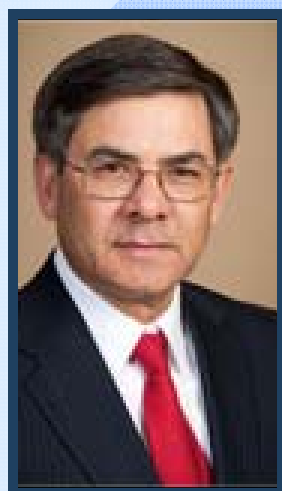


PASPB ADVISOR

Issue 2, Volume 7

October 2014



October Luncheon Speaker:

J.D. Faircloth, CPA, CGMA

James D. ("J.D.") Faircloth received his BBA degree from Hardin-Simmons University in Abilene, Texas and his MBA degree from The University of Texas at Austin.

For eight years, he was an auditor with a Big-4 public accounting firm in Midland, Texas dealing with public and privately owned companies engaged in the oil and gas exploration and production, crude oil refining, agriculture, retail, manufacturing and financial industries.

From the next 20+ years, he was engaged in the public and private practice of accounting with an emphasis in oil and gas accounting, including natural gas gathering and marketing entities. He assisted in taking two local companies public. He has extensive Securities and Exchange Commission experience and has served as chief executive, chief financial and/or chief accounting officer for a number of publicly owned companies.

In May 2004, he joined Johnson Miller's audit department and became a shareholder and partner in January 2008.

He is a former Midland At-Large City Councilman and Mayor.

He is a CPA and is a member of the Texas Society of CPAs, Permian Basin Chapter of the Texas Society CPAs, American Institute of CPA's and the Petroleum Accountants Society of the Permian Basin.

He will be giving an update on preparation, compilation and review of financial statements.

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Society News

Please Sign In at Lunch

Please make sure that you RSVP to and sign in at the meetings. Lunches are paid per person and failure to RSVP results in PASPB paying extra. Also, if you do not sign in, there is not an accurate way to tell how many people we are paying for. Thank you!

Membership Info

New membership applications are now available for the 2014-2015 year on the website, www.paspb.org. You can also email Tessie Rubio at BOD5@paspb.org for a copy of the membership application or for a link to register and pay online.

Job Board

The Job Board is offered as a service to members. To list a posting, contact Kristina Allen at bod6@paspb.org.

*At each monthly PASPB general meeting, a door prize will be given out.

Must be present to win.*

Upcoming Events

October 20-24, 2014—Fall 2014 Meeting in Abilene, TX (see page 3 for more details)

November 8, 2014—5th Annual Kick for Kenya—(see page 3 for more details)

Society Meetings

October 14, 2014

November 18, 2014

January 20, 2015

February 17, 2015

March 17, 2015 (Employer Appreciation)

April 21, 2015

May 19, 2015 (BOD Voting)



October 2014

Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
		Fall 2014 Meeting—Abilene, TX →				
26	27	28	29	30	31	

Meeting

Fall 2014 Meeting—Abilene, TX →

*COPAS Info: New members should soon be receiving information from COPAS. If you are a renewing member and you have not been receiving the ACCOUNTS magazine, or if your information has changed, please contact COPAS directly at info@copas.org

October 20-24, 2014

Abilene, TX

Hosted by COPAS of Abilene



THE WEEK'S EVENTS:

- Monday: Board of Directors Meeting
- Tuesday: Leadership Conference and Board of Examiner's Meeting
- Tuesday: First Timers & Mentors Mixer
- Tuesday: 2 sessions of COPAS MPACT Training (additional fees).
- Tuesday evening: Leadership Dinner at Perini Ranch Steak House in Buffalo Gap, TX
- Wednesday: Committee Meetings, Education Day (additional fees), APA® Testing (additional fees)
- Wednesday evening: Reception at MCM Elegante Atrium
- Thursday: Committee Meetings, APA® Testing (additional fees), Board of Director's Meeting, Reclamation Plant Tour (additional fees), and Frontier Texas Tour (additional fees)
- Thursday evening: Banquet at Lytle Bend Ranch
- Friday: Council Meeting

Visit <http://www.copas.org/2014fallmeeting> for additional information or to register.

5th Annual Kick for Kenya 1K/5K/10K

Saturday, November 08, 2014 8:45 AM
3500 W Golf Course Rd.
Midland, TX

Event Summary:

All Proceeds Benefit Kenya Widows and Orphans Ministries. KWO Ministries operates orphanages and feeding stations in Kenya in cooperation with local churches. We are supported by contributions from Christians in the United States with a heart for serving some of the most vulnerable people on earth. Learn more at www.kwoministries.org

Chip timing will be used for the 5K & 10K run. \$25 charge for chips not returned.


Send your registration confirmation to Ana Rios at arios@concho.com to receive a free PASPB t-shirt to wear to the event!



