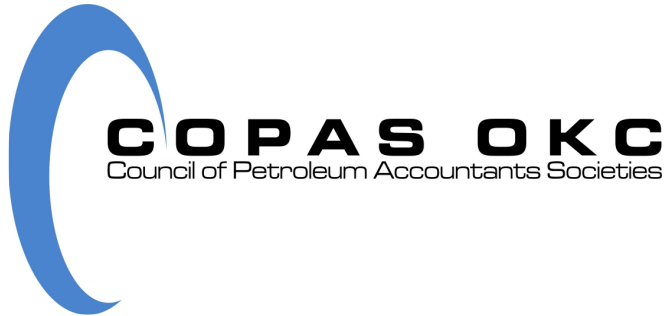

The General Ledger

COPAS of Oklahoma City Newsletter



September 2005

www.copasokc.org

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Board of Directors
Committee Chairs

Committee Meetings

Small Oil & Gas Committee

- 3:00 to 4:00 p.m. in Wildcat Room

Education Committee

- 3:00 to 4:00 p.m. in Oklahoma III Room

Revenue Committee

- 4:00 to 5:00 p.m. in Oklahoma I Room

Joint Interest and Audit Committee

- 4:00 to 5:00 p.m. in Oklahoma II Room

Financial Reporting Committee

- 4:00 to 5:00 p.m. in Oklahoma III Room

Midstream/Downstream Committee

- 4:00 to 5:00 p.m. in Wildcat Room

Technical Session

Social Hour

- 5:00 to 6:00 p.m. in State Room

Technical Speaker

- 6:00 to 7:00 p.m. in State Room

Dinner

- 7:00 to 8:00 p.m. in State Room

Meeting Information

Welcome back everyone!

Tuesday, September 20, 2005
Guest Fee: \$25

Hope you all had a great summer! This month we have the honor of having Dave Howden with us all the way from Calgary, Canada. Dave represents Red Dog Systems Inc. He has been involved in the Oil & Gas accounting business

for 21 years. The first sixteen of those years involved the sales and support of Accounting and Land systems. The past 5 years he has been dedicated to JIBLink and the improvement of the Joint Interest Billing process. Please join us for a very informative discussion on JIBLink.

Dinner Menu: Spinach salad with mandarin oranges, red onions and spicy pecans; chef's choice of appropriate potato, rice, or pasta; seasonal vegetables, pecan crusted chicken breast with supreme sauce; German chocolate cake; fresh brewed coffee, decaf coffee, and iced tea; and warm assorted rolls with sweet cream butter.

President's Message

Welcome Members of COPAS OKC!

If you think that just because we have no society meetings in the summer that we take the summer off, think again! It's been a busy summer for our society. To start the year off right, the OKC Board of Directors voted to change the OKC logo to a more contemporary design. The new logo, found on the front page of this newsletter, will be showcased at our golf tournament in September where golfers will find it on COPAS OKC hats, visors, golf balls, and goodie bags!

July 15th the OKC Board of Directors and committee chairs participated in a Leadership Workshop at Francis Tuttle Vo-Tech where they were challenged to "Think Outside of the Box". Committee chairs were asked to submit goals for their committees and as a result the Board of Directors have established the following goals for the 2005-2006 society year:

1. Sustain membership at 220
2. Increase monthly meeting attendance by 10% over last year (last year's average was 88)
3. Obtain Vice-Chair appointments for all committees by 10/31/05
4. Increase attendance at National Meetings
5. Update the General Ledger and the OKC Website
6. Complete a proposed Bylaws revision by 12/31/05

Tuesday, July 19th the OKC Society teamed with the Tulsa Society to host a New Mexico Severance Tax Workshop presented by representatives of the New Mexico Department of Revenue and Taxation. All 56 registrants attended this informative and well-received presentation.

Friday, August 12th we hosted the first in a series of seminars, Introduction to Oil & Gas Accounting. This seminar, presented by PDI, received such a huge response that we had to set up a second seminar on Friday, August 26th to accommodate the registrations and we still had to turn away several late registrations (due to class size restrictions from PDI).

The feedback from the seminars was extremely positive! We are looking forward to the remainder of our seminars being equally successful. Here is the schedule of the remainder of our seminars – *Mark Your Calendars Now!*

October 14th – Financial Reporting
December 16th – Revenue Accounting
February 10th – Production-Operations
April 14th – Joint Interest Accounting

This is an exciting year to be a member of COPAS-OKC!! If you have any suggestions of things that you would like to enhance your membership please do not hesitate to contact myself or any member of the Board of Directors. We welcome your suggestions!

Hope to see YOU at the September meeting.

Jean



September 16, 2005
COPAS-OKC Golf Tournament

September 20, 2005
Society Meeting

October 4, 2005
Society Meeting

October 17-21, 2005
Fall 2005 National Meeting

October 21, 2005
APA Exam—Chaparral Energy

December 6, 2005
Holiday Dinner

Committee News

Acct 1300 Audit

Chair: Roger Gann, Martindale

Well, here we are again starting another COPAS year. Even though our Society meetings ended in May, the Audit Committee was hard at work through the summer. We had a joint meeting with Joint Interest on June 28 to discuss the Field Office Expense document. On that same day, we met alone to provide comments for the Midland meeting on July 19. We again met on August 31 to discuss and vote on the Field Office Expense document for the Farmington meeting in October. Draft 6 of the document was passed by Joint Interest in Midland. In September, we will be discussing the Remote Technology document, and we will provide comments to the drafting the team.

