

PASPB Advisor

February 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
- Wed, March 10 ← **Updated!!**
(Early due to Spring Break)
- Tues, April 20
- Tues, May 18

PASPB Education Day

PASPB Education Day

When: May 6, 2010
Where: Midland College
Time: 7:30 am – 5 pm

The PASPB annual Education Day will be held Thursday, May 6th at Midland College. This year we have a variety of speakers discussing current issues in the oil and gas industry. This event will qualify for 8 CPE credits. Details regarding registration will be available in the next PASPB Advisor and at www.paspb.org.

The PASPB Board is looking for volunteers for registration and event coordination. If you would like to be a part of the Education Day committee please contact Amy Dodson at president@paspb.org.



2010 Membership \$100 OFF

PETROLEUM ACCOUNTANTS SOCIETY OF THE PERMIAN BASIN

When you sign up and pay registration for Education day, you'll receive half-off 2009-2010 membership dues for NEW MEMBERS ONLY!

For more info contact Amy Dodson or Amy Smith

Expiration Date: 7/31/10

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PROGRAM SPEAKER & TECH SESSION INFORMATION

Luncheon Speaker

Jim Cosner

Financial Q&A Forum

Jim is a graduate of the University of Wyoming and has served as a member of the United States Air Force. He has been focused on helping families achieve their investment goals for over 20 years. During his time in the industry, Jim has developed the principles that Cosner Financial Group follows to this day.

Jim has been married to his wife, Denise, for 30 years. They have 3 adult children, Kristi, Ryan, and Coleen and 1 granddaughter, Copley. After calling Midland, Texas

home for most of their marriage, Jim and Denise moved to Fort Collins in 2007. Jim maintains a steady presence in both the Midland and Fort Collins offices.

Technical Session Speaker

Dr. Wayne Counts
Leasehold Costs Capitalization
Room 7, 11:00am

F.Y.I.

The March Luncheon has been moved to Wednesday March 10, 2010 to accommodate for the Employee Appreciation Luncheon and will be held in the Ballroom on the 2nd floor of the Petroleum Club

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.

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 or Staci Hoban at vicepresident@paspb.org

2009 Tax Return

The tax return is complete and ready for viewing. If you would like more information or to see a copy of the return, please contact Beverly Goode at Beverly.goode@pxd.com

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!

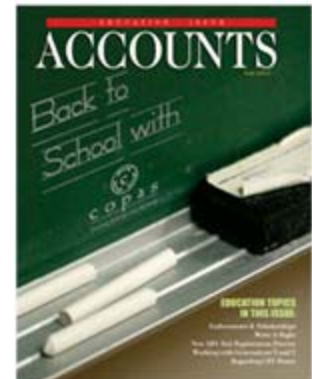
COPAS Emails & Notifications

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

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)

[Accountant, Midland, Texas](#) (Posted 2/3/10)

AUDIT COMMITTEE by Tom Johnston

The national Audit Committee met at the Doubletree Hotel Houston Intercontinental Airport on January 29, 2010.



Patrick Myers, an attorney with the Texas State Board of Public Accountancy spoke about the terms *accountant*, *accountancy* and *audit*. He taught about how it was illegal to use those terms to describe a firm's name or services provided to the Texas general public, unless a person was a Texas CPA. There was an extensive Q&A session, and Mr. Myers provided some alternative terms that could be used:

Accounting – Financial Consulting or Financial Advisory Services

Audit – Internal Control Analysis, Inventory Examinations, Forensic Examination or Analysis, Internal Controls Examination or Analysis, and/or Internal Analysis

The next meeting of the national Audit Committee will be in Santa Barbara, CA, April 22, 2010.

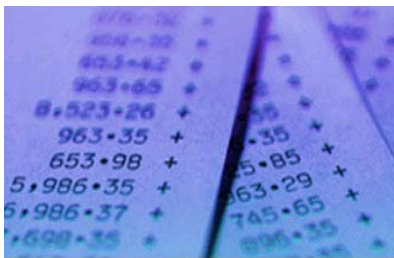
REVENUE COMMITTEE by Chris Washburn

Chris Washburn is the new Revenue Chair and will be forwarding e-mails from the national committee concerning revenue and severance tax updates along with any Revenue issues/updates pertaining to the local chapter. If you are currently not getting these e-mails please contact Chris at chris.washburn@pxd.com so he can put you on his distribution list.



