



The General Ledger

COPAS of Oklahoma City Newsletter

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Board of Directors

Committee Chairs

Meeting Information

Tuesday, October 4, 2005
Guest Fee: \$25

Committee Meetings

- Small Oil & Gas Committee**
- 3:00 to 4:00 p.m. Café C
- Education Committee**
- 3:00 to 4:00 p.m. TBD
- Revenue Committee**
- 4:00 to 5:00 p.m. Oklahoma I Room
- Joint Interest Committee**
- 4:00 to 5:00 p.m. Oklahoma II Room
- Audit Committee**
- 4:00 to 5:00 p.m. Oklahoma III Room
- Financial Reporting Committee**
- 4:00 to 5:00 p.m. State Room
- Midstream/Downstream Committee**
- 4:00 to 5:00 p.m. Wildcat Room

Hello all!

It seems like we just met and the next meeting is quickly approaching!

This month we have the honor of having Terry Shyer from Devon Energy with us. Terry is a graduate of the University of Oklahoma with a bachelor's degree in petroleum engineering. He earned a masters degree in business administration from the University of Illinois. Shyer is a member of the American Petroleum Institute and the Society of Petroleum Engineers, where he has served as chairman and director of the Oklahoma City section.

Terry joined Devon in 2000 following the merger with Santa Fe Snyder Corporation. Terry was recently promoted to the position of vice president of planning and evaluation. In his new position, Terry will be responsible for all aspects of the planning process, including coordination of asset acquisitions and divestitures, and the reserves, budgeting and

Technical Session

- Social Hour**
- 5:00 to 6:00 p.m. State Room
- Technical Speaker**
- 6:00 to 7:00 p.m. State Room
- Dinner**
- 7:00 to 8:00 p.m. State Room

portfolio management processes. Prior to his promotion, Terry held positions such as the manager of operations for Devon's Central Division and operations supervisor for Devon's Rocky Mountain Division. He began his oil and gas career as an operations engineer with Amoco and has held various engineering and supervisory positions in the industry.

Dinner Menu:

- Mesclun Field Greens w/Tomatoes and Cucumbers
- Roast Pork Loin Medallions with Madagascar Sauce
- Chef's Choice of Potato, Rice or Pasta
- Fresh Seasonal Vegetables
- Italian Cream Cake
- Assorted Specialty Breads
- Iced Tea and Coffee

President's Message

Our first meeting of the year was a great success!! With 115 in attendance we received an informative presentation by **Dave Howden** with **JIBLink**. The first meeting of the year is always a little hectic but we appreciate everyone's patience and understanding as we "grease our squeaky wheel"!

Our next meeting is just around the corner on Tuesday, October 4th. The reason for the September and October meetings being so close together is due to The Crowne Plaza being unavailable on the 11th and the Fall National Meeting being scheduled the 17th through the 21st of October.

Since the last newsletter we have held our annual Poker Classic Golf Tournament and what a huge success that was!!!! We had 33 teams register with lunch and dinner sponsored by Dominion and Chesapeake. A HUGE thank you to all of our sponsors ... we couldn't put on a quality golf tournament without them!!! Members from the Tulsa Society joined us for play and Scott Hillman, COPAS Executive Director from Denver, Colorado "dropped by" to visit us as well!!

Kathy Carder, Jennifer Boyce, & Kristin Sipe guard the drink tickets and registration table at the September meeting



David Holmes presents to the Midstream Accounting Committee at their September meeting



Here is a recap of the BIG winners:

Flight A, 1st Place: John Koch, Gary Davis, Stan Boyd, & David Boyd
Flight A, 2nd Place: Blue Dolphin Team
Flight B, 1st Place: Mustang Fuel Team
Flight B, 2nd Place: ConocoPhillips
Team Closest to the Pin: Gary Davis
Longest Drive: Marti Johnson – ConocoPhillips
Cash Hole: David Syring – Devon
5-Card Stud: Chris Janzen & Ronnie Ward – Chesapeake
Putting Contest: Marlin Jones - Dominion with an Honorable Mention going to Hank Scheel - Chesapeake (Hank received the Hockey Stick and 2 Nickels that were used for the contest - see Cindy Heymans or Jodie Ford for details)
\$500 Las Vegas Travel Voucher: Kevin Scott - Mustang Fuel

We are off to a great start this year!!! Let's keep up the momentum....

