

The

# General Ledger

COPAS of Oklahoma City Newsletter

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**Board of Directors**

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## Meeting Information

**Tuesday, December 5<sup>th</sup>, 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**

- Roast Pork Loin Medallions with wine sauce
- Mesculin Field Greens with Tomatoes and Cucumber
- Choice of Two Dressings Buttermilk Ranch
- Chef's Selection of Appropriate Potato, Rice, or Pasta
- Chef's Selection of Fresh Seasonal Vegetable

**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

- Warmed Assorted Rolls with Sweet Cream Butter
- German Chocolate Cake – Traditional
- German Chocolate Cake with Chopped Walnut Praline Frosting
- Freshly Brewed 100% Colombian Coffee and Decaffeinated Coffee and Iced Tea
- Assorted Select Hot Herbal Teas

Hello all!

It's great to get back into the swing of things with COPAS this fall. Speaking of swing (you astute golfers saw this coming), the 2006 COPAS Golf Tournament was an outstanding event for maximizing swings. In fact, I was privileged to join Candy Nesom, Susan Starns, and Mandy Wright in the team with the lowest cost per stroke in the tournament. We should deserve some kind of recognition for highest score so congratulations team members!

Well, maybe more deserving of recognition is our speaker for October, Mr. John Green. **John Green** is a Managing Director of **OGE Energy Resources, Inc.**, the marketing and

trading subsidiary of Enogex Inc., based in Oklahoma City, Oklahoma. He is responsible for marketing and trading of physical natural gas, related financial products, risk management, and asset management services provided by OGE Energy Resources, Inc. The topic of his presentation is hedging and is titled, **"Economic Hedging, What it is and How it Works"**.

Mr. Green joined OGE Energy Resources, Inc. in July of 1999, as Director of Basis Trading, having previously served in various positions within the industry including StatOil Trading & Marketing, Penn-Union Corp,

Aquila Energy Marketing, GasMark Inc. and Phillips Gas Marketing.

He has over 19 years of business experience, including his affiliation with natural gas trading as well as scheduling, contract management and accounting within the Energy sector.

Mr. Green holds a Bachelor of Science degree in Accounting from Oklahoma State University.

Mr. Green's topic this month is certainly one of interest in our energy market so I'm looking forward to hearing his comments. Now if I can just learn how to apply hedging to my golf game, maybe I can finally contend for that elusive first place trophy.

*Rick*

Newsletter Editor

## President's Message

Happy Holidays everyone!!

As usual the time is flying by and the holidays are upon us. We need to remember the holidays are a great time for all of us to stop and appreciate all of our blessings. Our Holiday Party is designed to hopefully allow us to all slow down, relax, and enjoy each others company. We are very excited about our Holiday party which will be held on December 5<sup>th</sup> at the Crowne Plaza. We will be entertained by one of the areas great bands Horseshoe Road. We will also be accepting donations for a very deserving Positive Tomorrows organization. This is our opportunity to make a difference in someone's Christmas so please come out and show your support. In addition, we are encouraging everyone to bring your spouse or significant other. I am sure by now most of them want to know what we are really doing each month on those Tuesday nights. We will have to come up with a secret handshake or password to really impress them. Please come out and celebrate the holidays with your COPAS OKC friends.

In other news, COPAS OKC was well represented at the Fall National Meeting in Grapevine Texas. We had representatives on the Revenue, Joint Interest, and Audit committees. We were also represented at the Leadership dinner earlier in the week and the

Emerging Issues meeting. The facilities were great as the event was held at the Gaylord Texan Resort. All the voting items that COPAS OKC voted on in October were approved at the Council meeting. These included approval of Penny Parton to replace Bob Wilkinson on the BOD to fill his unexpired term, approval of employee benefits limitation percentage of 33%, and keeping the used equipment percentages unchanged at 75%/65%/50%. The vote for the election of the National Board of Directors selected Karla Bower, Sandra Hoggard and Lynn Boyer. Congratulations to all of them as they are all good people and great representatives for COPAS.

