



# PASPB Advisor

May 2009 Edition

## *Petroleum Accountants Society of the Permian Basin*

We're on the web!

[www.paspb.org](http://www.paspb.org)

[www.copas.org](http://www.copas.org)

### 2008-2009

#### PASPB Meeting Dates

Tues, September 16

Tues, October 14

Tues, November 18

Christmas Party: December 8

Tues, January 20

Tues, February 17

Tues, March 24

Tues, April 21

Tues, May 19

## Message from the President

I want to start by thanking each of our members for another great year in the Petroleum Accounting Society of the Permian Basin! It was a great opportunity to lead PASPB with the largest membership to date!!! I have enjoyed being able to get to know more of you and am so thankful for the friendships I have made through PASPB.

I want to especially recognize the 2008-2009 board members and committee chairs. Your help this year has meant so much to me and I truly could not have made it without each of you. I appreciate your efforts in

developing industry documents, providing speakers on educational topics, preparing for our meetings and for all of the background work that has taken so much of your personal time. PASPB is lucky to have members like you that are willing to give unselfishly to this great organization.

I would also like to thank everyone for their help in organizing the Education Day that was held this month. If it would not have been for your assistance, this year's Education Day would not have been a success.

I am honored to have been your president this year & look forward to serving you in the future. I encourage each of you to get involved so that you can experience all of the benefits that PASPB and COPAS has to offer.

Sincerely,

Jenelle Milam  
2008-2009 President



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## NO May Meeting Speaker

There will be no luncheon speaker for our final meeting of the season. We will be voting on new Board Members (see next page for information).

**NO TECH**  
**SESSION!!!**

## National Activities by Jane Schulte

The COPAS Spring Meeting was held in Anchorage from April 20<sup>th</sup> through the 24<sup>th</sup>. The Council meeting was held Friday, April 24<sup>th</sup> and there were eight voting items:

1. Fall 2009 Council Meeting Minutes - APPROVED
2. Membership Assessment - APPROVED
3. PASCO Society Membership - NOT APPROVED
4. Ark-La-Tex Society Membership -

- APPROVED
5. Audit Per Diem rate of \$740/day effective 4/1/09 - APPROVED
  6. Overhead rate Escalation rate of 7.5% effective 4/1/09 - APPROVED
  7. Loading/Unloading rate of \$.66/hundred weight effective 4/1/09 - APPROVED
  8. Worker's Compensation Rates for 2009 - APPROVED

There were a total of 17 societies present and voting. COPAS now has a total of 3,556 members including

98 Limited Members. Colorado is still the largest society. Abilene & Corpus Christi are the smallest societies.

The next Council meeting will be in Branson hosted by the Tulsa society from October 19<sup>th</sup> through 23<sup>rd</sup>.



## New Board Members



It's that time of year again to say good-bye to old Board Members and say hello to the newly elected.

At the Tuesday meeting we will be voting for new Board Members. The following people will be leaving us for this term;

- Jenelle Milam
- Clara Savage
- Debbie Schafer

- Willson Beebe

Our new candidates for the 2009-2012 terms are listed as follows;

- Khim Kjelland
- Karen Allen
- Oscar Aguilar
- Paige Foote

Bios will be available at the luncheon, 5/19/09 for the new BOD candidates.

*Thank you again to all the Board Members leaving for all your hard work and dedication to PASB.*

## National Meetings Schedule

### 2009

Summer: Michigan—July 20-22, Grand Traverse Resort, Traverse city, MI

Fall: Tulsa—October 19-23, Grand Plaza, Branson, MO

### 2010

Winter: January—Open

Spring: California—April 19-23, Hotel Mar Monte, Santa Barbara, CA

Summer: ARK-LA-TEX—July, TBD

Fall: Rocky Mountain—September 20-24, Little America Hotel, Salt Lake City, UT

### 2011

Winter: Open

Spring: Houston—April, (50th Anniversary of COPAS, TBD)

Summer: Open

Fall: Kansas—October 17-21, Hyatt Hotel, Wichita, KS

**CANCELLED**

The COPAS Board of Directors have voted to cancel the summer COPAS Joint Interest, Audit, and Emerging Issues meetings scheduled for Traverse City, Michigan this year.

## PASPB Education Day by Teresa Nunley, JM Cox Resouces, LLP

Thanks to the PASPB board on a great spring education seminar. Continuing education is not always looked forward to with great anticipation. But having topics that are varied and timely makes it a more pleasant experience. The variety of topics was sure to be of some value to every attendee. Litigation, land, revenue, financial and reserve reporting, and new FASB's on business combinations. All of the speakers were good and well prepared. (I didn't nod off to sleep and I don't think Willson even nodded off.) And breakfast, lunch, cookies and caffeine added to the whole package. What a deal!

Jeanette Dragisic injected a lot of humor in her presentation that we could relate to and appreciate (and keep us awake). J.D. Faircloth did a good job of cramming a whole day of info into one hour for new and very different reporting requirements

on business combinations that is very relevant to our area. Landman 101 by Leslyn Wallace was a great presentation for those who are planning on taking the APA exam while Chris Aycock gave more insight into the litigation side of land matters that are important to know. Roy Williamson and Barbara Scofield covered new reporting requirements that everyone will need to be aware of. And the COBRA changes presented by Marty Thompson can affect anyone at any company. Peggy Brown always makes me think about "what computer files and other work could I recover if a tornado took out my building?"

You don't have to go to Dallas or Houston to find smart people. Our area has a lot of great people willing to pass on their knowledge and expertise. We are fortunate to have local continuing education available in our area that is designed with our needs in mind. If you didn't attend this time, take

advantage of the next seminar. If you want other topics, just make suggestions. PASPB was founded to help us all be better petroleum accountants.

"I really enjoyed the Education Day, mainly because it allows me to catch up on all the current issues in the industry, not only on the accounting side, but also from an operational/managerial perspective. I especially like the fact that I can broaden my knowledge base in several areas in a short period of time, as well as gain some valuable industry contacts for the future. It also is a great place to network and find out what issues and problems other companies and individuals in your field are dealing with."

Willson Beebe—Clayton Williams Energy, Inc.

## Committee News

Committee involvement is the best way to get the most out of your PASPB membership!

### Audit Committee:

**Tom Johnston**

tom.johnston@pdx.com—NO NEWS

### Revenue Committee:

**Ray Peacock**

rpeacock@claytonwilliams.com—NO NEWS

### Joint Interest Committee:

### Karen Allen & Ric Cox

kallen@patriot-resources.com

lance\_cox@oxy.com

Joint Interest Committee is reviewing MFI 21 Addendum. Draft #1 April 30, 2009. Anyone who is interested in reviewing and commenting please let Karen Allen or Ric Cox know. We will announce a JIB committee meeting to discuss after time to review.

### Multi/Education Committee:

No Chair—NO NEWS

### Committee Chairs:

Put your committee information and meeting announcements in the newsletter each month!



## Misc. Info

### APA UPDATES

The Accredited Petroleum Accountants Program is charged with both training and accrediting accountants within the oil and gas industry. For those that are interested in learning more please visit [www.paspb.org](http://www.paspb.org) under APA Exam/Study Groups.

### JOB BOARD

The Job Board is offered as a service to members. Please check the website for a listing of current employment opportunities. Or to list a posting contact Amy Smith @ amy.smith@pdx.com.

### NEWSLETTER EDITOR:

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I invite your suggestions and comments on the newsletter. Please let me know if you are unable to print the current format of the newsletter. Please contact me if you have a COPAS/PASPB related announcement.