



The General Ledger

COPAS of Oklahoma City Newsletter

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Meeting Information

Tuesday, December 4, 2007

Guest Fee: \$28

Committee Meetings

Spring National Committee

- 10:30 – 11:30

Education Committee

- Will not meet this month

Revenue Committee

- Will not meet this month

Joint Interest / Audit Committees

- Will not meet this month

Financial Reporting Committee

- Will not meet this month

Midstream/Downstream Committee

- Will not meet this month

Dinner Menu

Chef's House Salad
 Grilled Touernados of Beef with Pinot
 Noir Reduction offered with
 Horseradish Potato Pancake and
 Fresh Seasonal Vegetables
 Artisan Bread and Whipped Butter

Technical Session

Holiday Entertainment Luncheon

Individual Classic Pecan Pie with
 Warm Caramel Sauce
 Coffee, Decaffeinated Coffee, Iced
 Tea and a selection of Hot Teas

Seasons Greetings!

As another holiday season approaches, I would like to express my thanks to all of the committee chairpersons who contribute pertinent information to the newsletter each month. Without your help, assembling the newsletter would be quite a tedious task! I appreciate your help each month.

I hope all of you have a safe, restful and blessed holiday season!

Rick
 Newsletter Editor

President's Message

COPAS OKC President's Message

Happy Holidays Everyone!

It is hard to believe that the Holiday Season is upon us! I hope that everyone enjoys their Thanksgiving turkey and that you have begun your Christmas shopping. We will have a Christmas luncheon this year to hopefully accommodate busy schedules during the holiday season. Although our December meeting will not include a technical session, we will have the pleasure of Yuletide Carolers to get everyone in the Christmas Spirit!!! The meeting will be held at 11:30am in the Venetian Room at the Skirvin Hotel. If you have not had a chance to visit the Venetian Room, it is something extraordinary to see! This is a great time to sit back, relax, and enjoy the company of great friends!!!

Unfortunately, I missed the meeting last month, but I heard great things about the speaker who presented on face reading. In February, we will start back up with some industry related speakers by having Elaine Dodd from the Oklahoma Bankers Association join us to talk about fraud. This is a great time to earn some CPA credits.

COPAS OKC was well represented at the Fall National Meeting in Ruidoso. All of the voting items that COPAS OKC voted on in October were approved. There were three people re-elected to Board Positions and these people included Penny Parten, Tom Wierman, and John Hultin. Congratulations to all of these folks on their continued leadership and success! The National Meeting Committee also presented at the General Council Meeting all of the exciting things that are going to be going on in OKC in April. I have heard from many people that they are excited about Disco Night so start putting your outfit together now.

Hope to see everyone in December and Have a Safe and Happy Holiday Season!!!

Mandy Wright, President

Email Society President: PresOKC@copas.org

Events Calendar

- ❖ **Spring 2008 National Meeting** –
Oklahoma City, OK – April 21st

Committee News

Account 1300 - Audit Chairs: Mike Pearman, Chaparral Rick Stong, Chesapeake Energy

Hello Everyone,

Our last meeting was Oct. 9, 2007 at the Skirvin Hotel. We had 12 members in attendance representing 6 different companies. We met in a joint session with the Joint Interest Committee. The RTOC Document was discussed in the joint session, and was voted on and passed by the audit committee.

As has been the case in previous meetings this year, as time allows we have had presentations on different MFI's and AG's. At the Oct. meeting, Amanda Jeanet presented and led a discussion of MFI-40, 24 Month Adjustment Period for Joint Account Adjustments and

Rick Stong did a presentation on AG-25, Allocation of Rig Related Expenditures.

We will not have a meeting prior to our Dec. 4, Holiday Luncheon. Our next regularly scheduled committee meeting will be February 12, 2008.

Rick and I hope that every one has a safe joyous holiday season.

Mike & Rick

Account 1500 - Education Chair: Carole Robinson, Chesapeake Energy

We are very excited to be planning the Spring 2008 COPAS Oklahoma City Education Day. It will be held at UCO in Ballroom A of the Nigh University Center, on February 27th. Registration packets will go out around the first of the year.

It is not too late to join the committee and help out with this exciting event. We look forward to bringing together a slate of outstanding speakers in a beautiful setting. Mark you calendar today.

Carole

**Acct 1600 - Financial Reporting/Sarbanes Oxley
Chair: Michael Hodges, Sandridge Energy**

The financial reporting committee will not be meeting in December. At our last meeting, 5 people representing 4 companies were present. Plan for future meetings are in the works – stay tuned!

Thanks!

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 October 9, 2007 at the Skirvin Hotel where we had 29 members representing 7 different companies. We voted on the RTOC document which passed unanimously in our committee with a vote of 5-0 in favor of the document. Since there was no further official business for the Joint Interest Committee, we chose two accounting topics and discussed them.

We will not meet prior to the general meeting on December 4, 2007. Therefore, our next committee meeting will be held February 12, 2008. As we approach that date, we will have more information regarding the topics to be discussed. Have a safe and wonderful holiday season!

Thanks!

Dennis & Melissa

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

Membership is going strong so far this year with over 210 members and more than thirty companies represented. Please contact Randy Goben regarding membership information at rgoben@chkenergy.com. We are looking forward to a very informative and rewarding year. COPAS OKC will be hosting the national meeting in the Spring so do not miss out by not joining. 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.

Randy

Acct 1900 – Midstream / Downstream Accounting
Chair: Kathryn McKeever, Devon

Happy Holidays!

Kathryn

Acct 2000 – Revenue
Chairs: Ashley Thomas, Devon
Shawna Dixon, Devon

Hello, Everyone!

Our last meeting was attended by 22 representatives from 7 different companies. Dorsey Roach, a Landman from Cheyenne Petroleum, gave a slight controversial, but interesting presentation on a Landman's perspective of the new COPAS JOA Accounting Procedures.

Our next meeting will be in February when we will hear from Cliff Zwahlen, Manager of Strategic Planning at Devon Energy. He will speak to the group about Reserve Valuation.

The always busy holiday season is upon us and I hope everyone is able to take some time away from their hectic schedules to attend the December 4th luncheon. I am sure it will prove to be very relaxing and entertaining.

We look forward to seeing everyone!

Ashley & Shawna

Acct 2100 – Small Oil and Gas Companies
Chair: Karen Hurley

Happy Holidays!

Karen Hurley

Acct 2200 – Tax
Chair: Elaine King, Chaparral Energy

Happy Holidays!

RaLayna & Elaine

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

The presentation at the National Meeting in Ruidoso was a hit!!! Thank You to Josh Pitts, Katherine Rhynes, Dennis McGee, Rick Stong, Diana Voss, Karen Hurley, Marvnette Ponder, and Jason Addison who attended the meeting and helped with the presentation. Also, thanks to everyone who helped get the registration packets ready to go.

Although we have a little break before our major deadlines, we still have plenty to do. Let's meet with committee heads only at 10:30 AM before the December 4th Christmas luncheon.

See you there!

Kristin

Board of Directors

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