

Fall 2011 COPAS National Meeting Report

By Tom Johnston

The COPAS General Council meeting started with twelve (12) voting representatives and the Anchorage Society joined the meeting later with a total of thirteen (13) Societies represented. The COPAS anti-trust policy was read by John Draemer. The Board of Directors expressed their thanks to the Kansas Society for the meeting. The July 2011 Council minutes were approved by acclamation. John Hultin presented the COPAS Financial Reports. Mike Cougevan gave the Membership and Society Activity Report and the Bylaws Committee Report. There are currently 3,530 COPAS members. Brenda Thompson, COPAS President, gave an update on the COPAS 2011 Goals and Objectives. Several committee meeting reports and other reports were given by the National Committee Chairs and representatives. Ken Jarrett, Joint Interest Chair, presented the JI report and three voting items:

Employee Benefits Limitation Calculation was approved with an acclamation vote.

Used Equipment Percentages was approved with an acclamation vote.

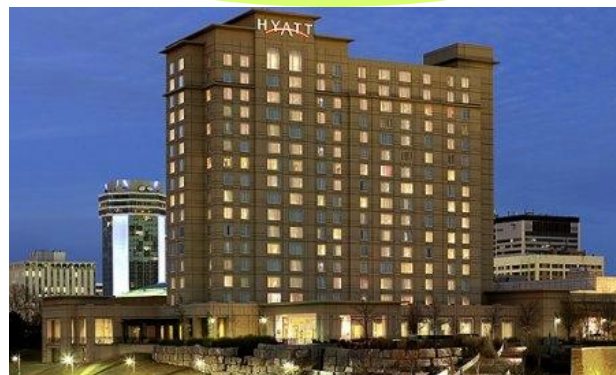
Employee Benefits Chargeable to Joint Operations (MFI-27) was approved on a unanimous roll call vote.

The Emerging Issues Chair, Lynn Swann, and the Audit Committee Chair, Jeff Wright, whose time had expired as Committee Chairs, were recognized for their service to COPAS and to the Committees. Diane Kirk, Chair, presented the Financial Reporting Standing Committee Report and AG-12 for a vote:

AG-12 - Guidelines in Determining Finding/Acquisition Costs was approved on an acclamation vote.

Tom Wierman is taking over as the *ACCOUNTS* editor and he gave an update on the Editorial Committee and the COPAS 50th Anniversary national meeting in Houston. Some members have complained about non-receipt of *ACCOUNTS*. Tom recommended a change of delivery address to home address via the COPAS website.

Larry Sides gave an APA Program report. APA exams will be held at the Spring and Fall national meetings. Registrations



can be made online on the COPAS website. The exams are computer based/online.

Nancy Ashby said the Board was looking for a replacement for Jane Schulte as the liaison to the University of North Texas Institute of Petroleum Accounting Board of Directors. Nancy Ashby called for an election of three (3) Board Directors for the 2012 – 2014 terms.

Brenda Thompson, Mike Cougevan and Jeff Wright were elected. Nancy Ashby called for volunteers/nominations from the floor for the 2012 Nominating Committee.

Brenda Thompson will chair the committee and Sandy Carrera, (New Mexico), Jeff Marcell (Oklahoma City), and Mia Downing (Colorado) were elected/approved as Committee members.

The Winter 2012 COPAS Meeting has been scheduled for January 26-27, 2012 at the Hilton Greenpoint Hotel in Houston, Texas. The registration fee is \$45 per attendee.

Diane Kirk showed a Power Point presentation for the Spring 2012 COPAS meeting in Denver, CO and then talked and answered questions about the meeting.

Roger Minner gave an introduction for Fall 2012 COPAS meeting in Granbury, TX and a Power Point presentation was shown. Roger and Tom then answered questions about the meeting.

The General Council meeting was adjourned.

"It is one thing to show a man that he is in an error, and another to put him in possession of truth" - John Locke

Publications

University of North Texas Professional Development Institute- New Edition of Petroleum Accounting Book on Sale

On December 15, PDI will release the highly anticipated 7th edition of Petroleum Accounting: Principles, Procedures, & Issues. Completely updated, the 7th edition covers a number of industry accounting and financial changes that affect energy professionals. This reference tool will sell for \$225 plus shipping and tax. For more information on the book or to pre-order online, visit petroleumaccounting.org.

COPAS Publication Reference Catalog— [TR-39](#)

November Luncheon Speaker

The November luncheon will feature a presentation by The Junior League of Midland.



