

PASPB Advisor

November Edition 2009

Petroleum Accountants Society of the Permian Basin

We're on the web!

www.paspb.org
www.copas.org

2009-2010

PASPB Meeting Dates

- Tues, September 15
- Tues, October 13
- Tues, November 17
- No Meeting in December
- Tues, January 19
- Tues, February 16
- Tues, March 9
(Early due to Spring Break)
- Tues, April 20
- Tues, May 18

Branson National Meeting: Leadership Conference

The Leadership Conference was held in Branson on Tuesday, October 20, 2009, and began with an introduction of all attendees and the societies being represented. Governance and the history of COPAS were presented by Karla Bower. The benefits of COPAS, APA certification and ways to increase membership, as well as a more active involvement by members, were the main focus of the training and conference. It was a reminder for us all, the importance of COPAS to the oil and gas industry. I personally appreciated the excitement and great ideas that were presented and discussed, and admire the enthusiasm of many of the COPAS members. The renaming of

the "Young Professionals" to the "New Professionals" will hopefully spark enthusiasm to many societies, including our own. I recognize that educational opportunities for all PASPB members should be a primary focus as we move forward. Through active participation by our members, we can share ideas, recommend workshops and reap the benefits of being a COPAS member. A new "Website" update was presented by Steve Irizarry and Cheri McCallister, and I encourage all members to take advantage of the hard work that has been put into the site. The work that goes into the "Accounts" magazine was expressed by Barbara Koch, as she shared

ways to make it even better and most beneficial to all members. Ideas that were shared and expressed in the conference will be forthcoming, and all PASPB members are welcome to help grow this society with your ideas, suggestions and enthusiasm.

Staci Hoban
VP PASPB Society

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PROGRAM SPEAKER & TECH SESSION INFORMATION

Luncheon Speaker

Monsignor James Bridges Helping Hands

Monsignor James P. Bridges was born in Plainview, Texas on August 15, 1929, and raised in Lamesa, Texas. His family members were mostly Baptist although his early faith formation was Methodist. At age 22 he became a Catholic and after 10 years of preparation he was ordained a priest on May 26, 1962. He holds a BA in Philosophy and Master in both Religious Studies and Education. He has served as Diocesan Superintendent of Catholic

Schools, Pastor of Sacred Heart Church in Abilene, St. Joseph Church in Rowena, St. Mary's Church in Odessa. He is the founding pastor of St. Thomas Church in Miles, Holy Family Church in Abilene, St. Elizabeth Church in Odessa as well as St. Stephen's Church in Midland where he has served since 1996. He founded Helping Hands of Midland in 1999. He received the Papal Honor of Monsignorship in 2008.

Technical Session Speaker

Carol Reinert, CPA
Limited Liability Companies Taxed
as Partnerships
Room 7, 11:00am



MEMBERSHIP INFORMATION

It is once again time to register for the upcoming PASPB year.

The *Membership Drive* began in early August.

For your convenience you will also find links for the renewal form and the new membership form here and on the website.

Last year we had great membership numbers and want to beat last year, so please share the forms with individuals you think could benefit by participating in PASPB.

Please complete the information and mail it along with your

payment before September 15, 2009.

For further information or if you have questions please contact **Karen Allen** at 686-9801 or email at BOD5@paspb.org.



New Member Application



Membership Renewal Application

If you cannot access the forms from here please see the last pages of the newsletter.

Past Presidents Christmas Luncheon

The Board of Directors has decided not to have the annual Christmas Party at the country club this year, instead we are going to host the PASPB Past Presidents at a luncheon on December 8th.

Invitations will be sent out for all those past presidents soon.



COPAS National Meeting Schedule



2010

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

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

Summer: Appalachia—July, Pittsburg, PA

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

2012

Spring: Colordao—April, TBD

Summer: Open

Fall: Permian Basin—October, TBD

PASPB: BOD (SPRING/FALL) OR OTHER ANNOUNCEMENTS

Volunteers Needed

PASPB Board of Directors is looking for individuals to help with the National Meeting hosted by PASPB in 2012. If you would like to help or have any ideas please contact Amy Dodson at president@paspb.org or Staci Hoban at vicepresident@paspb.org



Sign-in for Lunches

Please make sure you RSVP and sign in at the luncheons. PASPB pays per person at the luncheons and if you don't RSVP we have to pay extra, plus if you don't sign in there is no accurate way to tell how many people we pay for. Thank you!

