

Issue 3, Volume 4
January 2012

COPAS Winter National Meeting

The next COPAS National Meeting will take place in Houston, TX January 25-27, 2012. APA testing will be available. Expected committee votes include the Joint Interest National Committee voting on acceptance of the "Project Team Accounting Procedure" and MFI-48, Drilling Overhead. Both items are expected to be presented for Council vote in April 2012. The Emerging Issues subcommittee agenda and case studies accompany this newsletter. For additional conference information, please see Page 4.



"Without tact you can learn nothing."

- Benjamin Disraeli

January Luncheon Speaker

The January luncheon featured a presentation by Molly Wallace, Executive Director of Bynum School. Ms. Wallace holds a Bachelor of Science in Elementary Education and a Master of Education in School Administration. She has spent over 25 years as a classroom teacher, program coordinator, teaching supervisor and school administrator. All of those years have been spent in the field of special education. Her last 6 1/2 years have been joyfully spent at Bynum School as Executive Director. She has a husband, Greg, 4 children and 5 step-children.

Bynum School was founded in 1983, and serves students ages 3 through adult with every type and degree of disability. The school is accredited through the Southern Association of Colleges and Schools (SACS). In addition to the school, Bynum offers an exceptional vocational day program for adults with significant disabilities. Ms. Wallace feels blessed to serve students throughout the Permian Basin. Bynum is a private, nonprofit organization with an annual budget close to one million dollars. Tuition covers roughly 1/3 of the budget. The remaining amount is raised through grants, corporate and individual donations, and fundraising events. The generosity shown to Bynum helps them keep tuition costs reasonable for families who struggle mightily. Bynum School is so unique and the best place to spend each and every day!



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Publications

University of North Texas Professional Development Institute- New Edition of Petroleum Accounting Book on Sale

On December 15, 2011 PDI released the highly anticipated 7th edition of Petroleum Accounting: Principles, Procedures, & Issues. Completely updated, the 7th edition covers a number of industry accounting and financial changes that affect energy professionals. This reference tool sells for \$225 plus shipping and tax. For more information on the book or to order online, visit petroleumaccounting.org.

COPAS Publication Reference Catalog— [TR-39](#)

Society News



Volunteers Needed

PASPB Board of Directors is looking for people to help with the National Meeting that we will be hosting in September 2012. If you would like to help or have any ideas please contact Amy Smith at NatlMtg@PASPB.org or Oscar Aguilar at President@PASPB.org

Please Sign In for Lunches

Please make sure you **RSVP and sign in** at the luncheons. Thank you! PASPB pays per person at the luncheons and if you don't RSVP we have to pay extra, plus if you don't sign in there is no accurate way to tell how many people we pay for. Sometimes more people RSVP than sign in.

COPAS.org Updates

The Fall 2011 national Revenue Committee meeting minutes are posted at COPAS.org. Look under the "Resources" tab for Committee Minutes. The other committee meeting minutes listed had not been updated as of this newsletter.

Upcoming Events

NATIONAL MEETINGS:

WINTER 2012

January 25-27, 2012 —
National Meeting Houston, TX
Hilton Houston North

SPRING 2012

April 16-20, 2012 —
National Meeting Denver, CO
Marriott City Center Hotel

SUMMER 2012

July, 2012—TBA

FALL 2012

September 17-21, 2012 —
National Meeting Granbury, TX
Hilton Garden Inn/Granbury Resort
Conference Center

Membership Info

New membership applications are available for the 2011-2012 year on the website, www.PASPB.org or you can email Debra for a copy at BOD7@PASPB.org.

COPAS Info

Members should be receiving information from COPAS. If you have not been receiving the ACCOUNTS magazine, or if your information has changed, please contact COPAS directly at info@copas.org. Our PASPB Membership Director, Debra Hood, is unable to make changes with COPAS for current members.

Upcoming Courses

Midland College PPDC Course Listing—There are many courses offered through the end of the year.

PDI Information—**National Oil and Gas Accounting School** is held each September in Houston, Texas and October in Denver, Colorado.

The National Oil and Gas Revenue Accounting School is held each October in Houston, Texas. **The National Accounting and Auditing School for Joint Interest Operations** is held each November in Houston, Texas.

www.Energy.PDI.org

Job Board

The Job Board is offered as a service to members. Please check the website for a listing of current employment opportunities. To list a posting, contact Roger Minner at BOD6@PASPB.org.