Our next COPAS OKC meeting after the holidays will be on February 20th. We will have a full slate of committee meetings in February. So if you have not joined one yet please pick one out by February. Remember the committees are a great place to learn about our industry and stay up on the latest developments. I encourage everyone to check out our website at [www.copasokc.org](http://www.copasokc.org) for the latest developments within our society.

Happy Holidays and Merry Christmas!

*Randy Goben*



*Oh Christmas Tree,  
Oh Christmas Tree!  
How lovely are gas prices.*

## Events Calendar

### 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**

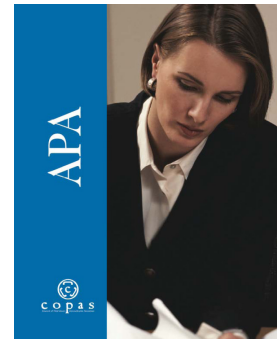
- Knowledge-based testing program
- Source of recognition for achievement and skill levels
- Independent measurement tool for employee selection and future promotion
- Excellent review programs
- Excellent sources of continuing education
- Educational programs and study guides available
- Resource for 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](mailto:APAAdmin@copas.org). You may also contact Scott Hillman, Executive Director, at [ExecDir@copas.org](mailto:ExecDir@copas.org), or telephone the National Office at (877) 99**COPAS** or (877) 992-6727.

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




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*Contact the National Office for information about APA @ [APAAdmin@copas.org](mailto:APAAdmin@copas.org) or 877-992-6727.*

## Committee News

### Account 1300 - Audit Chair: Mike Pearman

The September 12<sup>th</sup> meeting of the Audit Committee was held with the Joint Interest Committee. We had 10 committee members present, representing 6 companies.

We discussed Draft #4 of the Remote Monitoring and Control Centers MFI and went over Draft #2 of the Accounting for Catastrophe Related Costs.

Our next meeting will be held Tuesday, October 10<sup>th</sup>. We will be voting on Draft #9 of the Field Office Expense MFI, which is a voting item at the October National meeting.

*Mike*

### Account 1500 - Education Chair: Carole Robinson, Chesapeake Energy

The Education Committee will meet at 3:00 on October 10<sup>th</sup>. We have two fall seminars to schedule, and we will review a few different options for presenters and topics. Please plan to attend to offer your input. In addition, we will begin discussing plans for education day in the spring. If you have any ideas please bring them to the meeting or e-mail me before then.

You might be interested in attending OSU School of Accounting's upcoming Oil and Gas Accounting Conference. They have lined up an outstanding list of speakers for this year's conference which is scheduled for November 16<sup>th</sup> in Oklahoma City. It promises to be a

great opportunity to discuss some of the latest issues facing the industry as well as to network with other accountants; also, a reasonably inexpensive form of CPE. See link below to register.

<http://spears.okstate.edu/cepd/content/openprograms/financialreporting.html>

Hope to see you there!

*Carole*

### Acct 1600 - Financial Reporting/Sarbanes Oxley Chair: Michael Hodges, Chesapeake

**Warning:** Exciting changes are coming and you are invited!

The financial reporting committee is looking forward to our first meeting in December 2006 with great anticipation! We are currently networking with each of the key financial reporting contacts in the oil and gas industry in Oklahoma City in an effort to take this committee to new heights! Topics on the agenda for future meetings will include FAS 123(R), asset retirement obligation (ARO) accounting, roundtable discussions of emerging accounting issues and much

more! We are looking forward to hearing from some exciting speakers on these topics and many others this year and welcome input from anyone who is interested in this committee. Stay tuned for more detail from the financial reporting committee - you won't want to miss out!

*Michael*

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

Hello, everyone! The last meeting of the Joint Interest Committee was on September 12<sup>th</sup>, 2006 when we had 31 attendees representing 8 companies. After reading the anti-trust statement, we went over the comments that we received back from the Remote Monitoring Drafting Committee. We had some additional comments to submit to the committee. We also went over the comments that we received back from the Catastrophe Document Drafting Committee. We came up with some additional comments to submit to that committee, as well. We did not get much time to discuss the Electronic Media in JV Audits document or the Field Office Expense document.

