

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, September 12th, 2006

Guest Fee: \$25

Committee Meetings

- Small Oil & Gas Committee**
- 3:00 to 4:00 p.m. OKC Café A
- Education Committee**
- 3:00 to 4:00 p.m. Room 921
- Revenue Committee**
- 4:00 to 5:00 p.m. Wildcat
- Joint Interest / Audit Committees**
- 4:00 to 5:00 p.m. Derrick
- Financial Reporting Committee**
- 4:00 to 5:00 p.m. Concierge 925
- Midstream/Downstream Committee**
- 4:00 to 5:00 p.m. OKC Café C

Dinner Menu

Pecan crusted chicken breast with supreme sauce;
Mesculin field greens with tomatoes and cucumbers;
Chef's selection of appropriate potato, rice or pasta;

Technical Session

- Social Hour**
- 4:45 to 5:45 p.m. State Room
- Society Business**
- 5:30 to 5:45 p.m. State Room
- Technical Speaker**
- 5:45 to 6:45 p.m. State Room
- Dinner**
- 6:45 p.m. State Room

Chef's selection of fresh seasonal vegetable;
Warmed assorted rolls with sweet cream butter;
Italian cream cake

Welcome back everyone! I hope you had a very enjoyable summer filled with fun vacation memories. My son and I battled Gulf Coast storms in Corpus Christi, Texas and landed a number of as yet unnamed sea creatures in our efforts to empty the Gulf of all swimming life. Well, we really just sat in the rain and watched perch steal our bait. Oh, and as for catching a number of fish, well, one is a number. Nevertheless, we brought home great memories.

Our first meeting this new COPAS year brings the promise of a memorable General Session speaker. Our speaker this month is **Fred H. Miller** (Fig. 1), a nationally renowned business attorney who began his career in 1962. Mr. Miller retired his professorship at the OU School of Law in January 2006, where he held the McAfee Chair in Law and a George L. Cross Research Professorship. Mr. Miller

brings his 44 years of experience to private practice with Oklahoma City-based Phillips McFall McCaffrey McVay & Murrah, P.C.

An editor of the Annual Survey of Consumer Financial Services Law for The Business Lawyer magazine, Mr. Miller also authored or co-authored over 100 law review articles and related works including more than ten books on commercial and consumer law. He is a much sought after speaker at continuing legal education seminars and an active member of the American and Oklahoma Bar Associations.

Appointed by Governor David Boren in 1975, Mr. Miller is a Commissioner from Oklahoma to the National Conference of Commissioners on Uniform State Laws



Figure 1 - Fred H. Miller

(NCCUSL) and is immediate past president of the Conference. Mr. Miller is a member of the American Law Institute and serves as an emeritus member of the Permanent Editorial Board for the Uniform Commercial Code, the state statute that governs the conduct of sales, leases, negotiable instruments, funds transfers, letters of credit, secured loans and other commercial matters.

After receiving his Bachelor Degree from the University of Michigan, where he was Phi Beta Kappa, Mr. Miller graduated with a Juris Doctor from the University of Michigan Law School, where he was a member of Order of the Coif, the national honor society for law students.

I look forward to hearing Mr. Miller's presentation and I appreciate his taking the time to share his knowledge with us. For me personally, I hope he can provide us with a few ideas about getting fish to attach to my hook.

Rick

Newsletter Editor

President's Message

*"[W]e are moving the tournament to Jimmie Austin University of Oklahoma Golf Course in Norman. We apologize for any inconvenience this may cause - especially to you **Cowboys** who avoid Norman."*

- Randy "Playing Both Sides" Goben



Hello everyone!

I hope all of you had a great summer. Unfortunately we have not been the only ones sizzling in the Oklahoma heat. The golf tournament is almost upon us and due to the extreme heat we have had to make alternate plans regarding the location of the tournament. Fairfax Golf Club greens have been destroyed due to the excessive heat this summer. Thus, we are moving the tournament to Jimmie Austin University of Oklahoma Golf Course in Norman. We apologize for any inconvenience this may cause - especially to you **Cowboys** who avoid Norman. We felt it was better to play on a good course, however, rather than continue on with a course that is damaged.

We are also excited about our speaker this month as Mr. Fred Miller will be our technical session speaker. Mr. Miller

recently retired from the OU School of Law and is currently working for Phillips McCaffrey McVay & Murrah P.C. We look forward to his insights regarding our industry.