SEE YOU IN OCTOBER!!

Jean

Events Calendar

September 30, 2005

Registration deadline for the Financial Accounting Seminar (see attached application)

October 4, 2005

Society Meeting

October 14, 2005

Financial Accounting Seminar

October 17-21, 2005

Fall 2005 National Meeting

October 21, 2005

APA Exam—Chaparral Energy

December 6, 2005

Holiday Dinner

December 16, 2005

Revenue Seminar

COPAS News

New CPE Requirements for Oklahoma CPAs

What's New for Industry CPAs without a Permit?

Effective January 1, 2006 CPAs in industry who do not have a permit to practice will now be required to complete 120 hours of CPE within three calendar years (not a 365-day cycle.)

The three-year period starts on Jan. 1 in the year the license holder was required to report CPE. This will be 2006 for all current certificate and license holders who are not exempt from the CPE requirement.

Each certificate holder must report a minimum of twenty (20) hours each calendar year, including two hours of ethics.

Industry CPAs without a permit may receive all of their 120 hours in learning activities that maintain and/or improve their professional competence.

Acceptable subjects include: accounting, assurance / auditing, consulting services, specialized knowledge, management,

taxation and ethics. Other subjects, including personal development, may be acceptable if they maintain / improve a CPA's professional competence. If these programs are claimed for credit, all relevant information about the program must be kept to provide documentation to the Oklahoma Accountancy Board (OAB).

Specialized industry programs offered through industry sponsors may also count for CPE credit. If these programs are claimed for credit, all relevant information about the program must be kept to provide documentation to the OAB.

Attendees must also keep documentation of participation, which includes name and contact information of the sponsor, the participant's name, the course title, the course field of study, the date completed, the type of instructional / delivery method used, the amount of CPE credit recommended, and verification by the CPE sponsor representative (a signature). All documentation must meet the requirements of 10:15-32-6(a).

Source: www.oscpa.org

COPAS Education Day provided members with up to eight hours of CPE.



"Industry CPAs without a permit may receive all of their 120 hours in learning activities that maintain and/or improve their professional competence."

Reminder of Voting Items

In preparation for the Fall National General Council Meeting on October 21st, we will have voting items at our meeting this month. Please send a representative from your company to the meeting prepared to vote on these items. If you would like more information on these items please contact Randy Goben at rgoben@chkenergy.com.

Sample ballots are included at the end of this newsletter.

Committee News

Account 1300 - Audit Chair: Roger Gann, Martindale

Our first meeting of the year was very successful. We had 15 members attend representing 10 companies. First on our agenda was an update of events taking place on the National level with the replacement of the Audit Committee Chair. Our new National Audit Committee Chair named by the Board of Directors is David Smylie of the Tulsa Society. There was much discussion as to why Mike Cougevan was dismissed by the Board of Directors. However, it was noted that the Board of Directors have not given specifics for the removal and replacement of the chair.

We next discussed the Field Office Expense document and decided to vote by ballot to allow all our companies the opportunity to vote on the document. A ballot was emailed to all members of the Audit Committee on September 21st with a deadline for absentee ballots to be returned to Roger Gann or Todd Attalla by September 27th. An official vote and tally of absentee ballots will be held at our next meeting on October 4th.

Last on our agenda was the Chargeability of Offsite Technology document. Pat Martindale gave a quick summarization of the document. Rick Stong of Chesapeake Energy commented that all our members should really pay close attention to this document because it is not only for offshore operations. He and several others members commented that these types of technology will also affect onshore operations in the near future. Therefore, we as a society should review this document in its early stages and make comments for the document that might affect our operations.

Our meeting adjourned at 5:15, and we all retired to the drink line during the social hour. It was great to see everybody at our first meeting, and I hope that all of you will be able to attend regularly this year.