SOCIETY MEETINGS:

September 20, 2011

October 18, 2011

November 15, 2011

No December Meeting

January 17, 2012

February 21, 2012

March 20, 2012

(Employer Appreciation)

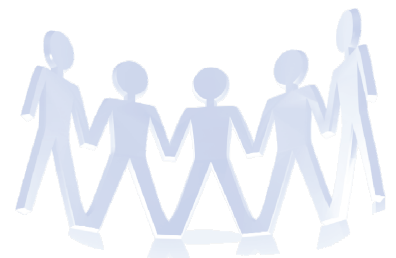
April 24, 2012

May 22, 2012 (BOD Voting)

February 2012

Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1	2	3	4
5	6	7	8	9	10	11
12	13	14 BOD Meeting	15	16	17	18
19	20	21 PASPB Meeting	22	23	24	25
26	27	28	29			

NEW MEMBERS



Committee Reports & News

Revenue Committee

We are looking for a Revenue Chair to distribute emails. If you are interested or just would like to discuss the position, please email Margie Barlow at RevChair@PASPB.org or Oscar Aguilar at President@PASPB.org.

The Revenue Committee is looking for volunteers to help Fred Watson revise the Revenue portions of the TR-9 training document in 2012.

COPAS Accounting Guidelines for [AG-6, AD-1, AD-2, Oil Accounting Manual and Addendums](#) are expected to be approved by committee in April, and Council vote is anticipated in Fall 2012.

COPAS Accounting Guidelines for [AG-8 and Addendums, Joint Task Force Guidelines on Natural Gas Administrative Issues Draft 2](#) was approved by the committee, and Council vote is anticipated in Spring 2012.

ONRR Indian Oil Valuation Update:

Mr. Kevin Barnes of FM Energy is currently representing COPAS on the ONRR Indian Oil Valuation Rulemaking Committee. The committee anticipates holding its first meeting in January 2012. The committee expects to hold bimonthly meetings lasting 2 days each.

The committee is offering to provide an alternate for each representative to participate in the event the named member is not available to participate in a particular meeting. The alternate will have full voting privileges as a member of the committee. COPAS Revenue Committee is soliciting a volunteer to participate in this committee as an alternate.

Severance Tax Guide Update:

No updates have been made to the severance tax guides since the last publication. We anticipate providing a 2011 update by the end of the first quarter 2012. We will need volunteers to assist with the review and update of all three guides in order to accomplish this goal.

Audit Committee

We are looking for a new Audit Chair to follow the activities of the national Audit Committee. If you are interested or would just like to discuss the position, please email Tom Johnston at AuditChair@PASPB.org.

The National Audit Committee met in Wichita, KS on Thursday, October 20, 2011.

The next National Audit Committee meeting will be in Houston, TX on January 27, 2012.

Chairman:
Tom Johnston
AuditChair@PASPB.org

National Representative

We are looking for a new National Representative to follow the activities of the national COPAS Board of Directors and cast PASPB's vote in the Spring and Fall National Meetings' General Council Sessions. The National Representative informs PASPB membership of COPAS National activities, and represents PASPB at national meetings. If you are interested or would just like to discuss the position, please email Oscar Aguilar at President@PASPB.org.

Joint Interest Committee

The Joint Interest Standing Committee met on Thursday October 20th in Wichita KS. Penny Parten represented PASPB. The voting items included the Employee Benefits Limitation Rate for 2012 and the Approval of Used Equipment Percentages recommended by COPAS. Both of these items were unanimously approved. Dustin Mathews indicated that his team is working on the final draft of MFI 48, the Drilling Overhead Update, and he expects a committee vote in April. The Winter meeting will be held in Houston at the Greenspoint Hilton. JI will meet either on 1/26 or 1/27. There is now a section on the COPAS website for National Committee Approved Minutes and Presentations. The Board has designated a Document Review Task Force to revise the Publication Process Guidelines. Ryan Woolery is heading a team to revise MFI 37, the Incentive Compensation Document. TR-9 is still in progress. MFI-35 Training Cost chargeable to the Joint Account may need revising, and Jeff Alcott is going to look at the Rig Related Cost Document to see if it needs to be revised.

Chairman:
Ric Cox
JIChair@PASPB.org

Multi/Education Committee

During the Fall 2011 National Meeting; COPAS Accounting Guideline for Financial Reporting [AG-12, Guidelines in Determining Finding/Acquisition Costs](#) was voted upon in General Council at the Fall 2011 National Meeting in Wichita, KS and approved. A task force was established to compile a guide to societies for planning an "Education Day."

Chairman:
Anna Flores
MultiChair@PASPB.org

New Professionals Committee

If you have any suggestions, questions or ideas please email.

Chairman: Amy Smith
NewProf@PASPB.org

Co-Chair:
Austin Williams

To join with others in studying for the APA (Accredited Petroleum Accountant) exams, contact StudyGroups@PASPB.org

Scholarship Committee

The 2012-2013 PASPB Scholarship Application is available at the PASPB website. The scholarship application has been distributed to the following colleges: Angelo State University, Howard College, Midland College, Odessa College, Sul Ross State University, Texas Tech University, University of Texas at El Paso, University of Texas of the Permian Basin, and West Texas A&M University. The deadline for the students to send their applications back is February 15, 2012.