For those of you who still have not joined COPAS OKC for the next year please get your membership applications in as soon as possible. Our committee meetings start in September and we encourage your participation. Remember the committees are a great place to learn about our industry and stay up on the latest developments. We have many exciting events on the horizon and we look forward to meeting and working with you.

Respectfully,

Randy Goben

Events Calendar

September 14, 2006

COPAS Golf Classic – Norman, OK

September 16, 2006

APA Exam – Tulsa, OK

October 6, 2006

APA Exam – Chaparral Energy, OKC

COPAS News

COPAS Accredited Petroleum Accountant Program (reprinted from www.copas.org)

COPAS recognizes the decline in the number of college graduates with a four-year accounting degree. This decline has greatly affected the oil and gas industry, and there is a trend toward hiring new employees that are finance majors. The **COPAS** Board of Examiners believes that one of the primary causes of this trend can be attributed to the changes made in the CPA requirements.

The APA program is charged with both training and accrediting accountants within the oil and gas industry. In order to meet the changing needs of our industry, the Board of Examiners, with the support of the **COPAS** Board of Directors, reviewed the requirements of the APA program. As a result of this review, a policy was adopted that revises the requirements to sit for the APA exam, and those required for accreditation, once the core competencies have been demonstrated.

The major change in the policy was a reduction in the number of accounting hours required to be eligible to take the APA exam. A person may qualify to sit for the APA exams if they have nine (9) hours of college level accounting or four (4) years experience, reduced from twelve hours. No changes were made to the requirements for accreditation. However,

a person will not receive APA certification until they pass the required number of tests, and either pass three (3) more hours of accounting, or meet the five (5) years of experience qualification.

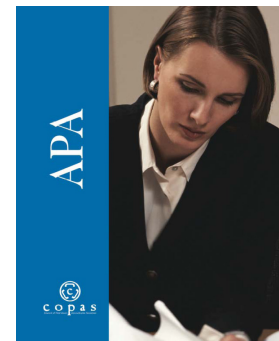
Benefits of the COPAS APA Program

- Knowledge-based testing program
- Source of recognition for achievement and skill levels
- Independent measurement tool for employee selection and future promotion
- Excellent review programs
- Excellent sources of continuing education
- Educational programs and study guides available
- Resource for new industry developments
- Training for new accountants

A one-page flyer, [APA Benefit Insert](#), is available that lists the benefits of the APA Program.

Contact the National Office for information about APA @ APAAdmin@copas.org. You may also contact Scott Hillman, Executive Director, at ExecDir@copas.org, or telephone the National Office at (877) 99**COPAS** or (877) 992-6727.

A person may qualify to sit for the APA exams with nine hours of college level accounting or four years experience.



Contact the National Office for information about APA @ APAAdmin@copas.org or 877-992-6727.

Committee News

Account 1300 - Audit
Chair: Mike Pearman

Hello everyone!

Since the attendance at the last Audit Committee meeting was so small, our first meeting this year will be held with the Joint Interest Committee.

For more information about the planned meeting, please

see the Joint Interest Committee news.

I look forward to seeing you there!

Mike

Account 1500 - Education
Chair: Carole Robinson, Chesapeake Energy

The Education Committee is in the process of scheduling a number of seminars for the fall of 2006. We are busy researching options to provide the best learning experience possible.

APA exams will be held at the offices of Chaparral Energy on October 6th, 2006. The registration form can be found by clicking on the October 6th, 2006 date at <http://www.copas.org/ApaTestSites.aspx>. The form needs to be submitted to the National Office by September 22nd. Please contact me if you would like more information

The next Education Committee meeting will be held at 3:00 pm on September 12th at the Crowne Plaza.

For more information contact: Carole Robinson, Education Committee Chair at crobinson@chkenergy or (405) 767-4822.

Hope to see you there!

Carole

Acct 1600 - Financial Reporting/Sarbanes Oxley
Chair: Randy Rybicki, Chaparral Energy

The Financial Reporting Committee plans to meet at 4:00 p.m. on September 12th. Please plan to attend to discuss topics for future meetings. Your participation will help us identify meaningful meeting agendas for the coming year.

I look forward to seeing you on the 12th!

