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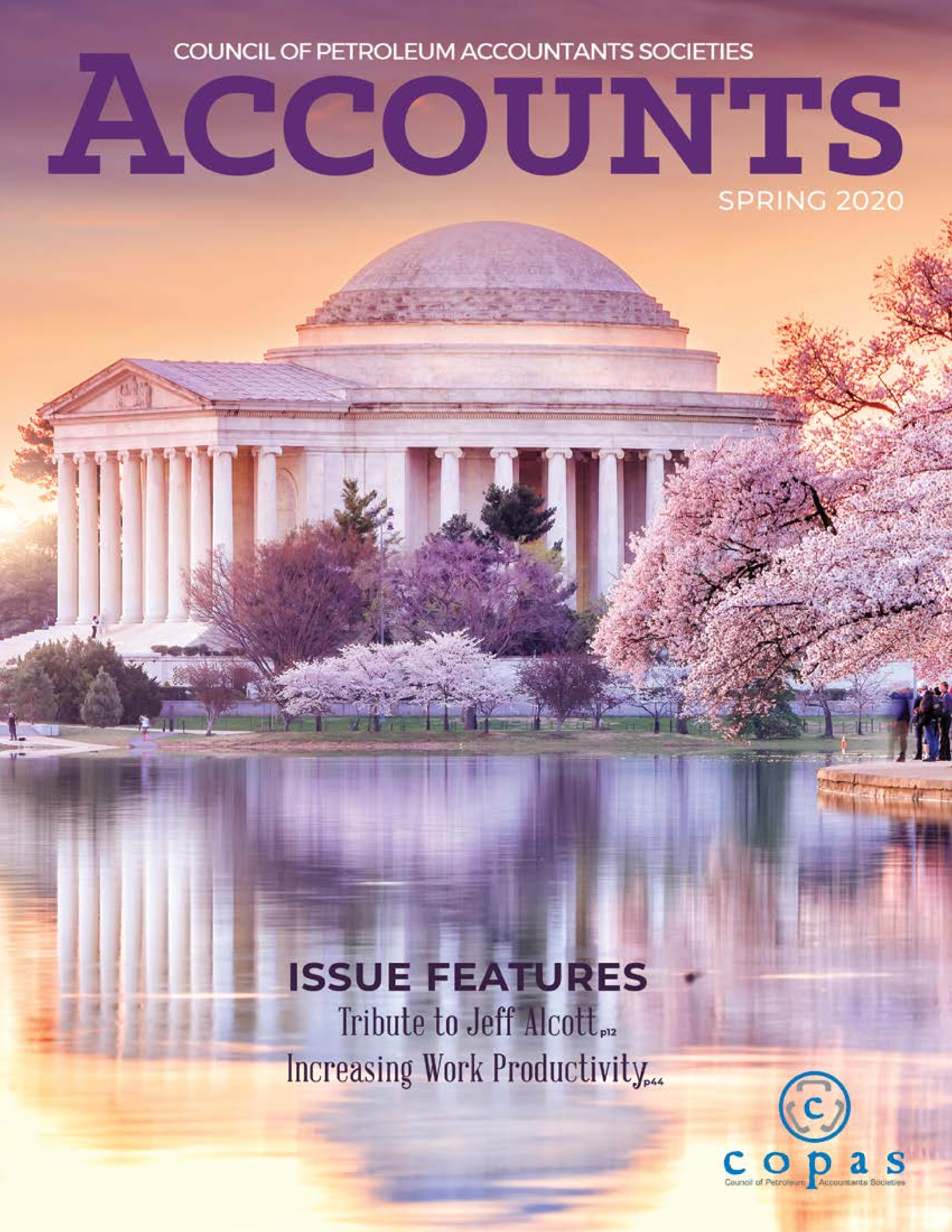
ACCOUNTS

SPRING 2020



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President's Message

TAMMY MILLER-DAVISON

Wow! I can't believe it is 2020. I hope everyone has had a great start to the new year. I'm honored to serve you as the 2020 COPAS President. I hope we can achieve even half of what past presidents were able to accomplish in their terms. As a reminder, the Board of Directors work for you and all COPAS members. If there is anything your society is concerned about or needs assistance with, please contact me or any of the other board members. We are here to help!

I know quite a few of you, but I hope to get to know more members this year. Since 2000, COPAS has been an integral part of my career, but even more so the past ten years. After graduating from Colorado State University, I began my career in public accounting and left to work at one of my audit clients, Kennedy & Mitchell, Inc. It was acquired during one of the industry's downturns and I went to work with the acquiring company, Harken Energy Corporation in the Dallas-Ft. Worth area. Needless to say, this Denver native had to get back to beautiful Colorado and got out of the industry for a few years to make that happen. When I had a chance to get back into the industry I loved, I jumped in with both feet and have never looked back. It was then I joined COPAS to find out what had changed since I left the industry five years earlier. I was at Evergreen Resources, Inc. and Cimarex Energy Corporation before coming to Ovintiv Inc., formerly known as Encana Corporation. At Ovintiv, I managed USA financial reporting and a Business Unit accounting team before starting up the JV and Vendor Audit program in 2010.

During these transitions, COPAS was always at the forefront providing knowledge, education and learning to create a JV audit program and what was required. I am very passionate about COPAS and how it has helped my career. My network has been invaluable to bounce questions off or discuss issues and ideas. I encourage everyone to continue to grow your network by attending COPAS events at both the local society level and the national level.

During my career, I have been primarily active in Financial Reporting, Joint Interest and Audit Committees at both the local and national level. I was on the Colorado board for six years and was president of COPAS-Colorado in 2010-2011.

COPAS is a great organization that offers many opportunities to grow and develop. We have opportunities to write publications that deal with the ever-changing technological advances of our industry. We have amazing live classes and webinars on many topics that even the more seasoned professionals and new professionals can learn something new to advance their career or solve an issue. I encourage you to check out the course offerings on pages 28 to 33. You will find one or more classes/webinars that is exactly what you need. We have also adjusted our pricing in 2020 to encourage more opportunities to learn.

At the January Board meeting, the board finalized our goals for 2020. First, I've asked the board to assist with increasing membership by 5%. The Austin Society has requested to be approved as a Participating Society at the General Council meeting this Spring in Washington, D.C. We will also be working with our marketing firm to create video testimonials from members on the value of being a COPAS member and creating a marketing toolkit that societies and the Board can use when talking to potential new members or companies. If you're interested in doing a video testimonial, please let Tom Wierman or me know.

Second, the board will focus on finalizing the APA® Review Course and increasing the number of APA® members by 25%. The APA® program has been a goal for several years and previous boards made great progress which should allow us to achieve a 25% growth in APA® members.

Third, the board will focus on completing two Intermediate/Advanced educational courses. We are currently discussing a new Know Your COPAS Documents session or another new and exciting topic area. I will update you later this year.

Fourth, the board is committed to working with the project teams on several COPAS Publications. Our goal is to finalize one publication, continue focus on the Model Form 202X and begin a new project. The project team for MFI-XX on Remote Technology Centers requests approval by the Joint Interest and Audit Committees at the Spring 2020 meeting. The new Model Form 202X continues to be a focus and the team is currently drafting the MFI to go along with it. The Board just approved another project which just kicked-off. It is a re-write of MFI-40, *24-Month Adjustment Period for Joint Account Adjustments*. I hope to see you get involved in these projects and provide the teams your feedback to ensure COPAS has the best documents possible.

It's going to be an exciting year with the Spring meeting in Washington D.C. and the Fall meeting at Sirata Beach Resort in St. Petersburg, FL. I hope I will see you there.


