

The General Ledger

COPAS of Oklahoma City Newsletter

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Meeting Information

Tuesday, March 13th, 2007

Guest Fee: \$25

Committee Meetings

- Spring National Committee**
- 3:30 to 5:00 p.m. OKC Café A
- Education Committee**
- 3:00 to 4:30 p.m. Room 921
- Revenue Committee**
- 4:00 to 5:00 p.m. Oklahoma I
- Joint Interest / Audit Committees**
- 4:00 to 5:00 p.m. Oklahoma II
- Financial Reporting Committee**
- Will not meet this month
- Midstream/Downstream Committee**
- Will not meet this month

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

Dinner Menu

Spinach Salad with Mandarin Oranges,
Red Onions and Spicy Pecans,
Buttermilk Ranch
Chicken Marsala, Grilled Chicken Breast
with Mushroom and Marsala Sauce
Chef's Selection of Fresh Seasonal
Vegetable

Warmed Assorted Rolls with Sweet
Cream Butter
Carrot Cake
Coffee, Hot Tea and Iced Tea

Hello all!

I was once told that March comes in like a lion and leaves like a lamb. Only time will tell how March actually leaves and given the short month of February, I believe March came in more like a panic. February was further shortened for me as I spent most of the last week of February lounging peacefully in Houston sipping piña colodas and frolicking in the Gulf waters. Imagine my surprise when I return to find Randy Goben pacing at my front door patiently waiting for this month's newsletter! Speaking from the zodiac, I'm going out on a limb to guess that Randy is a ferocious Leo. Maybe my March came in like a lion after all. Actually, only the panic part of

the story is accurate. Randy's much nicer than that.

Despite my fearful start to the month, the remainder will likely be much smoother. In fact, our March 13th meeting may give us some thoughts to consider to minimize and avoid risk in our workplace. This month, we feature Jerry Peace, Chief Risk Officer of OGE Energy Corp. and its subsidiaries, including a regulated electric utility (OG&E) and an unregulated natural gas pipeline (Enogex). He was appointed to this newly created position in 2002, focusing initially on market, credit, and hazard risks. This focus has since

expanded to incorporate a wider array of risks, including regulatory and operations. Prior to his appointment as Chief Risk Officer, Mr. Peace held various leadership positions in the company ranging from Director, Financial Services to Director, Energy Trading.

Peace, a native Oklahoman, completed his undergraduate degree at Oklahoma Baptist University and received his J.D. from Oklahoma City University's College of Law. Mr. Peace is also a CPA and a member of the Oklahoma Bar Association.

After learning to mitigate risk this month, perhaps I can enjoy leaving March like a lamb. I just hope it's not more like lamb chops.

Rick

Newsletter Editor

President's Message

COPAS OKC President's Message

Hello everyone, March has arrived at a torrid pace and seems as though we have lots of activities for COPAS OKC. Everyone please check your calendars and get your applications turned in for our Education Day on March 16th. The Education Day will be held at the University of Central Oklahoma in Edmond, and for a fee of \$50 for members and \$60 for non-members you can pick up seven hours of continuing education credits. A variety of topics from the "Basics of Oil and Gas Accounting," "Fundamentals of Geology," to "Business Etiquette and Communication Skills" should keep everyone interested.

Our technical session speaker this month will be Mr. Jerry Peace from OGE Energy Corp. Mr. Peace is the Chief Risk Officer at OGE Energy Corp. I am sure he will have many interesting stories which should make all of us review our own companies risk policies. I would also like to thank Amanda Muniz for her great

speech at our February meeting. Communication is key for all of us and she certainly made us think about our styles. We are proud to have her on our BOD.

We are also starting to take nominations for our COPAS OKC BOD elections in May. If you have any candidates please contact our nominating committee. In addition in our upcoming April meeting we will be voting on a number of National items so please reserve room on your calendars to attend the April 10th society meeting. These items will be one company one vote so please have your voting representatives present.

Please continue to check out our website at www.copasokc.org for the latest updates.

Randy Goben, President

Email Society President: PresOKC@copas.org



Events Calendar

Gas Plant Accounting Seminar

03/06/2007 or 03/08/2007

Tulsa, OK

APA Exam

05/12/2007

Tulsa, OK

COPAS Education Day

03/16/2007

Oklahoma City, OK

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.

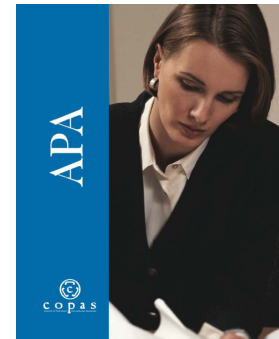
Benefits of the COPAS APA Program

- 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 Susan Hutson Jones, 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
Chairs: Mike Pearman, Chaparral
Rick Stong, Chesapeake Energy

Hello everyone.

The audit committee met jointly with the JI committee in February. We had 3 members attend, representing 3 companies.

Our discussion was centered on the concerns that the New Orleans & Tulsa Societies had with the Catastrophe Related Costs MFI. The audit committee comments were included with the JI committee comments and forwarded to the MFI drafting committee by their deadline.

Our next meeting is scheduled for 4:00 PM on March 13th, 2007. We will once again meet in joint session with

the JI committee. At that meeting, the JI committee will need to vote on whether to continue with the Field Office document.

Comments on draft #3 of the Electronic Media in Expenditure Audits are due to Shelly Knapp by 3/30/07 and comments on Draft 4 of Material Classification Manual MFI 28/29 are due by 3/31/07, so we will have plenty to discuss at our next meeting. Hope to see you all there.

Mike & Rick

Account 1500 - Education
Chair: Carole Robinson, Chesapeake Energy

Greetings from the Education Committee.