JOINT INTEREST COMMITTEE by Ric Cox

The national Joint Interest Committee met at the Doubletree Hotel Houston Intercontinental Airport on January 28, 2010.



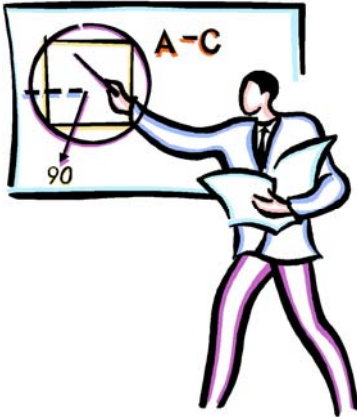
Gerry Ross, a reservoir engineer with PetroSkills, talked about Petroleum Reservoir Engineering and Enhanced Recovery Processes.

Phil Eisenberg, an attorney with Locke, Lord, Bissell & Liddell, talked about Current Issues in Bankruptcy Affecting the Energy Industry.

Phil Fischer gave an update on the

Project Team Accounting Procedure (PTAP). Phil said there will be major changes to the PTAP, and the Project Team is hopeful to have a draft out by the COPAS Spring meeting in Santa Barbara, CA

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 March 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 Winter 2010 Meeting was held at the Double Tree Hotel at Houston Intercontinental Airport from January 27-29. Meetings included Materials Subcommittee, Joint Interest Committee, Emerging Issues Subcommittee, and Audit Committee.

its. There will be a 'field trip' to view the offshore drilling activities and the oil seeps. A full slate of committee meetings will be held beginning on Wednesday and Thursday with the Council meeting being held on Friday morning. Registration is available at www.copas.org.

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 cred-

NEW MEMBERS

D'Anne McNaughton

Denise Fournier

Demetra Edwards

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.



NEW MEMBERSHIP APPLICATION 2009-2010

NAME _____ PHONE (W) _____ (H) _____

EMPLOYER _____ POSITION _____

EMPLOYER ADDRESS _____

MAILING ADDRESS _____

E-MAIL ADDRESS _____ FAX _____

EDUCATIONAL BACKGROUND _____

WORK EXPERIENCE _____

OBJECTIVES IN JOINING COPAS _____

SOCIETY MEMBERS WITH WHOM YOU ARE ACQUAINTED _____

STANDING COMMITTEES - Please check the areas of interest to you:

Audit Joint Interest Revenue/Severance Tax * Multi

(*Multi is comprised of Education, Financial Reporting, and Other Taxes)

I have carefully read the excerpts from **Article II, Sections 1, 2, and 3 of the PASPB Bylaws, attached hereto**, and consider that I am eligible for election as a Society Member. Please check the appropriate Membership Type:

Regular Membership **or** **Associate Membership**

ANNUAL DUES, payable September 15, in advance, is \$250, which includes all regular meals. Please submit page one along with a check for \$250 or the prorated sum as determined by the table below, **payable to the:**

Petroleum Accountants Society of the Permian Basin, P. O. Box 1123, Midland, TX 79702.

I agree, if elected to membership, to be governed by the Bylaws of the Society, and agree to promote the objectives and welfare of the Society as long as I remain a member of the Society.

Signature _____ **Date** _____

Enclosed is my check dated _____ **for the amount of \$** _____

Date Application Submitted	Dues	Date Application Submitted	Dues
September – December	\$250		
After December 31, 2009	\$200		

Note: Contributions or payments to this organization are not deductible as charitable contributions for federal income tax purposes, but may be deducted as other types of business expense.

Please visit our web site www.paspb.org for additional information about PASPB.

PETROLEUM ACCOUNTANTS SOCIETY OF THE PERMIAN BASIN - APPLICATION FOR NEW MEMBERSHIP
Article II - MEMBERSHIP, Sections 1, 2, and 3 of the Bylaws of the Petroleum Accountants Society of the Permian Basin are as follows:

Section 1. GENERAL Membership in the Society shall be open to individuals who are interested in the goals and objectives of the Society and who are willing to subscribe to its Bylaws.