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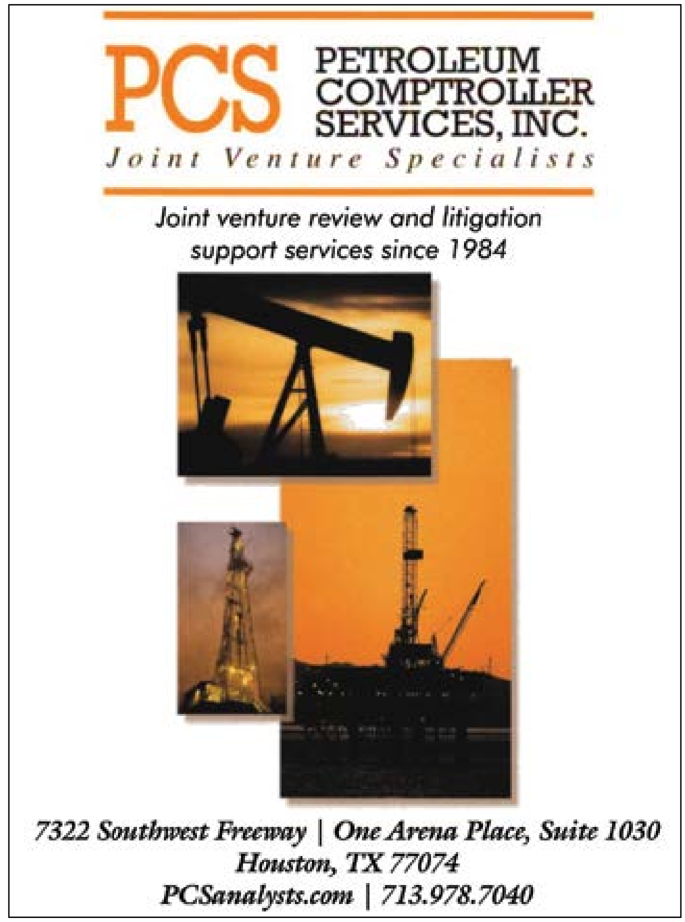
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HOME OFFICE MESSAGE

Tom Wierman, COPAS Executive Director
Tom.Wierman@copas.org

I hope you like the cover photo for this issue. The beautiful display of spring colors and cherry blossoms sets the stage for the Spring 2020 meeting in Washington, D.C. I hope the timing is right for the blooms to make a spectacular appearance during our visit to the nation's capital. COPAS-OKC has been working diligently to plan a spectacular and history-filled meeting. I hope you can join me for that meeting.

As you'll read later in this issue, a long-time COPAS member, Jeff Alcott, passed away on December 17, 2019. Jeff was an amazing guy. Always so kind, gracious, knowledgeable, helpful, and willing. I was COPAS secretary the year he served as COPAS president. We communicated a lot during our time on the board. After his board term expired, I felt like you feel when a childhood friend moves out of state – missing his company. We did talk later at COPAS meetings and such, but during our board time I got to witness a lot of Jeff's knowledge, character and decision making. He was among the best. Jeff's close friend, Jeff Wright, shares a tribute on pages 12 through 14.

Congratulations to my extremely talented co-workers, Vanessa Galindo and Angie Knipe. Both recently celebrated their fifth anniversary with COPAS. I will be the first to say that those five years went by in a flash. They have both been huge contributors to what we do in the COPAS office. I can't imagine not having them on the team. Please join me in congratulating them on this milestone.

The Winter committee meeting held January 23 was a huge success. The meeting room was at capacity, which is a tribute to the great work that's done in these sessions. The project team presentations were fantastic and committee discussions that followed were extremely helpful to both project teams. I think everyone walked away with a great deal of knowledge and information. Perhaps my favorite presentation was the Remote Technology Center panel discussion with RTC managers from three companies explaining the activities that occur in that space. Thanks to Lucas Vaughn and Todd Smith, Emerging Issues chair and vice chair, for arranging such a great learning experience. Please see the photo pages for a pictorial recap of the meeting.

I've updated you on the various website enhancements that have occurred since taking the website live in March 2019. We added one more enhancement for the Winter meeting – digital check in and sign in for CPE. It wasn't as perfect as I'd like it to be, but I think it sets the stage for what's to come. Like any process change, it will take time, but I think the collective feeling was the sign in sheet didn't get stopped halfway around the room. There was always a scramble to get it moving again and completed by the end of the CPE session.

In mentioning CPE, it might be a good time to recap a couple things. COPAS is a CPE sponsor under NASBA (National Association of State Boards of Accountancy) and the Texas State Board of Public Accountancy. Being a sponsor at the COPAS level is not only a convenience, but a benefit to all societies. Our annual sponsor fee is about $4,000. Each society would not pay that same fee, but there is a minimum fee that each society would have to assume if COPAS didn't provide the collective benefit.

To some, our strict adherence to the sponsor requirements of both agencies is painful. We sometimes hear grumbling about our procedures or even why a session didn't qualify for CPE. There would be a much greater pain if we didn't follow the requirements in such detail. We know when a session qualifies for CPE it's for the benefit of the attendee who needs that CPE credit. We want to help protect not only our sponsor number, but the professional license holder as well. Accuracy in our CPE approval, monitoring and reporting is essential. NASBA has recently notified all qualified sponsors of a new compliance audit policy beginning in 2020. This is based on alarming trends NASBA has seen in audit results. In 2018, 38% of sponsors selected for audit had failed audit results. As of early December 2019, 59% of sponsors selected for audit in 2019 had failed audit results. You can see why we make such an effort and take all the steps to get it right. Financial penalties for noncompliance will be incurred to those failing audits in 2020 and beyond.

We appreciate your help in keeping our records complete and accurate. If you have any questions about the requirements or need any assistance with CPE reporting, please contact the COPAS office.

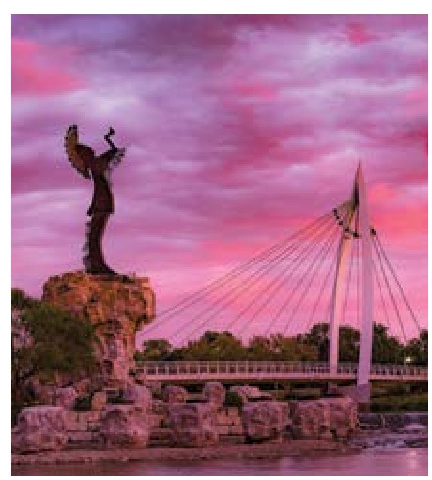
Other website enhancements for 2020 include a digital APA® renewal process and a new ePublication delivery platform.

All current Accredited Petroleum Accountants® were notified of the new renewal process. Not only is all renewal information collected in digital format, payment can be made by credit card on submission of the renewal application. Provisions to mail in a check are still part of the process. The new process provides for a better user experience and less manual back office work. Feedback has been very positive.

ePublication subscribers were notified in early March about the renewal process for company and individual renewals. Like the APA® renewal, payments can be accepted in the renewal process or checks mailed.

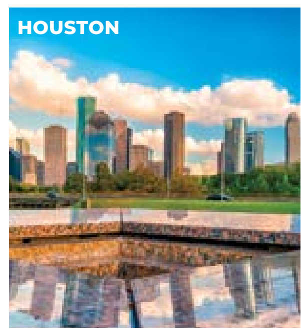
Mike Cougevan, who has faithfully written the Industry News article that has appeared in ACCOUNTS for 15 years, has notified me that he is passing the baton after this issue. Kody Impson will take the reins from Mike. I cannot begin to thank Mike for the hours and hours of time he's spent doing this feature over the years. It's been a good digest of industry transactions and news that has taken place, keeping us updated in one convenient location. It wasn't that long ago that Mike expanded the article from two pages to three. Thank you again, Mike, for the dedication to submitting this material.