Randy

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

Hello, everyone! We hope that you have enjoyed your summer. The last meeting of the Joint Interest Committee was on April 11th, 2006 where we had 24 attendees representing 7 companies. After the reading of the anti-trust statement, we passed out our comments on Draft #3 of the Chargeability of Remote Drilling and Completion Monitoring Centers. We also briefly discussed Draft #2 of MFI 12--Premium Priced Material, Draft #2 of MFI 28/29--Material Classification Manual, and Draft #7 of Field Office Expense. We spent most of our time discussing the first draft of the Catastrophe document.

Since that meeting, the following documents have been distributed with the following deadlines:

- Field Office Document Draft #8--Comments due by August 11
- Catastrophe Document Draft #2--Comments due by August 15
- Chargeability of Offsite Technology (RTOC) Draft #4--Comments due by September 29th

Since the attendance at the last Audit Committee meeting was so small, the Audit Committee will join the Joint Interest Committee for a joint meeting.

Dennis and Mike Pearman (Audit Committee Chair) attended the COPAS National Meeting this summer and have some feedback regarding the above documents that we will discuss at the meeting on September 12th. Updated documents will be distributed as we receive them. Since we have several documents that we are reviewing, it may be necessary to have an additional Joint Interest and Audit Committee Meeting in late September. We will see if there is enough interest in having an additional meeting when we meet on September 12th.

Thanks,

Dennis & Melissa

Acct 1800 – Membership
Chair: Amanda Muniz, Devon

Goal **250**

Current Count **211**

It has been another great year for membership. We have sent out membership packets for the 2006/2007 year and have already received an overwhelming response! If you have friends at other companies who are not members please feel free to contact them, or notify me of any potentials for membership. For a direct contact please send your inquiries to Amanda Muniz at amanda.muniz@dvn.com.

For those of you who would like to send in your membership questions please mail them to:

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

The strength of our society will be directly related to the participation of all our companies. Please join and become an active volunteer in one of our numerous committees.

Amanda

Acct 1900 – Midstream / Downstream Accounting
Chairs: Mark Evans, Chesapeake
Kathryne McKeever, Devon

Tom Harris from **Chesapeake Energy** will speak on the topic of planning, constructing, and operating gas gathering systems. We look forward to seeing you there.

If you know of anyone who would be interested in being a part of this committee, please send their information to Mark Evans (mevans@chkenergy.com) and he will personally invite them to attend our first meeting of the

year. We are working on several exciting speakers for the upcoming year so check our committee report in the General Ledger monthly.

Thanks!

Mark & Kathryne

Acct 2000 – Revenue
Chair: Jeff Lenocker, Chesapeake

Welcome to another year of COPAS! Our first Committee meeting for the 2006 – 2007 season will be held September 12th at 4:00 p.m. We will once again hold our meetings at the Crowne Plaza Hotel, 2945 N.W. Expressway.

Our first speaker will be **Michael Hodges** from **Chesapeake Energy**. Michael has been with Chesapeake since 2001 and is currently a Supervisor in Corporate Accounting. Michael will be giving us an overview of oil and natural gas hedging including

examples of how different E&P companies use hedging strategies to manage price risk and different ways this hedging activity can be reported on financial statements.

This should be a very interesting and informative presentation and I look forward to seeing all of you on the 12th!

Jeff

Acct 2100 – Small Oil and Gas Companies
Chair: Sherry Walton, Greenstar Energy

Hello Everyone! The Small Oil and Gas Committee will be meeting from 3:00 p.m. – 4:00 p.m.

As your new chairperson, I'm hoping to use this opportunity to get to know all of you and to hear your ideas and committee goals for the coming year. I'm working out the details on our meeting place and will send an email out

as soon as I have the specifics.

See you there!

Sherry

Acct 2200 – Tax
Chairs: RaLayna Hurley, Chesapeake
Elaine King, Chaparral Energy

COPAS Tax Committee members and guests will meet on September 20th, 2006 at 11:30 a.m. at The Petroleum Club, Downtown OKC, Bank One Tower, 35th floor.

Our speaker will be **Joe Evans, CFO of Chaparral**. Mr. Evans will discuss the many aspects of going public. We

will also be discussing and voting on changes to the COPAS Tax Committee bylaws.

RaLayna & Elaine

Board of Directors

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