The students applying for this scholarship must: major in the field of accounting, submit a completed application, submit high school or college transcript, and be available for an interview (if necessary). If you know of anyone who needs an application, please let us know.

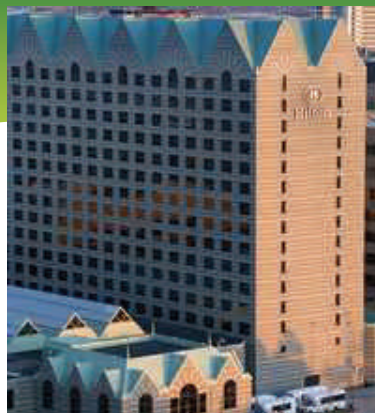
The application will continue to be available both in the newsletter and on the PASPB website.

Co-Chairmen:
Linda Bryant
Denese Truitt
SchpChair@PASPB.org

Winter 2012 COPAS National Meeting

Where: Hilton Houston North, Houston, TX

When: January 25-26, 2012



Registration for the 2012 Winter COPAS National Conference in Houston is available at www.COPAS.org now. Please use the link below. Hotel reservations are made directly with the Hilton Houston North.

Wednesday, January 25th

8 am - 5 pm Board of Directors Meeting

Thursday, January 26th

8 am - 5 pm APA® Testing *

8 am - 12 pm Joint Interest

12 pm - 1 pm Lunch - On Your Own

1 pm - 5 pm Emerging Issues

6 pm - 7:30 pm Reception - At the Hotel

Sponsored by Petroleum Accountants Society of Houston (PASH)

Friday, January 27th

8 am - 12 pm Audit

8 am - 3 pm APA® Testing *

[Registration for National Conference](#)

Registration Fee: Member \$45

Hilton Houston North Hotel —
12400 Greenspoint Dr., Houston, TX 77060

Reservations: 1-866-577-1154

Request the COPAS rate of \$115.00/night plus tax. (Room rate includes internet)

Reservations must be made by Individual Call-In and are subject to availability after Monday, January 9, 2012.

All reservations must be accompanied by a first night room deposit or guaranteed with a major credit card. Reservations requested by attendees after January 9th, 2012 will be accepted based upon availability.

* For APA® Testing—Contact Cheri McCallister at cheri.mcallister@copas.org to schedule a time. *

Spring 2012 COPAS National Meeting

Where: Marriott City Center, Denver, CO

When: April 16-20, 2012

Registration for the 2012 Spring COPAS National Conference in Denver will be available at www.COPAS.org after the Winter National Meeting. Registration Fee: Member \$295 Guest \$150 Hotel reservations will made directly with the Marriott City Center. Room rates at \$179 per night.

Summer 2012 COPAS National Meeting

Where: TBA

When: TBA—July, 2012

Fall 2012 COPAS National Meeting

Where: Granbury resort and Conference Center, Granbury, TX

When: September 17-21, 2012

Registration for the 2012 Fall COPAS National Conference in Granbury will be available at www.COPAS.org after the Summer National Meeting. Registration Fee: Member \$270 Guest \$220 Hotel reservations will made directly with the Hilton Garden Inn. Room rates at \$109 per night

Tech Session Highlights

January Tech Session— Terrell Hansen, Senior Drilling Engineer with Concho Resources made a presentation on Drilling.

DID YOU KNOW...

The game Scrabble is found in one out of every three American homes.

The highest known score for a single word in competition Scrabble is 392. In 1982 Dr. Saladin Khoshnaw achieved this score for the word "caziques," which means "Indian chiefs."

People in Siberia often buy milk frozen on a stick. Milk is technically considered to be a food and not a beverage. Containing almost 250 chemical compounds, it is the most complex food on earth.

There is more alcohol in mouthwash than in wine.

In Poland, a brewery once developed a plumbing problem in which beer was accidentally pumped into the incoming water supply. It meant that residents of the town got free beer on tap for one day.

Large doses of coffee can be lethal. Ten grams, or one hundred cups over four hours, can kill the average human

PASPB Board of Directors Meetings

- **December 2011—**
- No regular meeting scheduled.
- **January 2012—**
- Scheduled meeting was cancelled due to weather conditions.
- **February 2012—**
- The next scheduled BOD meeting is on Valentine's Day, February 14, 2012 at 11:30 a.m.—location TBD.

2011-2012 PASPB Board of Directors

Oscar Aguilar
President

Concho Resources, Inc.
President@PASPB.org

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Treasurer

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Treasurer@PASPB.org

Willson Beebe
Technical Programs
COG Operating, LLC.
BOD5@PASPB.org

Karen Allen
Vice President

Patriot Resources, Inc.
VicePresident@PASPB.org

Roger Minner
Newsletter/Website

Pioneer Natural Resources
BOD6@PASPB.org

Austin Williams
Program Speaker
Trey Resources, Inc.
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Sonya Fitzgerald
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