COPAS will be exhibiting at both NAPAC and the Houston Education Day in May. Please stop by the booth to say hello and pick up your free member pin and other giveaways.



MEETING SCHEDULE

EVENT	DATES	HOST	LOCATION
2020			
Spring	April 20-24	Oklahoma City	**Westin City Center Hotel** Washington, DC
Fall	September 21-25	Permian Basin	**Sirata Beach Resort** St. Petersburg Florida
2021			
Spring	April 19-23	Houston	**COPAS 60th Anniversary Meeting** San Luis Resort Galveston, Texas
Fall	October 18-22	Dallas	**Westin Irving Convention Center at Las Colinas** Irving, Texas
2022			
Spring	TBD	Please contact the COPAS Office if you are interested in hosting!	**TBD**
Fall	TBD	Colorado	**TBD**
2023			
Spring	TBD	Please contact the COPAS Office if you are interested in hosting!	**TBD**
Fall	TBD	Rocky Mountain	**TBD**

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PROJECT STATUS REPORT

COPAS MODEL FORMS

COMMITTEE	PROJECT	STATUS	COMMENTS BY	ANTICIPATED COUNCIL VOTE
Joint Interest	Accounting Procedure	Anticipate releasing draft 3 prior to April meeting	TBD	

COPAS MODEL FORMS MODIFICATIONS AND INTERPRETATIONS

COMMITTEE	PROJECT	STATUS	COMMENTS BY	ANTICIPATED COUNCIL VOTE
Joint Interest	Remote Technology Centers	Voting draft released in Feb., committee vote in April		Fall 2020
Joint Interest	MFI to accompany new model form Accounting Procedure	Anticipate releasing draft 1 prior to April meeting, with draft 3	TBD	
Joint Interest	MFI-40, 24-Month Adjustment Period for Joint Account Adjustments	Anticipate releasing draft 1 in April	TBD	

COPAS ACCOUNTING GUIDELINES

COMMITTEE	PROJECT	STATUS	COMMENTS BY	ANTICIPATED COUNCIL VOTE
	No projects to report at this time.			

COPAS TRAINING & REFERENCE

COMMITTEE	PROJECT	STATUS	COMMENTS BY	ANTICIPATED COUNCIL VOTE
Revenue	TR-7, Severance Tax Guide	Severance Tax Guide is updated for 2019 & available for sale. Volunteers needed for 2020 updates – contact Revenue Committee Chair.		

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Materials Disclaimer

This book is intended as a general reference source for petroleum accountants, lawyers, educators, financial personnel, auditors, and others with a vested interest in the global petroleum industry. The 8th Edition is neither intended to provide "expert" financial counsel nor specific transaction guidance. Should legal, accounting, or other expert assistance be necessary, the advice of a competent professional would be advisable.

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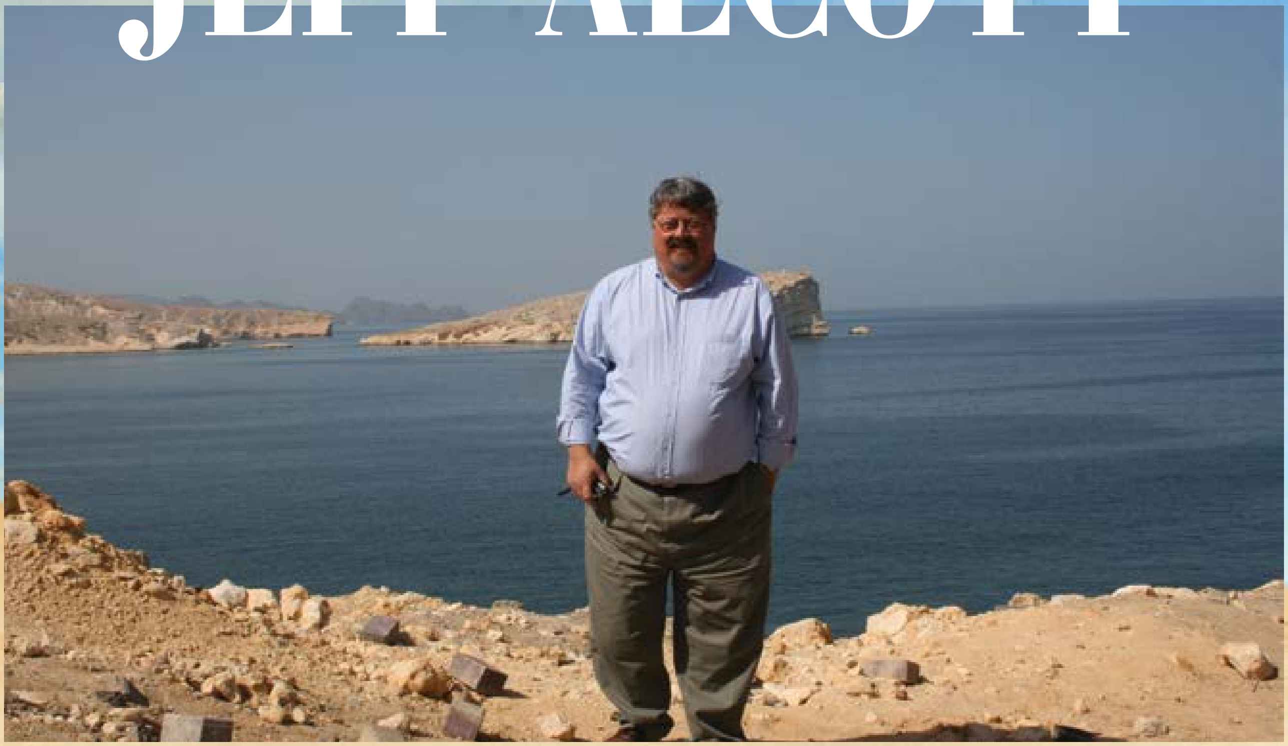

BY JEFF WRIGHT

On December 17, COPAS lost one of its true all stars. After a brief but courageous battle with an aggressive form of brain cancer, Jeff Alcott passed away peacefully at his home in Madisonville, Louisiana.

Jeff was a COPAS mainstay, both nationally and locally with COPAS of New Orleans. Jeff was a past COPAS of New Orleans President, a past COPAS National President, a past COPAS National Joint Interest Chair, a COPAS APA® and one of only a handful of people to have ever been awarded the prestigious COPAS Eagle Award. Additionally, Jeff worked on the project team for many COPAS publications. In fact, he was part of the new COPAS 20XX Accounting Procedure project team at the time of his death. He also provided invaluable comments to countless other COPAS publication he did not actively work. In addition, Jeff worked on organizing many COPAS National Meetings. He played a big part in helping host the Spring 2019 National Meeting in Memphis and while he was disappointed his diagnosis precluded him from attending. Oscar Hartman and Kim Peyton arranged to ship Jeff some of those fabulous ribs from Rendezvous.

More importantly, Jeff was a genuinely nice guy. He would gladly share his vast knowledge with anyone needing a little guidance or play devil's advocate when presented with a tricky situation, just to help someone see both sides. His chuckle was infectious and those of us who were COPAS colleagues are greatly saddened by his passing. For me, though, it is a bit different; not only was Jeff all the great things I've described but he was one of my closest and dearest friends. For me, it was like losing a brother.

I first met Jeff at a Summer National Meeting in Midland, back in the late '90's. As I told him many times, when I first met him it wasn't that I didn't like him…he just didn't seem very friendly or approachable to me. Was I ever wrong, but more about that later. I continued to see Jeff at COPAS National Meetings through the years as both of us were usual attendees. While we did discuss things during those times, we were, at best casual colleagues.