Hope to see you in October.

Roger Gann
Audit Committee Chair

Account 1500 - Education Chair: Jodie Ford, Mineral Acquisition Partners

The Education Committee held its first meeting of the year on September 20th at 3:00 pm. There were five attendees representing two companies. The committee discussed the upcoming workshops and Education Day and made committee assignments:

Nancy Thompson, Dominion Resources, CPE
Coordinator
Jodie Ford, Mineral Acquisition Partners, Financial
Reporting Workshop
Leslie Hallmark, Mineral Acquisition Partners, Revenue
Workshop
Carla Gilcrest, Mineral Acquisition Partners,
Production Operations Workshop
Wendy Imes, Mineral Acquisition Partners, Joint Interest
Workshop

The next meeting will be held on December 6th, prior to the December Holiday Dinner to begin planning for Education Day. For more information contact: Jodie Ford, Education Committee Chair at jford@maproyalty.com or 405.536.2602. Hope to see you there!

Jodie

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

We did not meet in September due to scheduling conflicts. However, please join us for an organizational meeting on October 4th.

Joe

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

Hello Everyone! Since the JI Committee had already voted on the Field Office Document, the Audit Committee met separately for the first time in quite a while. The JI committee had 23 attendees representing 7 different companies. After spending some time getting acquainted with one another, we reported the results of the National JI Committee meeting. The major topic of the day was our review of Draft #2 of the Chargeability of Remote Drilling and Completion

Monitoring Centers. We will draw our ideas and suggestions together at our next meeting on October 4th in order to send OKC-JI comments to Alan Gopen by the October 28th due date for this round of comments. Please join us in October as we discuss this and other issues impacting our industry. Hope to see you then!

Dennis & Melissa

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

Goal 200

Current Count 202

Please contact Randy Goben regarding membership information at rgoben@chkenegy.com. We have unofficially met our membership goal this year and plan on setting a record for COPAS OKC. 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.

We have a large number of new members this year and we will be announcing them each month in the newsletter throughout the year.

Here are a few of the new members and their companies. We welcome all of you.

Pat Peles	Consultant
Patricia Cheshier	Chaparral Energy Corp.
Joseph Harrington	Chaparral Energy Corp.
Tom Henthom	Cheyenne Petroleum Co.
Danny Parks	Cheyenne Petroleum Co
Jeff Geis	Clearwater Enterprises
Carrie Brown	E B Archibald & Associates, Inc.
Wendy Imes	Mineral Acquisition Partners, Inc.
Susan Radatz	Mineral Acquisition Partners, Inc.
Linda Pratt	Kirkpatrick Oil Company, Inc.
Cindy Coursey	Gulfport Energy Corporation
Karen Inman	Independent
Amy Harjo	Teppco Crude Oil
Terri Roper	Teppco Crude Pipeline
Debi Reddick	Teppco Crude Oil
Gail Dutton	Teppco Crude Oil
Alan Hough	Dominion E & P Inc.
Phyllis Gebauer	Dominion E & P Inc.

Randy

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

Our speaker was **David Holmes**, from **Enogex**. He spoke on how pipelines accept nominations, schedule gas, issue curtailments and OFO's, and other aspects of volume control from the pipeline perspective. His talk was very informative. We had 11 attendees representing 5 companies. Since this is a new committee, we expect our group to continue to grow; however, we were able to have a very nice discussion group with questions and answers

during our session.

The speaker for our next meeting in October is currently unknown, although we have someone dynamic set up for our December meeting!

Mark & Amanda

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

We had an excellent turnout for our first Revenue Committee meeting. 50 attendees representing 14 companies were present to hear **Duncan Woodliff** and **Jamal Daneshfar** present the many functions of the Oklahoma Corporation Commission.

Mark will give a presentation on well logging and how this technology can be used to decrease completion costs and ultimately increase production and revenues by pinpointing the most productive zones in the wellbore.

Please join us at 4:00 P.M. on Tuesday, October 4th at the Crowne Plaza Hotel for our October Committee meeting. Our speaker will be **Mark Houpe** from **Precision Energy Services**, a subsidiary of the Weatherford Company.

