



The General Ledger

COPAS of Oklahoma City Newsletter

Inside...

- [Meeting Information](#)
- [President's Message](#)
- [Events Calendar](#)
- [COPAS News](#)

Committee News...

Audit	4
Certification	
Education	4
Financial Reporting / Sarbanes-Oxley	5
Joint Interest	5
Membership	5
Midstream / Downstream	
Accounting	6
Revenue	6
Small Oil & Gas	6
Tax	6

Board of Directors
Committee Chairs

Meeting Information

Tuesday, December 6, 2005
Guest Fee: \$30

Happy Holidays!

Our Committees will take time off for the Holiday Season for a festive Holiday Social Evening! Please plan to attend for a relaxing evening with your COPAS friends and colleagues. You are also welcome (and encouraged) to bring a guest to share in the Holiday spirit! The guest fee for the Holiday occasion is \$30 per guest.

Though we will have no Technical Session or Committee meetings in December, please note the Technical Session and Committee meetings will resume in February, 2006.

The Holiday Social Evening

Our Holiday Social Evening begins with Social Hour at 5:00 p.m. followed by a season appropriate dinner at 6:00 p.m.

Dinner Menu:

Our dinner menu will consist of all-you-can-eat Holiday fare in "around the room" stations featuring:

- Turkey and 2 choices of Dressing
- Steamship of Beef Carving
- Variety of Salads and Dressings
- Martini Mashed Potato Bar with all the fixings
- Chef's choice of Cakes, Pies, Puddings, and Mousse
- and a Gourmet Coffee Bar with Hot Tea and Cider

President's Message

Seasons Greetings Members!

I can't believe that December is just around the corner! We have a very nice Holiday dinner planned for our meeting December 6th. We will not have committee meetings, technical speakers or conduct any business for this meeting so please invite your co-workers, friends and family to join us.



Here's a little update of what's been happening since our last newsletter. Our Financial Reporting Seminar held on October 14th was very well attended with 22 registrants. The next seminar, Revenue Accounting, is scheduled for December 16th. If you haven't already registered contact Jodie Ford ASAP as registration is limited to the first 35 registrants.

The COPAS Annual Fall Meeting in Farmington, NM was very educational and the committee meetings that I attended presented a lot of good information. The National Financial Reporting Committee is currently working on two projects, (1) updating the APA Financial Reporting Study Guide and (2) participating in a joint survey with the University of North Texas to determine the variables that companies use to determine reserve estimates. This is the first phase of the project and will be used to construct a checklist for companies to use when reporting reserve estimates.

The National Education Committee discussed the new CPE reporting requirements for Texas CPE and how the societies will need to comply with the new requirements. Starting in 2006 Texas CPE sponsors will be required to pay a fee for providing CPE to Texas CPA's. The annual fee charged is based on the number of courses that the sponsor will provide during the year. Societies can use the COPAS National Texas Sponsor ID, when needed, for Texas CPE.

WHAT DOES THIS MEAN TO YOU?
Next year you will be asked to indicate on your speaker evaluations whether or not you need Texas CPE. If you indicate "YES", we will provide you with a certificate that has the COPAS National Texas CPE Sponsor ID on it.

The National Midstream Committee approved its charter and all committee members attended the Gas Plant Tour.

Unfortunately, I will be out of town working for the December Meeting so I would like to take this opportunity to wish each of you a wonderful holiday season. For those of you traveling for the holidays, be safe, be careful and I look forward to seeing all of you in February!

Jean

Events Calendar

December 6, 2005
Holiday Dinner

December 16, 2005
Revenue Seminar

February 17, 2006
APA Exam - Chaparral



COPAS News

IRS Increases Mileage Rate Until December 31, 2005

IR-2005-99, Sept. 9, 2005

WASHINGTON — The Internal Revenue Service and Treasury Department announced today an increase to the optional standard mileage rates for the final four months of 2005.

The rate will increase to 48.5 cents a mile for all business miles driven between Sept. 1 and Dec. 31, 2005. This is an increase of 8 cents from the 40.5 cent rate in effect for the first eight months of 2005, as set forth in Rev. Proc. 2004-64.

“This is about fairness for taxpayers,” said IRS Commissioner Mark W. Everson. “People are entitled to deduct the real cost of operating a vehicle. We’ve responded to the recent gas price increases by making this special adjustment so taxpayers get the tax benefit they deserve.”

In recognition of recent gasoline price increases, the IRS made this special adjustment for the final months of 2005. The IRS normally updates the mileage rates once a year in the fall for the next calendar year.

