revenue & Midstream/Downstream Committee will join with the Audit/Joint Interest Committee for this meeting. Virginia Minturn with SM Energy will discuss payout computations/requirements. The meeting will be held at the offices of Encana on the 40th floor of the Republic Plaza from 11:15 a.m. – 1:00 p.m. Encana will provide the lunch.
- Tuesday, December 11, 2012 – Jim Tallant to discuss plant settlement statements. Location and lunch to be determined.
- No meeting in January.
- February 2013 – ONNR Units – PA/CA computations. Date, speaker, location and lunch to be determined.
- Tuesday, March 19, 2013 – Technical Session at Marriott: Gregg Dighero with Encana will discuss NGL marketing and propane as an alternative fuel.
- April 2013 – Gas Imbalance. Date, speaker, location and lunch to be determined.
- May 2013 - Discussion by the Revenue co-chairs regarding topics from the April, 2013 COPAS National meeting in Dallas, Texas. Location and lunch to be determined.

Tax Committee Chairs:

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

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

Mike Manwaring
michael.manwaring@us.pwc.com
720-931-7411

Tax Board Liaison:

Brent Bachmeyer
brent.bachmeyer@ey.com
720-931-4418

Technology Committee Chairs:

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

Meghan Hendershot
mhendershot@sm-energy.com
303-387-2436

Technology Board Liaison:

Danielle Dobratz
ddobratz@resoluteenergy.com
303-573-4886 x1610

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.

Tax

The November meeting of the Tax Committee will take place on Thursday, November 1st, at 7:30 AM at the Courtyard by Marriott on the 16th Street Mall. We will have a presentation on the repair regulations by representatives of Deloitte Tax.

Technology

The Technology Committee met on Tuesday, October 30th. The topic was “How Business Intelligence Drives Business Results,” with a presentation by Susan O’Connell and Sergey Vashchenko, from RevGen Partners. The presentation focused on how business value is derived from BI, the components of a BI initiative, and the technology enablers of BI to facilitate faster and better decision making. Lunch from Chipotle was provided by Resolute Energy. Our next meeting will be held on Tuesday, November 27th.

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>.

AICPA / PDI National Oil & Gas Conference

The AICPA and PDI would like to extend a special invitation for you to attend the **2012 AICPA/PDI National Oil & Gas Conference** which will take place November 14-15, 2012 (with an optional session on November 13) in Denver, CO.

The **Oil and Gas Conference** features industry leaders, speakers, and senior professionals who will take you through the key tax, legal and accounting topics and updates, both domestic and international in scope. You’ll come away with solid ideas and focused solutions that can help solve your needs and enhance your operational effectiveness.

We can provide you with a ***special peer discount*** for **\$100** off the registration fee when you register to attend the program.

For more information on the excellent line-up of speakers and sessions, please see the conference brochure on the conference registration page located at: [National Oil and Gas Conference Registration](#) . This link also provides additional conference information, registration and updates. Or you can register by phone at 1-888-777-7077. You will need to use the coupon code: **TWI**.

PDI Energy Classes

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

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 <http://copascolorado.org/board.html> for a comprehensive listing of the current board, or see the side-bar on page 1 of this newsletter. Please go to <http://copascolorado.org/chairs.html> for a comprehensive listing of the current committees and chair contact information, or see the side-bar on pages 4 through 6 of this newsletter.

NEWSLETTER SUBMISSIONS

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 **Matt Rolland**, 2012-2013 COPAS-Colorado Communications' Coordinator, at mrolland@heincpa.com.

COPAS-COLORADO GENERAL MEETING AND LUNCHEON SCHEDULE @ 12:00 PM

Registration begins at 11:30 AM

Meeting Day	Meeting Date	Speaker	Topic
Thursday	November 8, 2012	Jim Brown Whiting Petroleum	Hydraulic Fracturing
Thursday	December 13, 2012	N/A	2012 Holiday Party
Tuesday	January 8, 2013	TBD	TBD
Wednesday	February 27, 2013	TBD	TBD
Tuesday	March 19, 2013	TBD	TBD
Tuesday	April 9, 2013	TBD	TBD
Thursday	May 9, 2012	Various	Education Day

COPAS-COLORADO TECH SESSION SCHEDULE @ 10:30 AM

Meeting Date	Speaker	Topic	Hosting Committee
November 8, 2012	John Lipka Encana Oil & Gas (USA) Inc.	Fraud in Industry	Financial Reporting

January 8, 2013	TBD	TBD	New Professionals
February 27, 2013	TBD	TBD	Technology
March 19, 2013	Gregg Dighero Encana Oil & Gas (USA) Inc.	NGL Marketing and Propane as an Alternative Fuel	Revenue
April 9, 2013	TBD	TBD	Tax

COPAS-COLORADO BOARD OF DIRECTORS MEETINGS

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

Meeting Date	Location
November 8 th @ 1:00 PM	Denver Marriott City Center 1701 California Street Denver, CO 80202
December 2012 – April 2013	TBA

COMMITTEE MEETING SCHEDULE

Refer to pages 4 through 6 of this newsletter for more detailed meeting and committee information.

Committee	Next Meeting Date	Time	Location / Host
Education	November 13	Noon	SM Energy 1775 Sherman, Suite 1200
Financial Reporting	November 8	10:30AM	Marriott City Center Downtown Denver
Joint Interest/Audit	November 19	11:15AM – 1:00PM	Encana Oil & Gas 370 17 th St., 40 th floor
New Professionals	November 27	11:30AM – 1:00PM	SM Energy 1775 Sherman, Suite 1200
Revenue	November 19	11:15AM – 1:00PM	Encana Oil & Gas 370 17 th St., 40 th floor
Tax	November 1	7:30 AM	Courtyard by Marriott 16th Street Mall
Technology	November 27	11:30AM – 1:00PM	Republic Plaza Conference Room – Concourse Level