

# PASPB Advisor

January Edition 2010

## *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

### PASPB Christmas Party for Past Presidents

The PASPB Board of Directors hosted the first annual Past-President's Christmas Luncheon in December 2009 at the Garlic Press. Despite the uncooperative weather, the event was a huge success! It was a lunch full of recollections and a good trip down memory lane. The Board would like to thank all of the past presidents and board members that attended, and those who made the effort but couldn't attend due to poor traveling conditions. The board is looking forward to more participation and attendance at this year's Christmas Luncheon. The Luncheon was a wonderful way to end 2009, and we hope the beginning of many more great things to come in 2010.

Photos courtesy of Amy Smith.



-Amy Dodson, President

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### PROGRAM SPEAKER & TECH SESSION INFORMATION

#### Luncheon Speaker

Mitzi Matthews

Citibank

Identity Theft Prevention

Mitzi grew up in West Texas. She has over 10 years experience in the financial services industry. Over the past four years she have spent with Citibank as a personal banker.

Mitzi graduated from Lubbock Christian University with a Bachelor of Science in Organizational Management, and currently lives in Midland.

#### Technical Session Speaker

Room 7, 11:00am

James D. Faircloth, CPA

New SEC Modernization of Oil & Gas Reporting & Pending FASB Adoption of those disclosures.

James D. Faircloth, CPA, is a shareholder of Johnson Miller & Co. CPA's PC. He received his BBA degree from Hardin-Simmons University and his MBA from the University of Texas at Austin.

He began his accounting career in 1972 with a national accounting firm dealing primarily w/ public and privately owned companies

engaged in the public and private practice of accounting with an emphasis in oil and gas accounting, including natural gas gathering and marketing entities. In addition, he successfully took the first member-owned electric cooperative public in the U.S. He has extensive SEC reporting experience and has served as chief executive, chief financial and/or chief accounting officer for a number of publicly owned companies.

He joined Johnson Miller's audit department in May 2004 and is a member of the Texas Society of CPAs and the American Institute of CPA's.

## 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](mailto: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

Starting Top (Left to Right)

- Robert Thomas
- Jane Schulte
- Amy Dodson
- Renee Runkel
- Jenelle Milam
- Bob Lanier
- Teresa Nunley
- Margie Barlow
- Wilson Beebe



## COPAS National Meeting Schedule

### 2010

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

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

### 2011

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

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

### 2012

Spring: Colorado—April, TBD

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](mailto:president@paspb.org) or Staci Hoban at [vicepresident@paspb.org](mailto: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!

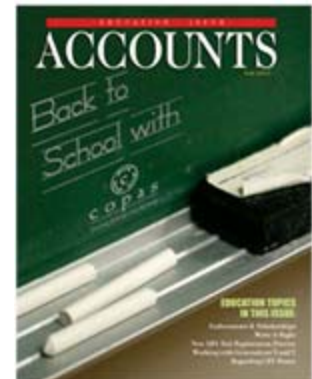
## COPAS Emails & Notifications

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



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

[www.midland.edu/ppdc](http://www.midland.edu/ppdc)

### **JOBS:**

[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

### WINTER 2010

#### COPAS JOINT INTEREST, AUDIT & EMERGING ISSUES MEETINGS



The Winter 2010 COPAS Joint Interest, Audit and Emerging Issues committees will meet January 28 & 29, 2010 at the DoubleTree Hotel, Houston Intercontinental Airport (IAH) in Houston, Texas.

Room rates will be \$129 per night (plus taxes) **and must be made no later than January 15, 2010** by calling 800-222-TREE (8733)

and requesting the COPAS rate. Guests will enjoy a variety of amenities, including an onsite restaurant, a lounge, appropriately called "Derricks Saloon," & fitness room.

Visit the Doubletree website at <http://www.doubletree1.hilton.com> for information on area attractions and restaurants. The hotel offers complimentary shuttle service to/from the airport. Arriving guests are requested to call the local Doubletree main number (281-848-4000) after retrieving your luggage for pick-up.

Members and guests planning to attend must register for this event on the COPAS website, [www.copas.org](http://www.copas.org). We look forward to seeing everyone in Houston in January.

## 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

### Joint Interest Standing Committee

#### Winter 2010 National Meeting Agenda

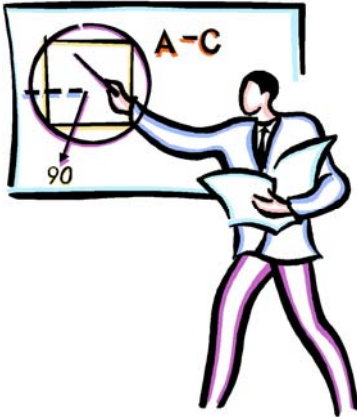
- 8:00 Welcome—Ken Jarrett
- 8:20 Speaker—Jim Gillespie
- Break
- Voting Roll Call—Sheri Sansverino
- Approval of Oct 22, 2009 minutes—Ken Jarrett
- COPAS BOD Report—Deb Retzliff

- Materials Subcommittee Report—Tom Longmire
- CEPS Contril Panel Report/Update—Rick Jones
- COPAS 201x Project Team Update—Phil Fischer
- MFI 27 & 37 Project Team Update—Lisa Donnelly
- MFI 48 Addendum Project Team Update—Dustin Mathews
- TR9 Section IX Acctg for Joint Operations—Ken Jarrett
- Prospective Projects Update

- New Business/Open Discussion
- 12:00 Adjournment



## 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](mailto:president@paspb.org) or Staci Hoban at [vicepresident@paspb.org](mailto: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](mailto: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](http://www.paspb.org) for the application under the scholarships tab.

Contact Diane DePrang at [schpchair@paspb.org](mailto: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](mailto:BOD6@paspb.org) or Khim Kjelland at [BOD9@paspb.org](mailto: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 Winter 2010 Meeting will be held at the Double Tree Hotel at Houston Intercontinental Airport beginning on Wednesday, January 27th with a Materials Subcommittee meeting in the afternoon. Thursday morning the Joint Interest Committee will meet followed by the Emerging Issues Subcommittee will meet followed by the Emerging Issues Subcommittee Meeting that afternoon. Friday morning the Audit Committee will meet. Registration is available on the COPAS website.

The Joint Interest Committee is working on a Project Team Accounting Procedure with the first draft to be released in the second quarter of 2010. Other projects include the revision of the following interpretations:

- MFI-27 Employee Benefits Chargeable to Joint Operations
- MFI-38 Material Pricing Manual
- MFI-48 Drilling Overhead

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.

## Board of Directors 2009-2010

**Amy Dodson**

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**Karen Allen**

**Membership/Attendance**

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## 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 @ [bod6@paspb.org](mailto:bod6@paspb.org).

### 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 announcements.