INSIDE THIS ISSUE

Society News	2
Membership Info	2
COPAS Info	2
PDI & PPD I Classes	2
Job Board	2
Upcoming Events	2
New Members	2
YA College GameDay	2
Committee Reports	3
National Meeting Details	4
Tech Session Highlights	4
Board Meeting Highlights	5
Board of Directors	5

Society News



Volunteers Needed

PASPB Board of Directors is looking for people to help with the National Meeting that we will be hosting in September 2012. If you would like to help or have any ideas please contact Amy Smith at NatlMtg@PASPB.org or Oscar Aguilar at President@PASPB.org



Upcoming Events

NATIONAL MEETINGS:

WINTER 2012

January 25-27, 2012 – National Meeting Houston, TX Hilton Houston North

SPRING 2012

April 16-20, 2012 – National Meeting Denver, CO Marriott City Center Hotel

SUMMER 2012

July, 2012—TBA

FALL 2012

September 17-21, 2012 – National Meeting Granbury, TX Hilton Garden Inn/Granbury Resort Conference Center

Please Sign In for Lunches

Please make sure you **RSVP and sign in** at the luncheons. Thank you! 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. Sometimes more people RSVP than sign in.

Membership Directory

Don't forget that we will be set up to take pictures at the November meeting for the new membership directory. If you have any questions please contact Debra Hood at BOD7@PASPB.org.

Membership Info

New membership applications are available for the 2011-2012 year on the website, www.PASPB.org or you can email Debra for a copy at BOD7@PASPB.org.

COPAS Info

New members should soon be receiving information from COPAS. If you are a renewing member and you have not been receiving the ACCOUNTS magazine, or if your information has changed, please contact COPAS directly at info@copas.org. Our PASPB Membership Director, Debra Hood, is unable to make changes with COPAS for current members.

Upcoming Courses

PDI—Oil and Gas Tax Institute December 7-9, 2011 Houston, TX.

Midland College PPDC Course Listing—There are many courses offered through the end of the year.

2012 Information—National Oil and Gas Accounting School is held each September in Houston, Texas and October in Denver, Colorado.

The National Oil and Gas Revenue Accounting School is held each October in Houston, Texas. **The National Accounting and Auditing School for Joint Interest Operations** is held each November in Houston, Texas.

www.Energy.PDI.org

Job Board

The Job Board is offered as a service to members. Please check the website for a listing of current employment opportunities. To list a posting, contact Roger Minner at BOD6@PASPB.org.

SOCIETY MEETINGS:

September 20, 2011

October 18, 2011

November 15, 2011

No December Meeting

January 17, 2012

February 21, 2012

March 20, 2012
(Employer Appreciation)

April 24, 2012

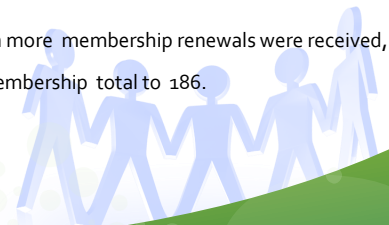
May 22, 2012 (BOD Voting)

College GameDay Update

The College GameDay joint fundraiser and social event benefiting the Young Associates Scholarship Fund at the University of Texas of the Permian Basin took place Saturday, November 5th at Triple Threat Sports Bar . This year, the Young Professionals of Midland, Young Professionals in Energy, Midland County Young Lawyers, Petroleum Accountants Society of the Permian Basin and others joined to benefit the YA Scholarship Fund that awards scholarships annually to working students with a 3.0 or better GPA of junior or senior undergraduate standing at UTPB. To date, \$5,000 has been awarded in monetary scholarships. The November event raised over \$3,000 that will be awarded to UTPB in December for Spring 2012 Scholarships.

NEW MEMBERS

Eleven more membership renewals were received, bringing our membership total to 186.



November 2011

Sun	Mon	Tue	Wed	Thu	Fri	Sat
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

College GameDay

BOD Meeting

PASPB Meeting

Committee Reports & News

Revenue Committee

We are looking for a Revenue Chair to distribute emails. If you are interested or just would like to discuss the position, please email Margie Barlow at RevChair@PASPB.org or Oscar Aguilar at President@PASPB.org.

For the Revenue Committee draft report from the Fall 2012 COPAS National Meeting in Wichita, Kansas, and for the draft "Revenue Committee Comment Process," please see the attached. Please provide your comments and suggestions for the "Revenue Comment Process."

The Revenue Committee is looking for volunteers to help Fred Watson revise the Revenue portions of the TR-9 training document in 2012.

COPAS Accounting Guidelines for [AG-6, AD-1, AD-2, Oil Accounting Manual and Addendums](#) are expected to be approved by committee in April, and Council vote is anticipated in Fall 2012.

COPAS Accounting Guidelines for [AG-8 and Addendums, Joint Task Force Guidelines on Natural Gas Administrative Issues](#) Draft 2 was approved by the committee, and Council vote is anticipated in Spring 2012.