“With many predicting a decline in gas prices over coming months, we will hold

off on setting the 2006 rate until closer to January,” Everson said. Next year’s rate could be lower than 48.5 cents.

While gasoline is a major factor in the mileage figure, other items enter into the calculation of mileage rates, such as the price of new vehicles and insurance.

The optional business standard mileage rate is used to compute the deductible costs of operating an automobile for business use in lieu of the extra burden of tracking actual costs. This rate is also used as a benchmark by the federal government and many businesses to reimburse their employees for mileage.

The new four-month rate for computing deductible medical or moving expenses will be 22 cents a mile, up from 15 cents for the first eight months of 2005. The rate for providing services for charitable organizations is set by statute, not the IRS, and remains at 14 cents a mile.

The annual Revenue Procedure includes limitations on who is not eligible to use the standard mileage rate.

Source: [Announcement 2005-71](#) — Announcing an increase to the optional standard mileage rates for the final four months of 2005. (PDF 9KB, 2 pages)

The rate will increase to 48.5 cents a mile for all business miles driven between Sept. 1 and Dec. 31, 2005.

2005 Fall National Meeting Update

The following items were approved by Council Vote:

- ❖ Spring 2005 COPAS Council Meeting Minutes
- ❖ 2006 COPAS membership assessment rates (no change)
- ❖ 2006 Employee Benefits Upper Limitation of 32% to be effective 01/01/06 (no change)
- ❖ Used Equipment Survey Percentages of 75%/65%/50% to be effective 01/01/06 (no change)
- ❖ AG-13 Payout Accounting document

The following Directors were elected to the National Board:

- ❖ Jim Jenkins, Tulsa Society
- ❖ Nancy Ashby, Dallas Society
- ❖ Jeff Alcott, New Orleans Society



Committee News

Account 1300 - Audit Chair: Roger Gann, Martindale

The Audit Committee met in Farmington, NM and voted on the Field Office Document. It failed by a vote of 9 no votes, 8 yes votes and 4 abstentions. The document will now return to the Joint Interest Committee and the drafting committee to determine a new plan of action for the document.

Ms. Deb Retzloff, the drafting team chair for the Offsite Technology Centers, made a presentation on Draft #2 in Farmington and stated that comments were due for it by October 28. Draft #3 of the document will be submitted to membership in November or December for discussion

in Irving in January 2006.

The Oklahoma City Audit Committee will try to meet sometime in December to discuss both documents. I hope everyone has a great Thanksgiving!

Roger Gann

Audit Committee Chair

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

The Education Committee meeting scheduled for December 6th is cancelled and will be rescheduled for another time.

I hope to see you at the December Holiday Dinner!

Jodie

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

The Financial Reporting / SOX Committee wishes you a pleasant and safe holiday season!

Joe

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

Hello Everyone!

We wish you the best in the Holiday season. Hope to see you at the Holiday Social Evening!

Dennis & Melissa

Acct 1800 – Membership
Chair: Randy Goben, Chesapeake

Happy Holidays!
 If you have friends at other companies who are not members of COPAS, please invite them to our Holiday Social Event.

Thank you for a great 2005 turnout and we look forward to a prosperous 2006!

Randy

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

Happy Holidays! We will have a special committee session in December and will e-mail information soon.

Mark & Amanda

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

We would like to wish everyone "Happy Holidays", "Merry Christmas", "Happy Hanukkah", and above all a "Happy New Year"!

Otherwise known as "Happy Thanukkahchristyear"!!!

We have some great meetings planned for 2006 and we hope that everyone will have the opportunity to attend. We will be having a couple of guests from the MMS to discuss Indian payment issues. So, if you have anything specific you would like to hear or discuss, let me or Jeff know and we'll see what we can do. We will also have a speaker to come and talk about LNG (Liquid Natural Gas) and one

other speaker from Cairo, Egypt, to speak on international revenue and accounting. Naturally, he is our toughest speaker to schedule, and we are working on his scheduled visit to the United States!!!

We hope to see you all at the Christmas Dinner. By the way, I have the certificates of the CPE credit for our last Revenue meeting. Find me at the December dinner and if you have three forms of identification as well as cash, I believe I can release your certificate.

David & Jeff

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

Happy Holidays to all!

Richard

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

COPAS Tax Committee members and guests met on November 16th, 2005 at 11:30 a.m. at The Petroleum Club, Downtown OKC, Chase Tower, 35th floor. Our speaker, Trebor Nall with Grant Thornton, spoke on Oklahoma Capital Gains and Investments. We had approximately 20 members and guest present for our meeting.