The education committee has been very busy this month finalizing plans for Education Day on March 16th. If you have not registered, please visit the COPAS OKC website for registration information and forms or complete the registration form on page 8 of this newsletter. The topics chosen promise to be interesting and relevant. At \$50 for COPAS members, this is a convenient and economical way to receive seven hours of CPE credit, including one ethics credit. Please register by March 9th to reserve your spot. Registrations received after that date will be accepted as space allows.

We are looking forward to hearing from the following speakers:

- Jeff Lenocker, Chesapeake Energy Gas Balancing Supervisor, *Overview of Gas Balancing and Issues in today's environment.*
- Dr. Mary Teal, UCO Professor, *Understanding the Basics of O&G Accounting.*

- Jana Christian, The Etiquette School of Oklahoma, *Business Etiquette and Communication Skills.*
- Dr. Norman Hyne, Professor University of Tulsa, *Fundamentals of Geology for Non-geologists.*
- Dr. Robert Terrell, UCO Professor, *Ethics and Sox*
- Chuck Carter, CPA, C.L. Carter and Associates, *Top 10 Oil and Gas Blunders*
- Jim Leathers, Devon Energy, Midstream, *Midstream Accounting*

And remember, the day is worth 7 hours of CPE credit, and at least one hour of Ethics credit. See you at the meeting!

Carole

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

While large accelerated filers are breathing a sigh of relief with the 10-K complete, 10-K's for small filers and annual reports for all are in full swing with deadlines quickly approaching!

We look forward to getting together once the reporting deadlines have eased this spring - stay tuned for additional information!

Michael

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

Hello, everyone!

The last meeting of the Oklahoma City Joint Interest Committee was on February 20th, 2007 where we had 15 members representing 7 companies. After reading the anti-trust statement, we briefly discussed the Electronic Audit document and the Materials Classification document.

We discussed in detail the comments made by the New Orleans society on the Catastrophe document. As a society, we came up with responses to their comments and submitted those responses to the Catastrophe

document committee.

Finally, we discussed the fact that we would vote on whether or not to continue with the Field Office document.

Our next meeting will be at 4:00 on March 13th, 2007.

Dennis & Melissa

Acct 1800 – Membership
Chair: Amanda Muniz, Devon

Goal **250**

Current Count **228**

It has been another great year for membership. Membership is currently holding steady though you can still encourage coworkers to join! Dues for the remainder of the year are now only \$115. 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

Greetings all!

The Midstream / Downstream Accounting Committee will not meet in March but don't despair! We are using the meeting time to plan an exciting and informative May field trip for our MS/DS committee. We'll let you know as details become available.

Thanks!

Kathryne & Mark

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

Hello all!

At the February meeting we had 14 people representing 4 different companies. Gayle Riggs did an excellent job of presenting an interesting overview of geology.

This month, Kimberly Marquis from Devon Energy will be

speaking on the topic of Gas Balancing. We hope everyone can join and look forward to seeing you!

Jeff & Ashley

Acct 2100 – Small Oil and Gas Companies
Chair: Imagine Your Name Here!

The Small Oil and Gas Committee is looking for a chairperson! If you would like to lead the Small Oil and Gas committee, please contact any of your board members listed at the end of this newsletter.

Remember, you get out of COPAS what you put into COPAS!

This Could Be You

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

COPAS Tax Committee members and guests met on January 17, 2007 at 11:30 a.m. at The Petroleum Club, Downtown OKC, Chase Tower, 35th floor. Our speaker was Chris Bajec with KPMG in Dallas, TX led us in a great discussion on the new Texas Margin Tax. We had approximately 30 members and guests present for our meeting.

Our next meeting will be March 21, 2007 at 11:30 a.m. at The Petroleum Club, Downtown OKC, Chase Tower, 35th

floor. Our speaker will be Bruce Stallsworth with the OIPA. Mr. Stallsworth will be giving us an update on what is going on with the legislation.

RaLayna & Elaine

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

Hello all,

We are getting close to the 1 year mark before our 2008 National Meeting!

At our last meeting, we discussed general details and priorities for the coming months of planning. We will continue along those same lines at our meeting on March 13. Let's plan on meeting at 4:00 and **bring lots of ideas for themes, evening activities, promotional items, etc.**

We would still love for others to get involved so if you are interested, please email me at ksipe@chkenergy.com.

Kristin

Registration

COPAS OKC Education Day 2007

University of Central Oklahoma Campus

Ballroom A, Nigh University Center

Location: University of Central Oklahoma, Edmond OK

REGISTRATION MUST BE RECEIVED BY MARCH 9th TO ENSURE ENROLLMENT

Name: _____

Title: _____

Company: _____

Address: _____

City: _____ State: _____ Zip: _____

***E-mail: _____
*** We must have your e-mail in order to Send Confirmation & Final Agenda ***

Office Phone: _____

CPE Desired: _____ (yes/no)

Please copy registration form for additional enrollments.

Please check your selection(s)

Three stacked empty boxes for selection.

COPAS Member Registration Fee: \$50.00
Non-Member Registration Fee: \$60.00
Box Lunch (optional): \$7.00

Check payable to COPAS OKC is enclosed in the amount of \$ _____

Please mail this registration form with your registration fee to:

Devon Energy
Attn: Monica Green
20 North Broadway
Oklahoma City, OK 73102
Monica.Green@devonenergy.com

Questions: crobinson@chkenergy.com

Please register as soon as possible so that we can plan for seating, refreshments & handouts.

Maximum Participants: 150

You will receive email confirmation of your registration upon receipt.

Board of Directors

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Small Oil and Gas Companies

Open Contact our BOD

Tax

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