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COPAS-Colorado
PO Box 44128
Denver, CO 80201-4128

2017-2018 Board:

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**Next General Meeting &
Luncheon Time, Date, Location:**

Thursday, February 1st
Lunch Check-in: 11:30 AM
Lunch: 12:00 PM

Embassy Suites
1420 Stout Street
Denver, CO 80202

**Board of Directors
Next Meeting:**

Thursday, February 1st
at 1:00pm
Embassy Suites
1420 Stout Street
Denver, CO 80202



COPAS-COLORADO NEWS

♦ January 2018 ♦ Volume 2017 – 2018 No. 5 ♦

Happy New Year COPAS-Colorado members!

I hope everyone had a wonderful holiday, and that your new year is starting off on the right foot. Thank you to everyone who attended our December Holiday luncheon. As always, it was a fun opportunity to enjoy the company of other COPAS-Colorado members and (for a lucky few) win raffle prizes.

Our January luncheon was held on January 4th, and I'd like to thank Tim Green from Wells Fargo for providing an update on the lending environment for oil and gas companies. Our next general meeting and luncheon is Thursday, February 1, and our speaker will be Kathleen Sgamma from Western Energy Alliance. Registration will open on Monday, January 15th and close Friday, January 26th. The technical session prior to this luncheon will be at 10:30am and will be hosted by the Financial Reporting Committee. See details later in this newsletter.

We are continuing to line up speakers for this year's Education Day. If you have an idea for a speaker or topic, please send an email to info@copascolorado.org and we will take it into consideration. We are also instituting our scholarship grants this year. If you know of a full time student who is interested in pursuing a career in oil and gas accounting, please have them contact info@copascolorado.org, and we will send them more details on how to apply.

I'm looking forward to seeing you at the next luncheon!

Meghan Hendershot

2017-2018 COPAS-Colorado President

General Meeting & Luncheon – Embassy Suites Hotel Thursday, February 1, 2018, 12:00 PM

The speaker for the February luncheon is Kathleen Sgamma from Western Energy Alliance, who will be providing us with an oil and gas regulatory update.

Registration begins at 11:30 a.m. and lunch starts at 12:00 p.m. The registration desk will not be open for check-in until 11:30 a.m.

Web-site registration for the meeting will open on Monday, January 15 and closes on Friday, January 26. Refer to the side-bar on page 1 of this newsletter for meeting location. If your plans change after registration closes on January 26th, please email Pat Lytle at plytle@sm-energy.com and let him know of your change in plans. If plans change prior to January 26th, you can log in and cancel your registration.

Did you know you are able to cancel your registration directly through our website? Here's how!

1. Upon login to the COPAS website, click on 'Member Event Registration'
2. On the Event Registration screen, you will see a drop-down menu in which you will select the 2017-2018 COPAS membership term.
3. Then, another drop-down menu will appear to select the event you wish to cancel. Select the applicable event you wish to cancel from.
4. Finally, you will see the below screen, on which you can click on the button in the middle of the page which says 'Cancel Registration'

*** Please ensure your IT department allows e-mails from info@copascolorado.org. If this e-mail address is blocked, you will not receive confirmation.**

Technical Session Thursday, February 1, 2018, 10:30 AM

The Financial Reporting Committee will host the Tech session on February 1, 2018, in which Shane Randolph, Managing Director at Opportune, will discuss how the accounting standard changes will provide a number of opportunities and reduce the administrative burden of electing hedge accounting.

HOW TO CONTACT COPAS-Colorado CHAIRS AND BOARD MEMBERS

COPAS-COLORADO DIRECTORY Please go to <https://copascolorado.org/Board-Members> for a comprehensive listing of the current board of directors, or see the side-bar on page 1 of this newsletter. Please go to <https://copascolorado.org/Committees> for a comprehensive listing of the current committees and chair contact information, or see the side-bar on pages 3 through 5 of this newsletter.

QUESTIONS? Please visit <https://copascolorado.org/FAQ> for answers to frequently asked membership questions.

MEET THE PRESS

If you would like to let members know of current events, news, or submit an article for the next edition of COPAS-COLORADO NEWS please contact **Lauren Davis**, 2017-2018 COPAS-Colorado Communications Coordinator, at Lauren.Davis@mossadams.com.