ONRR Indian Oil Valuation Update:

Mr. Kevin Barnes of FM Energy is currently representing COPAS on the ONRR Indian Oil Valuation Rulemaking Committee. The committee anticipates holding its first meeting in January 2012. The committee expects to hold bimonthly meetings lasting 2 days each. The committee has been delayed in its start in part due to a challenge by the Black Feet Indian Tribe that it does not have adequate representation and that issue is currently being addressed.

The committee is offering to provide for each representative to have an alternate named to participate in the event the named member is not available to participate in any particular meeting. The alternate will have full voting privileges as part of the committee.

COPAS Revenue Committee is soliciting a volunteer to participate in this committee as an alternate.

Severance Tax Guide Update:

No updates have been made to the severance tax guides since the last publication. We anticipate providing a 2011 update by the end of the first quarter 2012. We will need volunteers to assist with the review and update of all three guides in order to accomplish this goal.

Audit Committee

We are looking for a new Audit Chair to follow the activities of the national Audit Committee. If you are interested or would just like to discuss the position, please email Tom Johnston at AuditChair@PASPB.org.

The National Audit Committee met in Wichita, KS on Thursday, October 20, 2011.

The next National Audit Committee meeting will be in Houston, TX on January 27, 2011.

For the Audit Committee **draft** Meeting Minutes from the Fall 2011 National Conference, please see the attached document. These are detailed and informative, including reports from the CEPS Control Panel and Emerging Issues sub-committees, and a synopsis of the COPAS Board activities in 2011

Chairman:
Tom Johnston
AuditChair@PASPB.org

National Representative

We are looking for a new National Representative to follow the activities of the national COPAS Board of Directors and cast PASPB's vote in the Spring and Fall National Meetings' General Council Sessions. The National Representative informs PASPB membership of COPAS National activities, and represents PASPB at national meetings. If you are interested or would just like to discuss the position, please email Oscar Aguilar at President@PASPB.org.

Joint Interest Committee

The Joint Interest Standing Committee met on Thursday October 20th in Wichita KS. Penny Parten represented PASPB. The voting items included the Employee Benefits Limitation Rate for 2012 and the Approval of Used Equipment Percentages recommended by COPAS. Both of these items were unanimously approved. Dustin Mathews indicated that his team is working on the final draft of MFI 48, the Drilling Overhead Update, and he expects a committee vote in April. The Winter meeting will be held in Houston at the Greenspoint Hilton. It will meet either on 1/26 or 1/27. There is now a section on the COPAS website for National Committee Approved Minutes and Presentations. The Board has designated a Document Review Task Force to revise the Publication Process Guidelines. Ryan Woolery is heading a team to revise MFI 37, the Incentive Compensation Document. TR-9 is still in progress. MFI-35 Training Cost chargeable to the Joint Account may need revising, and Jeff Alcott is going to look at the Rig Related Cost Document to see if it needs to be revised.

Chairman:
Ric Cox
JlChair@PASPB.org

Multi/Education Committee

During the Fall 2011 National Meeting; COPAS Accounting Guideline for Financial Reporting [AG-12, Guidelines in Determining Finding/Acquisition Costs](#) was voted upon in General Council at the Fall 2011 National Meeting in Wichita, KS and approved. A task force was established to compile a guide to societies for planning an "Education Day."

Chairman:
Anna Flores
MultiChair@PASPB.org

New Professionals Committee

If you have any suggestions, questions or ideas please email.

Chairman: Co-Chair:
Amy Smith Austin Williams
NewProf@PASPB.org

To join with others in studying for the APA (Accredited Petroleum Accountant) exams, contact StudyGroups@PASPB.org

Scholarship Committee

With helpful suggestions from Willson, we have finished modifying the scholarship application. The changes have been approved by the board so we are now ready to e-mail the scholarship application to the following colleges: Angelo State University, Howard College, Midland College, Odessa College, Sul Ross State University, Texas Tech University, University of Texas at El Paso, University of Texas of the Permian Basin, and West Texas A&M University. I will e-mail the applications by November 15th. The deadline for the students to send their applications back is February 15, 2012.

The students applying for this scholarship must: major in the field of accounting, submit a completed application, submit high school or college transcript, and be available for an interview (if necessary). If you know of anyone who needs an application, please let us know. Thanks.

The application will be available both in the newsletter and on the PASPB website.

Co-Chairmen:
Linda Bryant
Denese Truitt
SchpChair@PASPB.org

Winter 2012 COPAS National Meeting



[Registration for National Conference](#)

Registration Fee: Member \$45

Hilton Houston North Hotel —
12400 Greenspoint Dr., Houston, TX 77060

Reservations: 1-866-577-1154

Request the COPAS rate of \$115.00/night plus tax. (Room rate includes internet)

Reservations must be made by Individual Call-In no later than Monday, January 9, 2012.