Our next meeting will be December 21st, 2005 and will feature speaker Keith Weber.

Louise & RaLayna

Board of Directors

President

Jean Hale, Dominion Resources
Ph: 405-749-5245
Fax: 405-749-6693
Email: jean_e_hale@dom.com

Board Liaison to:

Education Committee
Financial Reporting/Sarbanes-Oxley Committee

President-Elect

Randy Goben, Chesapeake Energy
Ph: 405-879-9156
Fax: 405-879-9532
Email: rgoben@chkenergy.com

Vice-President

Mandy Wright, Devon Energy
Ph: 405-228-4402
Fax: 405-228-8202
Email: mandy.wright@dvn.com

Secretary/Historian

Janie Colliver, Mustang Fuel Corp
Ph: 405-748-9206
Fax: 405-748-9200
Email: Janie.colliver@mustangfuel.com

Treasurer

Jeanette Coker, Grant Thornton
Ph: 405-218-2846
Fax: 405-218-2801
Email: jcoker@gt.com

Board Liaison to:

Tax Committee

Director

Kathy Jones, Dutcher & Co
Facilities Coordinator
Ph: 405-235-6664, ext 24
Fax: 405-235-7150
Email: kathyj@dutcherco.com

Director

David Moore, Oil & Gas Accounting Services, Inc.
Ph: 405-292-5543
Fax: 405-681-7575
Email: dipper@ionet.net

Board Liaison to:

Audit Committee
Joint Interest Committee

Director

Jim Tyler, Reserve Petroleum
Ph: 405-848-7551, ext 303
Fax: 405-848-7888
Email: jim@reserve-petro.com
Board Liaison to:
Small Oil & Gas Companies Committee
Revenue Committee

Director (Ex-Officio)

Roger Gann, Martindale Consultants
Ph: 405-728-3003, ext 18
Fax: 405-728-3893
Email: r.gann@marticons.com

Board Liaison to:

Midstream/Downstream Committee

National Board Liaison

Barbara Koch
Ph: 405-848-2829, ext 102
Email: bkoch@eec-cpi.com

Committee Chairs

Audit

Roger Gann, Martindale Consultants
Ph: 405-728-3003, ext 18
Fax: 405-728-3893
Email: r.gann@marticons.com

Education

Jodie Ford, Mineral Acquisition Partners
Ph: 405-536-2602
Fax: 405-235-7644
Email: jford@maproyalty.com

Financial Reporting/Sarbanes-Oxley

Joe Evans, Evans, Gaither & Associates PLLC
Phone: 405-341-7797
Fax: 801-729-9528
Email: jevans@egacpas.com

Joint Interest

Dennis McGee, Chesapeake Energy
Ph: 405-848-2665
Fax: 405-879-9532
Email: dmcgee@chkenergy.com

Melissa Gruenewald, Chesapeake Energy
Ph: 405-879-9327
Fax: 405-879-9532
Email: mgruenewald@chkenergy.com

Membership

Randy Goben, Chesapeake Energy
Ph: 405-879-9156
Fax: 405-879-9532
Email: rgoben@chkenergy.com

Midstream/Downstream

Mark Evans, Chesapeake Energy
Ph: 405-879-9382
Fax: 405-879-9559
Email: mevans@chkenergy.com

Amanda Muniz, Devon Energy

Ph: 405-228-4390
Fax: 405-552-1332
Email: amanda.muniz@dvn.com

Revenue

Jeff Lenocker, Chesapeake Energy
Ph: 405-810-2669
Fax: 405-210-2608
Email: jlenocker@chkenergy.com

David Squire, Dominion E&P
Ph: 405-749-5235
Fax: 405-749-3400
Email: david_n_squire@dom.com

Small Oil and Gas Companies

Richard Friant, Gulfport Energy
Ph: 405-848-8807, ext 132
Fax: 405-810-1500
Email: rfriant@gulfportenergy.com

Tax

Louise Cleary, Cleary Petroleum
Ph: 405-848-5019, ext 103
Fax: 405-848-0748
Email: louiseccleary@clearypet.com

RaLayna Hurley, Chesapeake Energy

Ph: 405-879-7942
Fax: 405-879-9526
Email: rhurley@chkenergy.com

Coordinators:

Certification / APA – Jean Hale
Ph: 405-749-5245
Email: jean_e_hale@dom.com
Facility – Kathy Jones
Ph: 405-235-6664, ext 24
Email: kathyj@dutcherco.com
Website / Newsletter – Rick Villarma
Ph: 405-228-8376
Email: rick.villarma@dvn.com