Education Committee Chairs:

Jason Spinelli
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Jonathan Jonse
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303-298-9600

Education Board Liaison:

Lauren Davis
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303-298-9600

Financial Reporting Committee Chairs:

Nicole Goergen
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Ken Nollsch
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Financial Reporting Board Liaison:

Kevin Gile
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303-830-1120

Please note: The Tax, Financial Reporting, and New Professionals committees strive to offer one hour of CPE at each of their meetings. For more information, contact the committee chairperson for details.

Education Committee

The Education Committee has scheduled the following upcoming monthly meetings:

<u>Date</u>	<u>Time</u>	<u>Location</u>
Tuesday, February 13, 2018	12 pm	Location TBD
Tuesday, March 13, 2018	12 pm	Location TBD

Bring your ideas and suggestions to share with the committee. Please RSVP to Jason Spinelli at jason@shamrockrecruiting.com if you are interested in attending our next meeting. We hope to see many of you there!

Please also keep in mind that COPAS-Colorado is offering higher education student scholarships for the Fall 2018 semester; the deadline for application is March 31, 2018. Students who are working on a degree that is applicable to the oil and gas industry or wish to enter the field should contact the education committee co-chairs for further information and to receive an application.

Financial Reporting Committee

The Financial Reporting committee would like to thank Josh Malm from PWC for his presentation on the current state of leadership in the SEC as well as a discussion on recent SEC comment letter trends and themes.

The committee is sponsoring the technical session prior to the monthly lunch on **February 1 at 10:30 at the Embassy Suites Hotel**. Shane Randolph, Managing Director at Opportune, will discuss how the accounting standard changes will provide a number of opportunities and reduce the administrative burden of electing hedge accounting.

Participants joining will:

- learn the benefits of electing hedge accounting;
- understand hedge accounting requirements;
- gain an understanding of the common challenges;
- identify key changes to hedge accounting guidance; and
- appreciate the implementation alternatives.

The March meeting will be held on March 8 at SM Energy. The topic will be on implementing the new lease standard.

Please contact Ken Nollsch (knollsch@opportune.com) or Nicole Goergen (ngoergen@sm-energy.com) with any comments or questions.

We look forward to seeing everyone at the technical session.

Joint Interest/Audit Committee Chairs:

Danyelle McClellan
Danyelle.McClellan@encana.com
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Charity Harvey
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303-390-1339

Joint Interest/Audit Board Liaison:

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New Professionals Committee Chairs:

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New Professionals Board Liaison:

Andrea Kewley
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Joint Interest/Audit Committee

The committee did not meet during December 2017 due to the holidays.

The January meeting was held on Thursday, January 11, 2018 from 11:30 am – 1:00 pm at Whiting Oil & Gas at 1700 Broadway on the 9th floor. There was no speaker for the January meeting as we had a roundtable discussion on several items including major construction overhead, well/frac protect, and shared well pad allocations. Moss Adams (formerly Hein & Associates) sponsored the lunch. Please be sure to RSVP if you would like to attend the monthly meetings.

Feel free to contact us if you have any ideas for meeting topics or speakers as we look forward to your participation this year. We request that you RSVP for any meeting you plan to attend. If you are unable to attend a meeting, but initially send an RSVP, please notify one of the committee chairs immediately so they may offer up the available spot to someone on the waiting list. If you are not receiving e-mails please ensure you have selected the Joint Interest/Audit Committee as a committee of interest when registering for COPAS-Colorado or contact one of the co-chairs to get your name added to the distribution.

New Professionals Committee

The New Professionals Committee would like to thank Deborah Ryan from MHA for giving a great presentation at the last tech session and also thank you to all the members who joined us. Listed below are the speakers we have planned for February through April and wanted to share the details so you can plan accordingly.

February – We have lined up Ben Poppel, an engineering manager from Liberty Oilfield Services, to present on the hydraulic fracturing and the completion process wells on February 28th.

March – Mark Donahue of MarkWest will present on international marketing from a midstream perspective on March 22nd.

April – Alicia Kucharek, Land Administration Manager, will be speaking about the function of the land department, the different facets of the land department, and an overview of the different interests involved in oil and gas (i.e. Working Interest, ORRI, Royalty Interest) on April 24th.

Make sure to mark your calendars today, as we hope to see you all there!

Revenue Chairs:

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Tax Committee Chairs:

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Jason Garcia
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Mike Manwaring
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Tax Board Liaison:

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Technology Committee Chairs:

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Anna Jones
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303-605-2179

Technology Board Liaison:

Kelly Blaha
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303-846-3445

Revenue Committee

There will be no January 2018 Revenue Committee meeting.