All reservations must be accompanied by a first night room deposit or guaranteed with a major credit card. Reservations requested by attendees after January 9th, 2012 will be accepted based upon availability.

Where: Hilton Houston North, Houston, TX

When: January 25-26, 2012

Registration for the 2012 Winter COPAS National Conference in Houston are available at www.COPAS.org now. Please use the link below. Hotel reservations are made directly with the Hilton Houston North.

Wednesday, January 25th

8 am - 5 pm Board of Directors Meeting

Thursday, January 26th

8 am - 12 pm Joint Interest

12 pm - 1 pm Lunch - On Your Own

1 pm - 5 pm Emerging Issues

6 pm - 7:30 pm Reception - At the Hotel

Sponsored by Petroleum Accountants Society of Houston (PASH)

Friday, January 27th

8 am - 12 pm Audit

Spring 2012 COPAS National Meeting

Where: Marriott City Center, Denver, CO

When: April 16-20, 2012

Registration for the 2012 Spring COPAS National Conference in Denver will be available at www.COPAS.org after the Winter National Meeting. Registration Fee: Member \$295 Guest \$150 Hotel reservations will made directly with the Marriott City Center. Room rates at \$179 per night

Summer 2012 COPAS National Meeting

Where: TBA

When: TBA—July, 2012

Fall 2012 COPAS National Meeting

Where: Granbury resort and Conference Center, Granbury, TX

When: September 17-21, 2012

Registration for the 2012 Fall COPAS National Conference in Granbury will be available at www.COPAS.org after the Summer National Meeting. Registration Fee: Member \$270 Guest \$220 Hotel reservations will made directly with the Hilton Garden Inn. Room rates at \$109 per night

Tech Session Highlights

November Tech Session— David Lofton, Lead Reservoir Engineer with Concho Resources will make a presentation on "What Reservoir Engineers Do."

October Tech Session— Dan Varney, Senior Geologist with Concho Resources made a presentation on oil and gas production. The PowerPoint presentation will be available for viewing on our PASPB website.

DID YOU KNOW...

The rush of air produced by a cough moves at a speed approaching 600 miles per hour.

Because of their extreme elasticity, the lungs are one hundred times easier to blow up than a child's balloon.

Loud talk can be ten times more distracting than the sound of a jackhammer.

The pumpkin has been known to develop roots with a total length of 82,000 feet, or more than fifteen miles.

A potato has no more calories than an apple.

Onions, apples, and potatoes all have the same taste; their smell causes the perceived differences in flavor.

Using two forks and a charge will cause a pickle to emit light.

People who eat fresh fruit daily have 24% fewer heart attacks and 32% fewer strokes than those who don't.

PASPB Board of Directors Meetings

October Board Meeting:

- September minutes approved
- August and September Treasurer's reports approved
- Made decisions on voting items for the Fall 2011 National Meeting
- Voted to approve 36 new members
- Approved transfer of funds to the new National Meeting checking account, approved the Fall 2012 National Meeting Budget for presentation to the COPAS Board of Directors, and approved contracts for transportation for the Fall 2012 National Meeting

November Board Meeting:

- October minutes approved
- October Treasurer's Report approved
- Tom Johnston gave a summary of the Audit Standing Committee Report
- Linda Bryant and Denese Truitt presented the final revised Scholarship Application.
- Anna Flores gave a summary report of the Education Standing Committee
- Debra Hood reported eleven additional membership renewals
- Voted to transfer remaining funds and close the old Credit Union bank accounts in favor of the new accounts at CNB

- Tom Johnston gave a summary report of the presentation of PASPB's budget for the Fall 2012 National Meeting in Granbury, TX to the COPAS Board of Directors at the Fall 2011 National Meeting. Tom had a written synopsis of the questions, comments, and advice given by the Board to be addressed at the next National Planning Meeting (November 16th at 5:30 p.m.)
- Tom Johnston gave a summary report of the Fall 2011 National Meeting
- Authorized Willson Beebe to research a replacement projector to be used at technical sessions and meetings, and to purchase if an appropriate one can be found for \$500 or less.

2011-2012 PASPB Board of Directors

Oscar Aguilar

President

Concho Resources, Inc.
President@PASPB.org

Lorelei Haislip

Treasurer

Johnson, Miller & Co.
Treasurer@PASPB.org

Willson Beebe

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BOD5@PASPB.org

Karen Allen

Vice President

Patriot Resources, Inc.
VicePresident@PASPB.org

Roger Minner

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Austin Williams

Program Speaker

Trey Resources, Inc.
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Sonya Fitzgerald

Secretary

COG Operating, LLC.
Secretary@PASPB.org

Paige Foote

Meeting Arrangements

Patriot Resources, Inc.
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Debra Hood

Membership/Attendance

Self Employed
BOD7@PASPB.org