Section 2. REGULAR MEMBER.

- 2.1** Persons who are qualified as set forth in Section I of this Article, may be elected as Regular Members, provided a significant portion of their employment is related to accounting activities in the petroleum industry.
- 2.2** Also eligible to be elected as Regular Members are persons connected with public accounting firms, banks, and other financial institutions; professional individuals engaged in the practice of law, taxation, teaching or government provided, however, that such applicants are actively associated with petroleum industry accounting matters.
- 2.3** Regular members shall pay annual dues, established annually by the Board of Directors, and shall be entitled to all the privileges of the Society, including voting and holding offices.

Section 3. ASSOCIATE MEMBER.

Individuals who are qualified as set forth in Section I of this Article and are not directly involved in accounting functions of the petroleum industry may be elected as Associate Members. Such members shall be entitled to all privileges of the Society except that they may not vote or hold office within the Society. Associate Members shall pay annual dues established annually by the Board of Directors.

Dear Prospective PAsPB Member:

Technology and commodity prices continue to drive petroleum industry operating strategies. Membership in the Petroleum Accountants Society of the Permian Basin (PAsPB) can help your organization remain informed about how the evolving industry can affect accounting policies and practices within your firm.

PAsPB is the local specialized society for oil and gas accounting professionals. We provide a forum for discussing and solving the more difficult accounting problems related to the petroleum industry. These discussions frequently have resulted in the creation of guideline documents and educational materials. PAsPB is a charter member of the Council of Petroleum Accountants Societies (COPAS), which has 23 societies and over 2,800 members in the United States and Canada.

Participation in PAsPB provides an opportunity for your input in developing new COPAS Accounting Procedures and other documents recognized as guidelines by the industry. Your participation in PAsPB will allow you to increase your knowledge of industry practices and procedures, develop leadership skills, offer opportunities to network with industry counterparts and apprise you of the most recent developments in the industry through the COPAS quarterly *ACCOUNTS* publication.

Your company will obtain the opportunity to have a voice in projects relating to industry guidelines through your participation in the various committees. You will enhance your ability to contact appropriate counterparts and resolve issues more efficiently.

Our annual membership fee includes membership in PAsPB and COPAS, as well as the cost of the meals for lunch meetings held at the Petroleum Club in downtown Midland. An educational technical session, offering CPE credits, immediately precedes the majority of our meetings and all members are encouraged to attend. Membership and committee meeting times will be announced in our monthly PAsPB *ADVISOR* newsletter.

Summary of COPAS (PAsPB) membership benefits include:

- ▶ Forum to address and resolve issues
- ▶ Participation in establishing guidelines
- ▶ APA Accreditation Program
- ▶ Networking with industry experts
- ▶ Educational opportunities – CPE
- ▶ Small, medium, and large companies working together as equals



Membership Renewal Form

Annual membership dues for 2009-2010 are \$250.00

2009-2010 BOARD OF DIRECTORS			
Amy Dodson, President	682-6685	Paige Foote, Director	685-1753
Staci Hoban, Vice-President	683-7443	Amy Smith, Director	571-3189
Beverly Goode, Treasurer	571-3129	Khim Kjelland, Director	583-1835
Neta Cornelison, Secretary	686-6715	Oscar Aguilar, Director	682-6685
		Karen Allen, Director	686-9801

Please complete the information below and return your \$250.00 check made payable to PETROLEUM ACCOUNTANTS SOCIETY OF THE PERMIAN BASIN, P. O. Box 1123, Midland, TX 79702 together with page one of the membership renewal form by September 15, 2009.

PASPB will waive the membership fees for retired past presidents.

Please visit our web site www.paspb.org for more information about PASPB.

We are looking forward to another productive year in our Society. Please contact any member of the Board of Directors if you have suggestions or requests for speakers or technical session topics. One hour of CPE credit is available for each of our technical sessions.

NAME _____ PHONE (W) _____ (H) _____

EMPLOYER _____ POSITION _____

EMPLOYER ADDRESS _____

MAILING ADDRESS _____

E-MAIL ADDRESS _____ FAX _____

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Signature _____ **Date** _____

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PASPB MEMBERSHIP RENEWAL

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