The February meeting for the Revenue Committee will be held at 11:30 on Wednesday, February 14, 2018. Our speaker is **James Tallant** from Exigent-Info. He will discuss how the shale gas revolution impacts revenue for oil and gas companies. **Encana Oil & Gas** has generously agreed provide lunch for this meeting, which will be held in the conference room on the concourse level of the Republic Plaza building.

Tax Committee

The Tax Committee will be holding its monthly breakfast meeting on Thursday, January 11th at 7:30am. The meeting will be held at the Courtyard Marriott Denver Downtown (934 16th St, Denver, CO 80202). This month's topic will be "Income Tax Provision Impacts of Tax Reform", presented and moderated by Mike Manwaring, Partner at PWC Denver. This will be an open forum for discussion related to the new tax law and how it will affect our year-end tax provisions.

Technology Committee

Please join us for our next meeting on Wednesday, 1/24 from 11:30 – 1pm in the Training Room at Republic Plaza. Our speaker will be Meghan Hendershot, SAP Systems Supervisor, with SM Energy. She will provide a training on MS Power Query, a free add in to MS Excel 2013. This tool is great for doing quick analyses on large amounts of data. Lunch will be provided.

EDUCATIONAL OPPORTUNITIES

COPAS Energy Education

COPAS Energy Education is committed to delivering the highest quality lifelong learning experience to accounting professionals in the oil and gas industry. We offer a variety of professional CPE classes to meet your needs in a demanding and competitive market.

We recognize your need for up-to-the-minute, relevant, and accessible knowledge delivered in convenient formats. We provide comprehensive, interactive courses balancing theory and real world practices for an engaging educational experience.

We also offer custom packages for private corporate education sessions. Email or call Angie.Knipe@copas.org 303-300-1139

PDI Energy Classes

For a complete list of upcoming classes, please contact PDI.

PDI is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Concerns regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN, 37219-2417. Web Site: www.nasba.org

General PDI Contact Information
PDI's website: www.pdi.org
See 'On-site Programs'

Contact: Jim Hoffman - jhoffman@pdi.org
214.763.9644
2207 North I 35-East, Denton, TX 76205

To register for any PDI class, please go to <http://energy.pdi.org>, click on "View Entire Calendar" and select the class. For more information, please send a note to jhoffman@pdi.org

Employment Opportunities

COPAS-Colorado members may post available positions free for a period of 30 days. Postings should be brief (one page maximum) and include the following: position title, basic description of position, position requirements, representative contact name, company name, and telephone number. All job descriptions MUST include the name of the hiring company.

Please e-mail the pertinent information to Lauren Davis at: Lauren.Davis@mossadams.com.

COPAS-COLORADO GENERAL MEETING AND LUNCHEON SCHEDULE at 12:00 PM

Registration begins at 11:30 AM

Meeting Date	Speaker	Topic
February 1	Kathleen Sgamma	Regulatory Update
March 15	TBD	TBD
April 10	Sarah Sandberg	Industry Update
May 21	Various	Education Day

COPAS-COLORADO TECH SESSION SCHEDULE at 10:30 AM

Meeting Date	Speaker	Topic	Hosting Committee
February 1	Shane Randolph	Hedge Accounting	Financial Reporting
March 15	TBD	TBD	JI/Audit
April 10	TBD	TBD	Technology

COPAS-COLORADO BOARD OF DIRECTORS MEETINGS

Board meetings are open to COPAS-Colorado members by RSVP – please contact Meghan Hendershot if you would like to attend.

Meeting Date	Location
February 1, 1:00 PM	Embassy Suites 1420 Stout Street Denver, CO 80202
March – May 2018	TBD

COMMITTEE MEETING SCHEDULE

Refer to pages 3 through 5 of this newsletter for more detailed meeting and committee information.

Committee	Next Meeting Date	Time	Location
Education	February 13	12:00 PM	TBD
Financial Reporting	February 1 (Tech Session)	10:30 AM	Embassy Suites 1420 Stout Street
Joint Interest/Audit	January 11	11:30 AM	Whiting Oil & Gas 1700 Broadway, 9 th floor
New Professionals	February 28	TBD	TBD
Revenue	February 14	11:30 AM	Republic Plaza Concourse Level
Tax	January 11	7:30 AM	Marriott Courtyard 934 16th Street
Technology	January 24	11:30 AM	Republic Plaza Training Room