All of that changed in 2010. Jeff and I both helped Howard Blunk periodically. Howard needed two resources to work on an audit in Muscat, Oman and he asked Jeff and I if we'd be interested. We both agreed to work the job.

Having, at that time, traveled as an auditor for over 20 years and having worked with numerous personalities during that time, I knew Jeff and I would most likely get along fine and work together to successfully complete the three-week review. What I did not know was the we would arrive in Oman as business colleagues and leave Oman as good friends. Nor did I appreciate at the time how that friendship would grow over the next ten years.

Jeff and I had many occasions for work on out of town jobs together subsequent to Oman. But, events from those three weeks still stand out in my mind as if they were yesterday. I mentioned earlier about my first impression of Jeff as being a bit unfriendly or unapproachable. I discovered he was really just a bit shy and a bit of an introvert until he got to know you better – lord knows there were times after we became good friends that I wondered if I'd ever get him to shut up! I haven't always been as outgoing as I am now, so I think that helped me appreciate Jeff's timidness. Our audit contacts in Muscat would come in every morning to check on our progress and one morning, after they left, Jeff observed the contacts seemed to talk to and acknowledge me while just giving Jeff a passing "hello." I explained to him that he was the brains of the team and it was my job to simply have the look and personality of the team. He chuckled and told me later that joking comment was probably the genesis of our friendship.

We spent three great weeks together, frequenting the few restaurants allowed to sell alcohol and eating many club sandwiches (we both always referred to those as "Arabic food"), complaining about the smell from the Indian restaurant next door (well, at least I complained) taking turns going across the street to the Shell station to get snacks because of the limited food source near our work location and getting frustrated trying to hail a taxi back to the hotel after work, then being more frustrated because the taxi driver couldn't understand English – maybe they just couldn't understand OUR English.

We rented a car one weekend, got a map (in Arabic, I think) and ventured out into the vast Omani desert. It was a great time. Jeff

told me he would go as the navigator if I would drive. He did a great job – I think we only got lost a couple of times and never got stuck in the sand. Jeff jokingly told me later he agreed to be navigator on our desert trip but never intended to be my navigator in perpetuity, a reference to our frequent discussions about Joint Interest/Audit issues. Lucky for me, he was my navigator until the day he passed on many, many things.

Towards the end of our work in the Middle East, one of the audit contacts introduced us to his family which included his five-year-old daughter. After the introduction, the daughter whispered to her dad, asking if all Americans were named Jeff. I quickly explained to her that I was the real Jeff and Mr. Alcott was an imposter Jeff. From that day forward, one of us usually referred to the other as "Imposter Jeff."

During our time together we discovered our similarities – our love of red wine, travel and reading and how we were a bit both OCD. I taught Jeff the importance of keeping up with how many airports he'd flown in and out of and he taught me the importance of keeping up the number of pages – not books, but pages – I'd read. We also discovered a few differences and had almost as much fun with those, giving each other a hard time, as we did with our similarities. Man, did we enjoy giving each other a hard time! Looking back, I am so fortunate to have had the opportunity to be asked to work that audit because I would have probably never developed the close friendship with Imposter Jeff had I not.

When Jeff told me of the cancer last April, I expected him, or maybe just unrealistically hoped, to make a full recovery. I last worked with him on a remote audit in August and I think the reality of him maybe not getting better started to sink in on me then. I last saw him the Saturday before he passed away the following Tuesday. I'd like to think he wanted to see me one last time but, knowing how we'd joke, I am pretty certain anytime I have that thought, I can hear him saying, "Don't flatter yourself – you're not that big of a deal!"

I was both honored, and yet petrified, that Jeff's family asked me to speak at this funeral service. I knew it was something I should do, and something I wanted to do, but was convinced I couldn't get though talking about Jeff without completely losing my composure. With the encouragement of my wife, Misty, I gathered the strength to honor the family's request. I also knew that, personality wise, I had probably subjected Jeff previously to situations where he felt a bit uncomfortable. I figured he was looking down on me, chucking, knowing it was his turn to turn the tables and put me in the uncomfortable situation. Well...he succeeded. Hindsight, I was very, very thankful I didn't weasel out of the final opportunity to honor my dear friend.

Jeff's send-off was a true celebration of life. It included many toasts to a great husband, father, grandfather and true friend. It included a historic tradition – a New Orleans style second line jazz funeral parade – a fitting tribute.

One of the last emails I received from Jeff was in response to an insignificant suggestion I made to him back in August about taking on some of the responsibilities of the audit we were working, for him to focus on getting better. He said he was grateful and blessed to have a best friend like me. I make a point to read that email everyday knowing it was really me that was so blessed to have been able to call him my dear friend for the last ten years.

Rest in peace, buddy. I miss you.

COPAS MEMBERS ATTENDING JEFF ALCOTT'S FUNERAL. From left: Oscar Hartman, Mike Cougevan, Carol Hartman, Jeff Wright, Karla Bower, Sandra Hoggard, Tom Wierman, and Misty Cooper.

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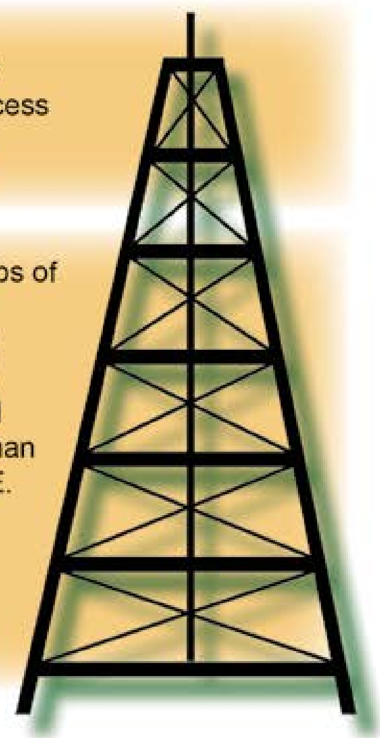

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INDUSTRY NEWS

A COLLECTION OF PUBLISHED NEWS ARTICLES

Editor's Note: Mike created ***In The News*** in 2004 to share interesting and newsworthy items with COPAS members and has done so in 62 articles over more than 15 years. That's a long time; Mike will pass the torch to Kody Impson. Kody will capably take over this spot effective with the next issue. We sincerely thank Mike for the many hours spent gathering the content and presenting the information to the readers. Well done Mike!

Halcón Resources changed its name to **Battalion Oil Corp.** to reflect its new team, new culture, and new strategy. "Battalion" signifies an organized group of people pursuing a common objective and sharing a major undertaking

Encana Corp. will relocate its headquarters to the U.S. and change its name to Ovintiv. Encana was born out of Canada's 19th-century railway boom, and the "can" in its name was a nod toward its country of origin. Relocating to the U.S. will allow Ovintiv to access larger pools of investment capital, including U.S. index funds and passively managed accounts. 71% of Encana's shareholders are in the U.S.; 20% are in Canada

Kalnin Ventures will buy **Devon's** 320,000 acres and thousands of wells in the Barnett shale for $770mm. The transaction makes Kalnin, with 4,200 wells, the largest natural gas producer in the Barnett. Kalnin doesn't plan to drill new wells on its acreage, instead consider the business more like a technology play. The sale completes Devon's transition to a U.S. oil production and growth-focused company

Chevron plans to sell its Appalachian natural gas operation due to continued decline in natural gas prices. Drilling projects currently in operation will be completed but there will be no new drilling for 2020. Chevron recorded a no cash impairment charge of $10-11 billion in 2019, half of it for the Appalachian shale operations

Antero Resources will sell between $750mm and $1 billion in assets to reduce debt. Antero is the largest natural gas producer in W. Virginia, ahead of **EQT Corp.**, with 584,000 net acres in Appalachia and production of 3.4 bcfd