Committee Reports & News

Joint Interest Committee/Audit Committee

Below is the Fall meeting agenda:



Joint Interest Standing Committee
Fall 2014 National Meeting Agenda
Thursday October 23, 2014 8:00 am Abilene, Texas

Start Time	Agenda Item	Voting Item	Discussion Leader
8:00	Joint Session with Audit		
8:00	Welcome, Introduction, Antitrust Statement		Tom Batsche/Rick Stong
8:10	Joint Interest Committee – Approval of Jonathan Beene as Secretary	Yes	Tom Batsche
8:15	CEPS Control Panel Report/Update		Rick Jones
8:25	MFI-XX, <i>Materials</i> Project update		Tom Longmire
8:55	MFI-23 Discounts		Mike Cougevan
9:10	AG-19, <i>Expenditure Audits in the Petroleum Industry: Protocol and Procedures Guidelines</i>		Patricia Ellington
9:45	Break		
10:00	Know Your COPAS Documents		Mike Cougevan
11:00	AG-21 AD1 – Revenue Audits in the Petroleum Industry: Protocol and Procedure Guidelines		Joe Leal/Todd Attalla
11:20	COPAS Board of Directors Report		Doug Smith/Jeff Wright
11:30	Break from combined session		
11:45	Reconvene Joint Interest Committee – Voting Representative Roll Call		Pat Wood
	<i>COPAS JI and Audit Standing Committee Minutes of April 24, 2014</i>	Yes	
	<i>COPAS JI and Audit Standing Committee Minutes of July 17, 2014</i>	Yes	
	<i>MFI-XX Rig Related Costs</i>	Yes	
	<i>Joint Interest Committee Charter</i>	Yes	
	<i>Employee Benefits Limitation Percentage for 2015</i>	Yes	
	<i>Employee Benefits Limitation – Change in Process</i>	Yes	
	<i>Employee Benefits Subcommittee Charter</i>	Yes	
	Update from Materials Subcommittee Including review of used equipment percentages		Tom Longmire
	<i>Materials Subcommittee Charter</i>	Yes	
	<i>Election of Pat Wood as Chair (effective 01/01/15)</i>	Yes	
	New Business/Open Discussion		
12:00	Adjourn		

Chairman of Joint Interest Committee:
Alyssa Duran
JlChair@PASPB.org

Chairman of Audit Committee:
Paulina Fuentes
AuditChair@PASPB.org

Multi/Education Committee

On September 24th, PASPB hosted a Mpack class at Midland College. This was presented by COPAS covering “Casing Point, Non-Consent, Farmouts, Carried Interests”, “Recording Revenue, Revenue Distribution and Deductions”, “Allocation of Natural Gas Liquids and Residue Gas”, and “Source of Joint Interest Properties and Working Interest Decimals”. We would like to thank all of the members that were able to join us for this class and we are looking forward to the next one.

Chairman of Multi/Education Committee:
Courtne Vinson
MultiChair@PASPB.org

Co-Chair:
Kathleen Lynch

Committee Reports & News

Revenue Committee

The COPAS national Revenue Committee will be meeting on October 22 & 23 in Abilene Texas. One of their agenda items is to discuss "Emerging Issues." If you have an item you would like discussed to find out how others handle similar situations, please forward them to Holly Green at XTO Energy (Holly_Green@xtoenergy.com).

Items already submitted:

1. A company has been experiencing a flurry of new activity that conflicts with standard Gas Balancing agreements. Apparently a couple companies they deal with have been cashing out imbalances quarterly vs maintaining an imbalance and pricing at index which may or may not be reflective of actual pricing received.
2. Allocation of compression to transportation, processing and pipeline pressure. How should this be done?

Chairman of Revenue Committee:
Celina Davila
RevChair@PASPB.org

Scholarship Committee

Currently, PASPB is paying out the previously approved scholarships for the year until the UTPB endowment also has funds to disburse.

Chairman of Scholarship Committee:
Roger Minner
SchpChair@PASPB.org

Co-Chairs
Ana Rios, Sunny Cowden, Elizabeth Leyva-Pacheco

New Professionals Committee

No report.

Chairman of New Professionals Committee:
Ana Rios
NewProf@PASPB.org

Co-Chair:
Sasoon Hovsepian

In order to succeed, your desire for success should be greater than your fear of failure. - Bill Cosby

New Members

Adolfo Hernandez	Jeanna Guerrero	Lacohn Cox	Robert Schneider
Angelina Nino	Jessica Palmatary	Larissa Warren	Rodrigo Muniz
Ben Gresham	Jessica Rodriguez	Lona Wojak	Roxanne Jackson (Marsh)
Cari Chaplin	Joshua Rodriguez	Maggie M Bermea	Santos Seballos
Christina Rushton	Karen Igo	Mark Smith	Sara Van Den Heuvel
Cody D Collins	Kasey Gonzales	Mary Lynch	Selenia Zaragoza
Emily Powers	Kathy Crockett	Melissa Jaso	Stephanie Gonzales
Estrella Alvarado	Kathy Myers	Nancy Mason	Teresa Hansen
Heidi Stone	Keithley Lumines	Nichole Hughes	Victoria M Lujan
Isidro Olivares	Kregg Conder	Polly Bragg	Weaton von Roeder
Jami Blagrove	Lacey Hamilton	Rhonda Wilson	Whitney Rodriguez

PASPB Board of Directors Meetings

- The October BOD meeting took place October 7, 2014 at 11:30 am.
- The September 2014 Treasurer's Report and the minutes from the September 19, 2014 meeting were approved.



2014-2015 PASPB Board of Directors

Anna Flores

President

Pioneer Natural Resources
president@paspb.org

Sherri Allen

Vice President

COG Operating LLC
vicepres@paspb.org

Joan Neagle

Secretary

COG Operating LLC
secretary@paspb.org

Meredith Morgan Tipton

Treasurer

Sproles Woodard LLP
treasurer@paspb.org

Kristina Allen

Newsletter/Website

Johnson, Miller, & Co., CPA's
bod6@paspb.org

Kay Werner

Meeting Arrangements

Arrington Oil & Gas Operating
bod8@paspb.org

JD Faircloth

Program & Technical Speakers

Johnson, Miller, & Co., CPA's
bod7@paspb.org

Sasoon Hovsepain

Program & Technical Speakers

Midland Energy Inc.
bod9@paspb.org

Tessie Rubio

Membership/Attendance

Endeavor Energy Resources, LP
bod5@paspb.org