As a committee, we have a lot of business to take care of in the coming months. I encourage all who are interested in this committee to come participate.

Hope to see you in September.

Roger

Acct 1500 Education

Chair: Jodie Ford, Mineral Acquisition Partners

The Education Committee held its last meeting on May 17, 2005. Since that time the Education Committee has hosted three educational events during the summer months. **Education Day** was held on June 2 at UCO with 99 attendees representing 25 companies. The **New Mexico Severance Tax Training**, co-hosted with the Tulsa Society, was held on July 19 at UCO with 56 attendees representing 23 companies. In August, two **Intro to Upstream Oil & Gas** workshops were held at Francis Tuttle Vo-Tech Rockwell campus on August 12 and August 26. The August 12 workshop had 32 attendees representing 12 companies and the August 26 workshop had 36 attendees representing 6 companies.

Additional workshops scheduled for the year are **Financial Reporting** on October 14, 2005; **Revenue** on December 16, 2005; **Production Operations** on February 10, 2006; and **Joint Interest** on April 14, 2006. Email with information and the registration form for the upcoming workshop will be coming soon. Class sizes are limited. **Education Day** is scheduled for May 19, 2006. All workshops and Education Day will be held at the Francis Tuttle Vo-Tech Rockwell Campus.

APA exams were held at the offices of Chaparral Energy on Friday, June 21st. Tests were administered to seven (7) registrants. Chaparral has agreed to continue hosting the exams in 2006. Dates for those exams will be published in the October edition of the General Ledger.

The next Education Committee meeting will be held at 3:00 pm on September 20 in the Oklahoma III Room at the Crowne Plaza Hotel. For more information contact: Jodie Ford, Education Committee Chair at jford@maproyalty.com or 405.536.2602. Hope to see you there!

Jodie & Jean

**Acct 1600 Financial Reporting/Sarbanes Oxley
Chair: Joe Evans, Evans, Gaither & Associates PLLC**

We will not be meeting on September 20th, due to conflicting schedules. However, please join us for an organizational meeting on October 4th.

Hope to see you in October.

Joe

**Acct 1700 Joint Interest
Chairs: Dennis McGee, Chesapeake
Melissa Gruenewald, Chesapeake**

Greetings to all and welcome new members! Seems like a very short summer this year!! As we did last year, we will continue to team up with the Audit Committee to address many of the significant issues facing our industry. Our first issue will be the review and discussion of Draft #2 of the "Chargeability of Remote Drilling and Completion Monitoring Centers" document. This proposed MFI relates to the chargeability of real time operations centers (RTOC). Please join us and help us form solid documents and procedures for our profession. Melissa and I look forward to seeing you all there.

Dennis

**Acct 1800 Membership
Chair: Randy Goben, Chesapeake**

Goal 200 Current Count 132

Please contact Randy Goben regarding membership information at rgoben@chkenergy.com. We are well on our way to meeting our membership targets for what looks to be another informative and exciting year. For those of you who still have to send in your memberships please send them to:

COPAS-OKC
P O Box 144
Oklahoma City, OK 73101

If you have friends at other companies who are not members please feel free to contact them. The strength of our society will be directly related to the participation of all our companies in central Oklahoma.

Randy

**Acct 1900 Midstream / Downstream
Chairs: Mark Evans, Chesapeake
Amanda Muniz, Devon**

Welcome back everyone! We will be meeting at 4:00 pm in the Wildcat Room at the Crowne Plaza Hotel on September 20th. Our speaker will be David Holmes. He is a volume controller at Enogex. Please join us! We look forward to seeing you all there.

Mark & Amanda

**Acct 2000 Revenue
Chairs: Jeff Lenocker, Chesapeake
David Squire, Dominion**

Welcome to another year of COPAS! We look forward to a great year of continuing education through our Committee meetings and technical sessions.

We will kick off the year September 20th at the Crowne Plaza Hotel, 2945 N.W. Expressway, at 4:00 P.M. Our speaker will be Duncan Woodliff from the Oklahoma Corporation Commission. Duncan has been with the O.C.C. for 22 years and currently serves as the Manager of Production and Proration. Duncan will provide an overview of the numerous ways the O.C.C affects our industry and will be available for a Q&A session after his presentation.

See you all on the 20th!

Jeff & David

**Acct 2100 Small Oil and Gas
Companies**

Chair: Richard Friant, Gulfport

Our next meeting will be next Tuesday, September 20 at 3:00 pm in the Wildcat room. We are still looking for a speaker. Our back-up plan is to use this hour for planning and networking. For the balance of this year, we will have our meeting room for a full 2 hours. Those members who want to can spend the second hour in follow-up discussions.

Richard

Acct 2200 Tax

**Chairs: Louise Cleary, Cleary Petroleum
Ralayna Hurley, Chesapeake**

Our first meeting for the 2005-2006 year is September 21st at 11:30 a.m. at The Petroleum Club, Downtown OKC, Bank One Tower, 35th floor. Our speaker will be Daron Frederickson. He will discuss refunds and rebates for Ad Valorem and Severence Taxes. Everyone interested is welcome to attend the meeting; the cost is \$15 for COPAS members and \$20 for non-members. For reservations contact Elaine King (elaine.king@chaparralenergy.com) (office 426-4447) (fax 478-5863) by noon Monday, September 19, 2005.

Louise

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