WPX Energy will buy **Felix Energy** for $2.5billion, $900mm in cash and issue $1.6 billion of stock. Felix was formed in September 2015 and focused on the Delaware Basin portion of the Permian Basin with 58,500 acres in an over-pressured, oily portion of the basin. Felix drilled and completed more than 100 horizontal wells in the Delaware Basin

Crestone Peak Resources will buy 97,000 acres in Adams and Arapahoe counties and in the city of Aurora, CO from **ConocoPhillips**, tripling the company's size in the southern Denver-Julesburg Basin to 148,000 acres. Crestone Peak was formed in 2016 by buying holdings of **Encana**. Crestone Peak was CO's fifth largest oil producer in 2019 with 1,690 active wells

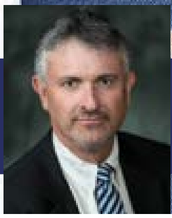
Chevron sanctioned a waterflood project in the deepwater GOM St. Malo field that could boost St. Malo recovery by more than 175 mmboe. The project calls for two new production wells, three new injector wells, and topsides injection equipment for the Jack/St. Malo floating production unit. St. Malo is in 6,900 feet of water and began production in December 2014. Chevron estimates the field will be productive for another 30 years

Investment in **Canada's** oil-sands is forecast to grow for the first time since 2014 as capital spending in

COMMODITY SPOT PRICING COMPARISON

	CRUDE OIL WTI (CUSHING) PER BBL				HENRY HUB NATURAL GAS SPOT PRICE DOLLARS PER MILLION BTU			
MONTH	**2017**	**2018**	**2019**	**2020**	**2017**	**2018**	**2019**	**2020**
January	52.50	63.70	51.38	57.68	3.30	3.87	3.11	2.02
February	53.47	62.23	54.95		2.85	2.67	2.69	
March	49.33	62.72	58.15		2.88	2.69	2.95	
April	51.06	66.25	63.86		3.10	2.80	2.65	
May	48.48	69.98	60.83		3.15	2.80	2.64	
June	45.18	67.87	54.66		2.97	2.97	2.40	
July	46.63	70.98	57.35		2.98	2.83	2.37	
August	48.04	68.06	54.81		2.90	2.96	2.22	
September	49.82	70.23	56.95		2.98	3.00	2.56	
October	51.58	70.75	53.96		2.88	3.28	2.33	
November	56.64	56.96	57.03		3.01	4.09	2.65	
December	57.88	49.52	59.88		2.81	4.04	2.22	
YTD Average	50.88	64.94	56.98	57.68	2.98	3.17	2.57	2.02

Information obtained from the U.S. Department of Energy, EIA Website eia.doe.gov. These prices should not be utilized as an indication of market pricing, but are provided for comparison purposes only.



MIKE COUGEVAN

Mike is a former COPAS President and Audit Committee Chair, was a founding member of the Acadiana Society and is currently a member of the Colorado Society. Mike is a Vice-President at Martindale Consultants, Inc.

the world's third-largest crude reserves could rise 8.4% to US$8.8 billion in 2020. The rise is attributed to tax cuts implemented by Alberta's new government and an easing of the province's output limits. Even with this increase, projected oil-sands spending is only a third of the 2014 level

The oil and gas and pipeline assets of **Alta Mesa Resources** were sold for $320mm to a partnership between Houston's **Bayou City Energy Management** and Oklahoma's **Mach Resources**. Bayou City and Mach have named their joint venture BCE-Mach; it includes more than 900 operated wells and 130,000 net acres in addition to a network of gas processing, gathering pipelines, and a water disposal pipeline

Hess Corp's 2020 E&P capital and exploratory budget includes $1.375 billion to fund a six-rig program in the Bakken to drill 170 new wells and $135mm for production operations in the deepwater GOM, including development of the Esox-1 tieback

Cleanup of orphaned oil wells could cost **California** $500mm as it stares at a massive bill to clean up the deserted oil and gas wells left behind by businesses that have gone defunct. The state already is liable for cleanup costs for more than 5,500 orphaned wells all across the state, but concentrated in Los Angeles and Long Beach where cleanup costs are extremely high. Another 69,000 wells have little to no production and little hope of restarting, or are held by financially weak businesses

Helicopter companies **Bristow Group** and **Era Group** will combine in an all-stock transaction; the combined company will be named Bristow and be headquartered in Houston

Exxon Mobil remains the top driller in Texas after filing for 659 drilling permits in 2019

Output in the **Eagle Ford** shale is 1.37mmbpd, down 20% from 2015 levels. Shale wells are gushers for the first three months but then output plummets so that by the end of the first year it's down about 60%. That's 10 times the decline rate of conventional wells. As a result, America's record crude output relies heavily on new wells. About 67% of U.S. shale oil comes from wells drilled within the past 18 months. Of the Eagle Ford's 17,511 shale oil wells that came online before 2018, 60% are now pumping less than 25 barrels a day. Most new drilling just fills the gaps left by rapidly declining older wells

Talos Energy will acquire a portfolio of U.S. GOM producing assets, exploration prospects, and acreage from **ILX Holdings**, **Castex Energy**, and **Venari Resources** for $640mm, including over 40 identified exploration prospects on a total of 700,000 gross acres

U.S. crude oil production rose to a record-high of 13.0mmbopd in January as U.S. energy growth crossed a new threshold

To end its losing battle to block oil exploration in Everglades wetlands, **Florida** will purchase 20,000 acres in Broward County for between $16.5 and $18mm after the state concluded its legal attempts to block the drilling would fail. The state decided to buy the land over fears that oil operations would jeopardize efforts to repair the Everglades and move more water into southern marshes that have been cut off from historic flows

RIG COUNTS

LOCATION	WEEK OF:							
	10.10.17	2.9.18	5.11.18	7.27.18	2.15.19	5.10.19	7.19.19	2.14.20
Gulf of Mexico	18	16	20	15	21	20	25	23
Canada	203	325	79	223	224	63	118	255
North America	1110	1300	1124	1271	1275	1051	1072	1045
Oil	738	791	844	861	857	805	779	678
Gas	169	184	199	186	194	183	174	110
Directional	74	73	72	64	70	71	69	47
Horizontal	776	832	918	922	915	872	829	713
Vertical	57	70	55	62	66	45	56	30
Major State								
Alaska	6	5	8	6	12	9	10	9
Arkansas	0	0	1	1	0	0	0	0
California	14	14	15	15	11	15	17	14
Colorado	37	33	30	32	35	33	31	22
Louisiana	58	61	62	52	66	61	66	52
New Mexico	69	88	89	104	109	102	107	113
North Dakota	47	49	56	57	57	56	55	52
Oklahoma	123	118	138	137	119	105	95	50
Pennsylvania	31	37	39	39	44	43	37	24
Texas	442	479	523	524	509	485	454	397
West Virgiana	12	19	17	17	18	21	21	14
Wyoming	22	30	26	28	37	30	32	22

Source: Baker Hughes at www.bakerhughes.com

MORE INDUSTRY NEWS

For every barrel of oil produced in the **Permian Basin**, about four barrels of "produced water" comes out with it. In five years, the Permian is forecast to generate 32 million barrels of produced water per day, up from 4 million a day in 2019. By 2030, that number could rise to 38 million barrels daily

ConocoPhillips is preparing for a major round of drilling in the Eagle Ford shale; its shale arm, **Burlington Resources**, is seeking permission from the Texas RRC to drill 17 horizontals wells, 15 in Karnes County and 2 in Live Oak County to target the Eagleville and Sugarkane fields and Austin Chalk