COPAS Emails & Notifications

You should be getting information and news from COPAS, if you are not or if your information has changed please contact COPAS directly. PASPB Membership Director, Karen Allen does not have the authority to change anyone's personal

information once registered.

On the COPAS website is a Member Login and if you don't have a password or login please contact them. You should receive updates via email.

If you are not receiving the ACCOUNTS free magazine subscription please contact COPAS.



CLASSES & JOB BOARD INFO



Sign up today for the "Major" North American Shale Plays - Unconventional Challenges, November 18th!

Also, it's not too late to sign up for the following classes:

- Land and Leasing - Oil and Gas - November 12th
- PetroSkills: Beam Pumps
- Petroleum Geology for Non-Geologists
- The Well Planning Process
- PetroSkills: Waterflooding A-Z

- Farmouts and Joint Operating Agreements
- Well Control

Register by November 17th for the "Managing Risks and Strategic Decisions in Petroleum Exploration and Production,"

Midland College has some great classes and workshops coming up. For more information, go to the PPDC Website:

www.midland.edu/ppdc

JOB:

[Corporate Controller, Philadelphia, PA](#) (Posted 11/3/09)

[Senior Oil & Gas Joint Interest Accountant, Frisco, Texas](#) (Posted 10/26/09)

[Division Controller, Midland, Texas](#) (Posted 9/10/09)

AUDIT COMMITTEE by Tom Johnston



The COPAS Audit Committee met on October 22, 2009 in Branson, MO. There were 10 voting Societies represented. The Joint Interest and Audit Committees had a joint session and heard a presentation by Jeffrey Holmstead on Greenhouse Gas Regulations – Potential Impact on the Petroleum Industry. Rick Jones gave an update on the CEPS Control Panel. OCTG Tubulars are down ~40% in 2009 from 2008. Tom Longmire gave an update from the Materials Sub-Committee on the MFI-38 revision. The

MFI will be expanded to include GOM deepwater and potentially Alaska pricing provisions. Phil Fischer gave an update on the COPAS 201X Project Team Accounting Procedure. The AP is being updated to also include GOM deepwater and potentially Alaska operations and to reflect current industry practices.

When the joint session ended the Minutes of the April 23, 2009 meeting, AG-9, MFI-18 and MFI-21 AD1 were agenda

voting items, and all were approved. The next meeting of the COPAS Audit Committee will be April 22, 2010 in Santa Barbara, CA. If anyone wants information on the Santa Barbara meeting let me know.

There will not be a November PASPB Audit Committee meeting unless someone has something that needs to be discussed.

tom.johnston@pxd.com

REVENUE COMMITTEE



PASPB Board of Directors is currently looking for a person who could Chair the Revenue Committee... for more information contact Amy Dodson.

JOINT INTEREST COMMITTEE by Ric Cox



The COPAS Joint Interest Committee met on October 22, 2009 in Branson, MO. The Joint Interest and Audit Committees had a joint session and heard a presentation by Jeffrey Holmstead on Greenhouse Gas Regulations – Potential Impact on the Petroleum Industry. Rick Jones gave an update on the CEPS Control Panel. OCTG Tubulars are down ~40% in 2009 from 2008. Tom Longmire gave an update from the Materials Sub-Committee on the MFI-38 revision. The MFI will be expanded to include

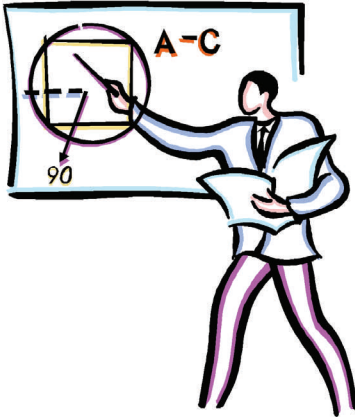
GOM deepwater and potentially Alaska pricing provisions. Phil Fischer gave an update on the COPAS 201X Project Team Accounting Procedure. The AP is being updated to also include GOM deepwater and potentially Alaska operations and to reflect current industry practices.