Our next meeting will be October 10<sup>th</sup>, 2006. At this meeting, we will be voting on the Field Office Expense document which will be a voting item at the National Meeting in October. By the time we meet on October 10, the deadlines for comments on the Remote Monitoring document, Catastrophe document, and Electronic Media document will have passed. If we have updated drafts on these documents, we will

distribute them as we receive them. Otherwise, we will continue our discussions on these 3 documents that we have already received.

See you at the meeting on October 10<sup>th</sup>!

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](mailto: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**

On September 19<sup>th</sup> the Midstream/Downstream committee met at Chesapeake's offices to hear a presentation by **Tom Harris**, Facilities Engineer from **Chesapeake**, covering the planning, construction, and operations of gathering systems and midstream equipment. In total, 9 attendees from 2 different companies were treated to an excellent presentation.

Our next committee meeting will be a joint meeting with the Revenue Committee on October 10<sup>th</sup> at the Crowne Plaza. Our topic will be Measurement and Allocations presented by **Elisa Mount of Chesapeake**.

We look forward to seeing you all there!

*Mark & Kathryne*

**Acct 2000 – Revenue**  
**Chairs: Jeff Lenocker, Chesapeake**  
**Ashley Thomas, Devon**

The Revenue Committee met on September 12<sup>th</sup> to hear an excellent presentation from **Michael Hodges of Chesapeake Energy** on Oil and Natural Gas Hedging. There were 36 attendees representing 11 different companies on hand for our first committee meeting of the year.

topic of Measurement and Allocations.

See you all on the 10<sup>th</sup>!

*Jeff & Ashley*

Our next committee meeting will take place on October 10<sup>th</sup> at the Crowne Plaza Hotel. We will be having a joint meeting with the Midstream/Downstream Committee and will hear from **Elisa Mount of Chesapeake Energy** on the

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

The Small Oil and Gas Committee met on September 12<sup>th</sup>, 2006. There were six attendees (thanks to Randy Goben for bringing that number to six!). In total, four companies were represented. The discussion centered on future meetings and the topics of those meetings. Some great ideas were presented and we look forward to working with other COPAS committees to find speakers for some of the topics that were discussed. Our October speaker will be **Mark Hendrix from the Oklahoma Tax Commission**. Mark will be discussing HB 1588 which removed the price cap on specific tax incentives and HB 2411 which extended certain incentives. In addition, Mark is up to date on all issues surrounding Oklahoma severance tax

reporting. If you have a specific issue that you would like for Mark to address in this meeting, please email your request to me @ [swalton@greenstarenergy.com](mailto:swalton@greenstarenergy.com).

Mark your calendars – this topic affects all of us, big or small.

*Sherry*

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

COPAS Tax Committee members and guests met on September 20<sup>th</sup>, 2006 at 11:30 a.m. at The Petroleum Club, Downtown OKC, Bank One Tower, 35<sup>th</sup> floor. Our speaker was **Craig Boelte**, CFO of **Paycom**. Mr. Boelte discussed transitioning from being a tax accountant with a public accounting firm to being a CFO and also discussed some of the new tax laws affecting individual taxpayers.

We also voted on and approved the updated by-laws which had been approved by General COPAS. We had approximately 24 members and guests present for our meeting. Our next

meeting will be October 18, 2006 at 11:30 a.m. at The Petroleum Club, Downtown OKC, Bank One Tower, 35<sup>th</sup> floor. Our speaker will be **Daron Fredrickson, Managing Partner of Endeavor Consulting, LLC**. Mr. Fredrickson's presentation will be "Ad Valorem Update for Producing States".

*RaLayna & Elaine*

Acct 2300 – 2008 Spring National Meeting  
Chair: Kristin Sipe, Chesapeake

The 2008 Spring National Meeting committee will have our first monthly meeting at 3:00 PM on October 10th.

For those of you not familiar, our society will be hosting the COPAS National Meeting in April 2008 at the Renaissance Oklahoma City Convention Center. This is an exciting event requiring lots of planning and preparation!!! We need volunteers for several areas – corporate sponsorships, golf tournament, entertainment, etc. If you are interested in helping, please attend this month's

meeting as we will be selecting committee heads for each of the committees involved in the event planning.

I think we will have a lot of fun with this and I look forward to seeing you all at the meeting! Thanks,

*Kristin*

## Board of Directors

### President

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