The U.S. **GOM** made history in August 2019 as it exceeded oil production of 2 million barrels per day; 2020 production is expected to average above 1.9mmbopd. Due to the long timeline of offshore exploration, discovery, field development and first oil, oil production in the GOM is less price sensitive to short-term variations in oil prices than mainland producers. Production increases in 2019 paved the way for $2.34 billion more offshore royalty revenue for the Federal Treasury

Castleton Resources LLC (CR) acquired the East Texas and N. Louisiana Haynesville shale assets of **Shell's** subsidiary, **BG US Production Company**. CR will hold 222,400 net acres in the region and produce a net 334mmcfd. In parallel with the transaction, **Tokyo Gas America** will increase its interest in CR from 30% to almost 46%. Earlier, **Shell** completed the sale of a 22.45% non-operated interest in the Caesar-Tonga asset in the U.S. GOM to **Equinor** for $965mm

North Slope producers have a full plate of projects in 2020 and beyond as companies speed development of new discoveries. The activity is needed to keep long-term production at the 500,000bpd level. A recent long-term production forecast foresees a short-term dip to 434,000bpd in 2024 then a return to 490,000bpd by 2029 as new projects kick in. **ConocoPhillips** has made a string of new discoveries in the National Petroleum Reserve-Alaska; **Eni** will continue work on a long, extended-reach exploration well drilled north from the Beaufort Sea shore; and **Oil Search** and **Repsol** are testing new prospects detected near Horseshoe, a significant onshore find. **Hilcorp**, who recently acquired **BPs Alaska's** assets, has a reputation for aggressive redevelopment of maturing fields, so expectations are for increased well work and new production in the Prudhoe Bay field

In **Ohio's Utica Point Pleasant Shale**, 2019 oil production was up 30% and gas was up 11% from 2018 levels. There are 2,419 producing wells in the play

Chevron sanctioned the 440-million barrel Anchor project in the GOM, noting it will cost $5.7 billion to develop the initial phase in the Green Canyon area in 5,000 feet of water. Stage 1 will be a seven-well subsea development and semi-submersible floating production unit (FPU) with a capacity of 75,000bopd and 28mmcfd. Anchor is projected to achieve first oil in 2024

Devon will partner with chemical giant **Dow** to develop much of its shale oil and gas acreage in OK to let Devon cut costs while Dow gets more access to petrochemical feedstock from the shale's natural gas liquids. The agreement covers a large portion of Devon's acreage in the STACK shale play with an estimated 133 undrilled locations. Dow will get half of Devon's working interest in the wells in exchange for Dow committing to spend $100 million on the joint venture each of the next four years

Alaskan drilling capabilities will expand dramatically when a new specialty rig being brought to the North Slope becomes operational in early 2021. The 9.5-million-pound unit commissioned by **ConocoPhillips** will be able to drill seven miles laterally from the surface location of the rig

Equinor agreed to sell its 69,000 net acres and stakes in some midstream assets in the Eagle Ford shale to Repsol for $325mm. Equinor had entered the Eagle Ford through a 50-50 joint venture with Talisman Energy in 2010. Repsol will be the new operator and will have a 100% interest in the asset

Range Resources contracted with **U.S. Well Services** to provide electric hydraulic fracturing services for its Appalachian operations. Range will use USWS' "Clean Fleet" technology that runs on electric power powered by natural gas turbine generators on the wellsite and replaces all conventional diesel engines with gas-powered electric motors, lowering fuel costs by up to 90%

Shale pioneer John Hess said that key U.S. shale fields are starting to plateau, calling shale "important but not the next **Saudi Arabia**." Production in the Eagle Ford shale is starting to plateau, while the Bakken field in ND where Hess is a major producer will hit its peak production levels within the next two years. **Hess** said the Permian Basin will plateau in mid-decade and is already facing well interference issues. Hess plans to use cash flow from the Bakken to invest in longer-term offshore investments

Shell will spend $3 billion per year for the next five years on shale projects and boosted Permian Basin output to 250,000bopd in December 2019. Shell believes the Permian has 30 years of "tier one" high quality drilling inventory and will remain at the heart of U.S. oil growth

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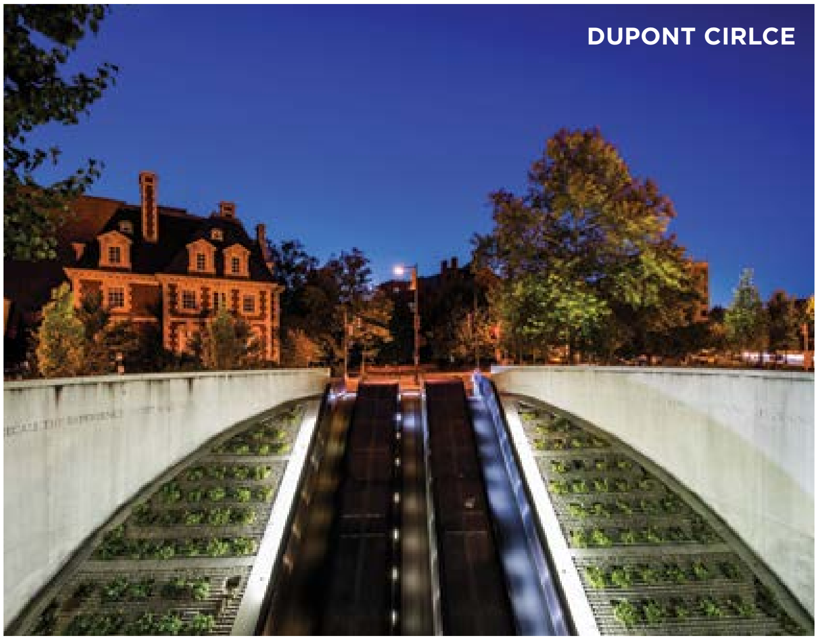
SAVE *the* DATE

SPRING 2020 MEETING | APRIL 20-24, 2020 | WASHINGTON, DC

THE WESTIN WASHINGTON, D.C. CITY CENTER
1400 M STREET NW | WASHINGTON, DC 20005
Near Dupont Circle

Washington, DC



DUPONT CIRLCE

HOTEL GROUP RATE : $279 USD per night

Last Day to book is March 20, 2020

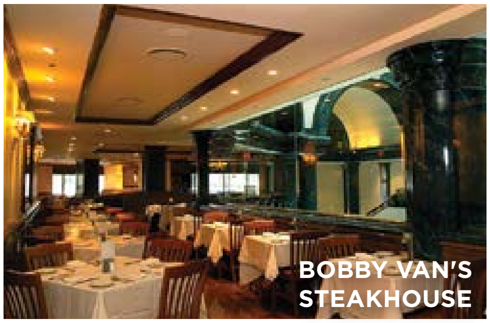
MEETING REGISTRATION RATES: $385 members/$285 guest

$100 late fee after March 1, 2020

SAVE the DATE

SPRING 2020 MEETING | APRIL 20-24, 2020 | WASHINGTON, DC

Activities



BOBBY VAN'S STEAKHOUSE

TEDDY AND THE BULLY BAR

THE LINCOLN

THE SPIRIT OF WASHINGTON CRUISE

SEQUOIA

TUESDAY LUNCH
The Lincoln
lincolnrestaurant-dc.com

TUESDAY LEADERSHIP DINNER
Bobby Van's Steakhouse
6:30pm-9:30pm
bobbyvans.com/steakhouse/ny-ave

WEDNESDAY RECEPTION
Sequoia
6:30-9:30pm
sequoiadc.com

THURSDAY LUNCH
Teddy and The Bully Bar
teddyandthebullybar.com

THURSDAY BANQUET
The Spirit of Washington Cruise
spiritcruises.com/washington-dc

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NEW!

ANNUAL RENEWAL PROCEDURE CHANGE

For your convenience, the annual APA® renewal process will now be completed online via the COPAS website at **copas.org/shop/maintaining-apa-certification**. You will have the option to pay by check or credit card during checkout.