Hope to see you there!

Jeff & David

Acct 2100 – Small Oil and Gas Companies
Chair: Richard Friant, Gulfport

Our committee enjoyed a turnout of 14 attendees (including 6 first time attendees) representing 11 different companies. **Sammy Graham** with **BJ Well Services** provided a technical presentation on "Cementing & Fracturing a well".

Assistant Director of the Oklahoma Marginal Well Commission to present Oklahoma marginal well statistics and trends.

Please join us!

At our next meeting in October, we welcome **Sam Farris**,

Richard

Acct 2200 – Tax
Chairs: Louise Cleary, Cleary Petroleum
RaLayna Hurley, Chesapeake

Our first meeting for the 2005-2006 year was September 21st at 11:30 a.m. at The Petroleum Club, Downtown OKC, Bank One Tower, 35th floor. Our speaker was **Daron Frederickson**. He discussed refunds and rebates for Ad Valorem and Severance Taxes for several states

including Oklahoma, Texas, and Louisiana. We had approximately 30 members and guests present for our meeting.

Louise & RaLayna

Board of Directors

President

Jean Hale, Dominion Resources
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Email: jean_e_hale@dom.com

Board Liaison to:

Education Committee

Financial Reporting/Sarbanes-Oxley
Committee

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Audit Committee

Joint Interest Committee

Director

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Small Oil & Gas Companies Committee

Revenue Committee

Director (Ex-Officio)

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Midstream/Downstream Committee

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OFFICIAL COPAS BALLOT

EACH MEMBER COMPANY'S VOTING REPRESENTATIVE SHOULD COME TO THE OCTOBER MEETING PREPARED TO CAST THEIR VOTE FOR THE ELECTON OF THREE NEW COPAS DIRECTORS

VOTING ITEMS - FALL 2005 COPAS NATIONAL COUNCIL MEETING

Note vote for THREE only

1. Yes _____ No _____ Approval - Jeff Alcott, New Orleans Society

2. Yes _____ No _____ Approval - Nancy Clarke Ashby, Dallas Society

3. Yes _____ No _____ Approval - D. Brent Bloomfield, Rocky Mountain Society

4. Yes _____ No _____ Approval - Jim Jenkins, Tulsa Society

5. Yes _____ No _____ Approval - Penny Parten, Permian Basin Society

6. Yes _____ No _____ Approval - Jeff Wright, Ft. Worth Society

SAMPLE
BALLOT

EACH MEMBER COMPANY IS ENCOURAGED TO VOTE. IF A REPRESENTATIVE FROM YOUR COMPANY CANNOT ATTEND THE OCTOBER MEETING YOU MAY VOTE BY ABSENTEE BALLOT.

SUBMIT YOUR ABSENTEE BALLOTS BY TUESDAY, SEPTEMBER 27th TO:

Randy Goben, Chesapeake Energy Corporation, P O Box 18496,
Oklahoma City, OK 73154 or fax to 879-9585.

If members would like additional information on any of the voting items, or copies of the publications, please call Randy at (405) 879-9156.

OFFICIAL COPAS BALLOT

EACH MEMBER COMPANY'S VOTING REPRESENTATIVE SHOULD COME TO THE OCTOBER MEETING PREPARED TO CAST THEIR VOTE ON THE FOLLOWING ITEMS:

VOTING ITEMS - FALL 2005 COPAS NATIONAL COUNCIL MEETING

1. Yes _____ No _____ Approval - Spring 2005 COPAS Council Meeting Minutes

2. Yes _____ No _____ Approval - 2006 COPAS membership assessment rates (no change)

3. Yes _____ No _____ Approval - 2006 Employee Benefits Upper Limitation of 32% to be effective 01/01/06 (no change)

4. Yes _____ No _____ Approval - Used Equipment Survey Percentages of 75%/65%/50% to be effective 01/01/06 (no change)

5. Yes _____ No _____ Approval - AG-13 Payout Accounting document

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