When the joint session ended Sheri Sanserverino's approval as the JI Secretary, the Minutes of the April 23, 2009 meeting, the Employee Benefits Limitation Rate for 2010,

the dropping of several states from the Workmen's Compensation calculation, AG-9, MFI-18, and MFI-21 AD1 were agenda voting items, and all were approved. The next meeting of the COPAS Joint Interest Committee will be April 22, 2010 in Santa Barbara, CA.

There will not be a November PASPB Joint Interest Committee meeting unless someone has something that needs to be discussed.

MULTI/EDUCATION COMMITTEE



PASPB is getting ready now for the Spring 2010 Education Day... if you would like to help or know of speakers please contact Amy Dodson at president@paspb.org or Staci Hoban at vicepresident@paspb.org.

PASPB Board of Directors is currently looking for a person who could Chair the Multi Committee... for more information contact Amy Dodson at president@paspb.org.

SCHOLARSHIP COMMITTEE by Diane DePrang

Through the generosity of the members of PASPB, a scholarship program has been established to assist area accounting students in their educational endeavors by providing funds applicable to tuition, fees or books for an entire scholastic year.

PASPB and COPAS objectives include assistance to educational institutions through the contribution of speakers, books

and scholarships. Education and professional development have always been vital programs of both organizations.

A [scholarship committee](#) reviews the applications, interviews the applicants as needed, and recommends the recipients to the PASPB Board of Directors. Scholarships are awarded in April each year by the Board of Directors. The number of scholarships awarded each year

is dependent upon available funds.

Please see the PASPB website at www.paspb.org for the application under the scholarships tab.

Contact Diane DePrang at schpchair@paspb.org.

Application Deadline:

February 15, 2010



NEW PROFESSIONALS COMMITTEE

The New Professionals Committee is gearing back up and is hoping to have more involvement this year.

Please make sure to sign-up for this committee at the November luncheon by the sign-in table.

We hope to have some events planned such as breakfasts, socials, APA study groups and

much much more.

If you have any comments, questions, or suggestions contact Amy Smith at BOD6@paspb.org or Khim Kjelland at BOD9@paspb.org

Also, check us out at Facebook and LinkedIn – there will be a sign-up sheet on Facebook for the committee under PASPB.



National News by Jane Schulte

The COPAS Fall Meeting was held in Branson, Missouri from October 19th through the 23rd. Committee meetings were held for two days covering such areas as financial reporting, revenue, audit, education, joint interest, midstream-downstream, and small oil & gas companies issues.

The Council of the Societies met on Friday morning to conduct business. Voting items included:

Spring 2009 Council Meeting Minutes - APPROVED

AG-15 Gas Accounting Manual Revision - APPROVED

2010 Employee Benefits Upper Limitation Percentage - APPROVED

Used Equipment Survey Percentages - APPROVED

Election of 2010-2012 Directors:

Bryce Bales – San Antonio
John Draemer – Houston
Deb Retzloff – Houston

Election of 2010 Nominating Committee:

Mitzi Daniel – Fort Worth
Mary Frances Hermes – Dallas
Jane Schulte – Permian Basin

The COPAS Spring 2010 Meeting will be held in Santa Barbara, California April 19th through the 23rd. Make plans now to attend this meeting which will offer some unique opportunities to earn CPE credits as there will be a 'field trip' to view the offshore drilling activities and the oil seeps.

Jane B. Schulte
COPAS Representative

New Members

Board of Directors 2009-2010

Amy Dodson

President

Arrington Oil & Gas, Inc
president@paspb.org

Beverly Goode

Treasurer

Pioneer Natural Resources
treasurer@paspb.org

Khim Kjelland

Technical Programs

Johnson, Miller & Co.
bod9@paspb.org

Staci Hoban

Vice President

COG Operating
vicepresident@paspb.org

Amy Smith

Newsletter/Website

Pioneer Natural Resources
bod6@paspb.org

Oscar Aguilar

Program Speaker

Arrington Oil & Gas, Inc.
bod7@paspb.org

Neta Cornelison

Secretary

Whiting Petroleum
secretary@paspb.org

Paige Foote

Meeting Arrangements

Enertia Software
bod8@paspb.org

Karen Allen

Membership/Attendance

Patriot Resources, Inc.
bod5@paspb.org

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 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 @ bod6@paspb.org.

NEWSLETTER EDITOR:

Amy Smith
(432) 571-3189 or
bod6@paspb.org

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 announcements.