Annual renewals are due by March 31, 2020. After March 31, a late fee of $25 will be assessed and after June 30 a late fee of $75 will be assessed. If the assessment and late fee are not received by September, your accreditation may be revoked.

The process is self-explanatory, but if you have any technical issues or renewal questions, please direct them to Vanessa Galindo, APA® Administrator, by calling (303) 300-1131 or emailing Vanessa.Galindo@copas.org. Any feedback you may have regarding the new online process is most appreciated. Thank you!

GENERAL TEST INFORMATION

The APA® exam is a single exam consisting of 175 questions. It is offered in the odd calendar months, except January. Registration is required no later than 45 days prior to the exam window. Please refer to the exam registration information below.

Exams are administered by Scantron using their extensive testing center network. Exams are taken on any day during that month that the testing centers are open. Test results are provided to the candidate between four and six weeks following the examination or as soon as they are released by the testing partner. International options are available for a slightly higher fee.

For more information, contact Vanessa Galindo, APA® Administrator, by calling (303) 300-1131 or emailing Vanessa.Galindo@copas.org. The office is open from 8 a.m. to 5 p.m., Mountain Time, Monday through Friday.

TESTING DATES

EXAM MONTH	REGISTRATION DATES
May 2020	February 3, 2020 - March 16, 2020
July 2020	April 1, 2020 - May 15, 2020
September 2020	June 1, 2020 - July 15, 2020
November 2020	August 3, 2020 - September 15, 2020
March 2021	December 1, 2020 - January 15, 2021

CANDIDATE HANDBOOK

All information regarding the APA® certification program can be found in the Candidate Handbook. This guidebook provides information on study resource materials, costs and responsibilities.

Visit **copas.org/accredited-petroleum-accountant-program.**

ABOUT THE CREDENTIAL

The APA® certification is a unique credential among other accounting certifications. While the Petroleum Accountant needs the basic concepts and understanding of all accounting matters, the petroleum industry operates under unique guidelines and principles. In preparing for and earning the APA® credential, the accountant will be exposed to all facets of the petroleum industry and achieve or exceed the knowledge required for competent practice as a petroleum accountant.

The APA® certified professional is equipped with knowledge and understanding of the industry and petroleum accounting sufficient to excel in job performance and provide a heightened level of accuracy and ethics in the performance of tasks. The APA® designation should be a required element in employee selection, promotion, and retention in the petroleum industry.

ELIGIBILITY

To be eligible for the credential, a candidate must possess a four-year degree with 12 hours of Accounting, plus one year of petroleum accounting experience, OR have five years of petroleum accounting experience. Eligibility will be verified upon receipt of the exam registration.

NEW APA®S

Congratulations to the newest APA®s. These are the successful candidates from the November 2019 test window:

- **Mark Allen**, APA®
- **Ivorie Bowers**, APA®
- **Alicia McKenzie**, APA®
- **David Romig**, APA®
- **Alexander Boukis**, APA®
- **John Dugas IV**, APA®
- **Edgar Perez**, APA®
- **Kristin Rose**, APA®

ACCREDITED PETROLEUM APA® ACCOUNTANT

TEST PREPARATION

After pilot testing review course options during recent test windows, we are moving ahead with a review course. The review course will evolve over time and is not currently in a final form. Enhancements will be part of the future.

Initially, the new study material bundles will include retired exam questions. If you have the study materials offered in a previous bundle, the retired questions will be offered for an additional fee. As the review course moves forward, more content will be added and suggested COPAS Energy Education courses will be announced.

Not every candidate who had the test questions was successful, but the evidence has pointed to more than just casual success with everyone who participated in the pilot program. It should be noted that there is never any guarantee of passing. Every candidate in the pilot test has indicated some additional time to review the full study material has been required.

Contact the APA® Administrator for additional information at APAadministrator@copas.org.

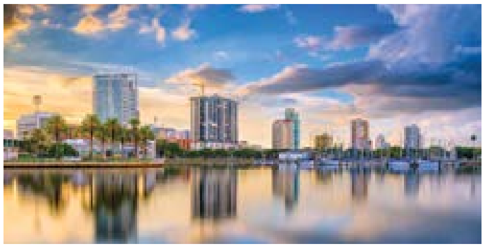
Sirata

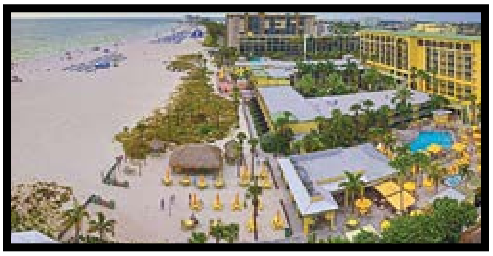
ST. PETE BEACH

SAVE the DATE

FALL 2020 MEETING | SEPTEMBER 21 – 25, 2020 | ST. PETERSBURG FL

HOTEL/HOTEL RATES: Sirata Beach Resort, $149
MEETING REGISTRATION RATES: $325 Per Attendee | $225 per Spouse/Guest





AVAILABLE ACTIVITIES:

- Kayak Eco Tour
- Dolphin Tour
- Golf

THINGS TO DO:

- Beach
- Museums Galore: Salvador Dali Museum, Morean Arts Center, Imagaine Museum, and many more.
- Fort De Soto Park
- Sunken & Botanical Gardens
- Clearwater Marine Aquarium
- Pier 60: street performers and evening entertainment
- Downtown shopping, restaurants, and bars
- Locale Market (20,000 Sq Ft market)

The sun almost always shines on St. Petersburg, the "Sunshine City" that enjoys an average of 361 days of clear skies per year. Combine that with 244 miles of glimmering coastline along Tampa Bay, the Gulf of Mexico, Boca Ciega Bay and the intra-coastal waterways and you have one hot beach destination. Catch the sun, surf and sand at Ft. De Soto Park, or take a hike up the 37-mile Pinellas Trail. Enjoy a Devil Rays game during baseball season or escape to the shady oasis of the Sunken Gardens.

Live Entertainment

WEDNESDAY & THURSDAY NIGHTS AT SIRATA BEACH RESORT

Beach Party

WEDNESDAY EVENING

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Subscribe to our CEE Education Bulletin by completing the "Get Updates" form on the CEE Store page. Then, look out for new webinar series offerings later in the year in Calculating Payout, Revenue Audit, Tax Considerations In Oil And Gas Transactions, and standalone APA® review topics.

WEBINAR SCHEDULE

Registration for COPAS Energy Education Webinars is open at COPAS.org!
Take advantage of your COPAS Membership 20% discount on regular webinar pricing. Individual webinars are now available to you for $40 per person, per CPE credit hour.

GAS BALANCING SERIES
Presented by Salomon Tristan

Statements & Pipeline Flow (90 mins CPE: 1.5)	March 16	10AM CT
Exhibit E - JOA (75 mins CPE: 1.5)	April 13	10AM CT
Gas Balance Statement (60 mins CPE: 1)	May 11	10AM CT
Make Up Gas (60 mins CPE: 1)	June 15	10AM CT
Settlement & Imbalance Reporting (60 mins CPE: 1)	July 15	10AM CT

All class and CPE information, COPAS policies, and course registration are provided in the CEE Store under the Education menu on COPAS.org

PRINCIPLES OF REVENUE ACCOUNTING (REVBC) SERIES

Presented by Salomon Tristan

Oil Lease Sales Accounting (90 mins CPE: 1.5)	March 17	10AM CT
Oil Off-Lease Sales Accounting (90 mins CPE: 1.5)	April 14	10AM CT
Gas Operations Production Accounting (80 mins CPE: 1.5)	May 12	12PM CT
Gas On and Off-lease Sales Accounting (120 mins CPE: 2.5)	June 16	10AM CT
Gas Plant Accounting I: Intro to Processed Gas (60 Mins CPE: 1)	July 14	10AM CT
Gas Plant Accounting II: Principles of Gas Plant Accounting (90 Mins CPE: 1.5)	August 11	10AM CT
Producer and Pipeline Imbalances (90 mins CPE: 1.5)	September 15	10AM CT
Production and Severance Taxes (60 Mins CPE: 1)	October 13	10AM CT
Private State and Federal Royalties (60 Mins CPE: 1)	November 17	10AM CT
Checkstub Processing (60 Mins CPE: 1)	December 8	10AM CT

INTRODUCTION TO EXPLORATION, PRODUCTION AND UPSTREAM OPERATIONS (OPS) SERIES

Presented by Phil Fischer

Casing, Cementing, and Logging the Well (75 mins CPE: 1.5)	March 17	12PM CT
Completing the Well & Special Drilling Situations (90 mins CPE: 1.5)	April 14	12PM CT
Horizontal Drilling and Fracturing & Producing the Well (125 mins CPE: 2.5)	May 12	12PM CT

PRINCIPLES OF JOINT INTEREST ACCOUNTING (JIBC) SERIES

Presented by Phil Fischer and Jeff Wright

Historical Perspective on COPAS Accounting Procedures (50 mins CPE: 1)	March 18	12PM CT
Dissecting a COPAS Accounting Procedure I (90 mins CPE: 1.5)	April 15	12PM CT
Dissecting a COPAS Accounting Procedure II (75 mins CPE: 1.5)	May 13	12PM CT
Direct vs Indirect Costs (90 mins CPE: 1.5)	June 12	12PM CT
Overhead (90 Mins CPE: 1.5)	July 15	12PM CT
Materials (90 Mins CPE: 1.5)	August 12	12PM CT
Special Joint Venture Adjustments (60 mins CPE: 1)	September 16	12PM CT
Allocations (60 Mins CPE: 1)	October 14	12PM CT
Joint Interest Billings (60 Mins CPE: 1)	November 18	12PM CT
Accounting for Joint Venture Costs (50 Mins CPE: 1)	December 9	12PM CT

UNDERSTANDING LANDMAN (ULM) SERIES
Presented by Salomon Tristan

Royalties & Interests I (90 mins CPE: 1.5)	March 19	10AM CT
Royalties & Interests II (90 mins CPE: 1.5)	April 16	10AM CT
Landman and the Law (60 mins CPE:1)	May 14	10AM CT

KNOWING YOUR COPAS DOCUMENTS (KYCD) SERIES
Presented by Roger Gann

The Auditor's Toolkit (75 mins CPE: 1.5)	March 19	9AM CT
An Overhead Primer (60 mins CPE: 1)	April 16	9AM CT
Revenue Audit Protocols and Practice (60 mins CPE: 1)	May 14	9AM CT
How Do I Allocate That? (60 mins CPE: 1)	June 28	9AM CT
COPAS 2005 and its Embedded Interpretations (60 mins CPE: 1)	July 9	9AM CT
Expense Audit Protocols and Practice (60 mins CPE: 1)	August 13	9AM CT
Building Joint Account Payroll Charges (60 mins CPE: 1)	September 17	9AM CT
Building Joint Account Overhead Charges (80 mins CPE: 1.5)	October 15	9AM CT
Help Me Process These Invoices (60 Mins CPE: 1)	November 19	9AM CT
COPAS Economic Factors - Behind the Numbers (60 Mins CPE: 1)	December 10	9AM CT

JOINT INTEREST AUDIT (JIA) SERIES
Presented by Dalin Error

Audit Preparation (125 mins CPE: 2.5)	March 2	10AM CT
COPAS Publication References on the Audit Trail (60 mins CPE: 1)	April 13	10AM CT
Auditing Tools and Tips of the Trade (90 mins CPE: 1.5)	May 11	10AM CT
Practical Side of Reconciliations (125 mins CPE: 2.5)	June 15	10AM CT

All class and CPE information, COPAS policies, and course registration are provided in the CEE Store under the Education menu on COPAS.org

COURSE REGISTRATION

To register, go to **COPAS.org** and visit the **CEE Course Store** under the Education menu. Then, click a series title to see the full series details and individual webinar registrations.

PRICING

Individual Webinars: $50/CPE Hour (NEW!)
Buy 5 seats, get 1 FREE in any webinar

COPAS Member Pricing: $40/CPE Hour (NEW 20% Discount!)

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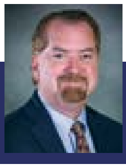
REGISTRATION OPENS LATER IN 2020 FOR OUR SERIES BEGINNING IN AUGUST

Introduction to the Petroleum Industry Series
August - December 2020
Presented by Jeff Wright

Introduction to Oil and Gas Marketing & Sales (OGM) Series
August - December 2020
Presented by Salomon Tristan

COMMITTEE NEWS



AUDIT STANDING COMMITTEE

JEFF WRIGHT, CHAIR

The Audit Committee met Thursday, January 23 at the Doubletree Hotel Houston Intercontinental Airport in Houston. Seventy-five members were in attendance.

Audit met jointly with the Joint Interest Standing Committee. Deb Retzloff presented an update on the rewrite of the Remote Technology Centers publication. She gave us a breakdown of the changes made to Draft 3 and the areas that the drafting team requests we give attention to during our breakout sessions.

Following Deb's update, we were joined by three RTC Operational professionals for a panel discussion. Marc Chevis from Shell discussed Shells experience and expertise with working in an RTC for offshore support. Kris Drake from Chevron and Mitch Benson from Ovintiv both discussed the controls centers function and the necessary people to implement the technology successfully. The three also gave an insight into each of the companies' safety measures and the future of RTC.

Closing out the joint session we received a draft update from 20XX Accounting Procedure draft team. Again, the committees were given a list of items to discuss during the breakout sessions.

The Board of Directors approved the Project Form to rewrite MFI-40, 24-Month Adjustment Period for Joint Account Adjustments. Any ideas, questions, comments can be sent to Amy Whitley at awhitley@hilcorp.com

The working session began with a discussion of the MFI-XX-RTC Draft 3. A consensus was reached by straw poll to keep the current language concerning dedicated facility labor regarding the RTC qualifying as a joint property under the Project Team Accounting Procedure (PTAP). There was extensive discussion pertaining to excess capacity and what constitutes as fixed cost verse variable cost, and how to charge them out. This discussion led to non-dedicated labor verse dedicated labor. After much further discussion, it was suggested that additional language and examples be added to direct and overhead costs that will give more guidance to publication users.

The committee then reviewed the 20XX Accounting Procedures. Questions and comments had been sent to the drafting team prior to the meeting. The committee took time to discuss the responses. Questions that were discussed were, should tax consultants become chargeable, and should the new procedure address marketing and pricing. The majority indicated that tax consultants should not be chargeable, and the Accounting Procedure is not the place to discuss marketing and pricing.

Conversations continued regarding other expenditures, offsite tech services, overhead and if (any) MFI should or should not be directly in the new 20XX Accounting Procedures. Based on the comments, it is clear there is much work to be done concerning these subjects.

The committee is dedicated to working through these documents to help develop viable guidance that can be used by all parts of our industry including midstream. To continue to work on these documents we will have additional time after the lunch break during the Spring Meeting.

We look forward to seeing you in April, in Washington, D.C. at the Westin Washington D.C. City Center.

COMMITTEE NEWS

EDUCATION Standing Committee

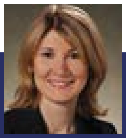
AMY WHITLEY, CHAIR

The Education Committee is excited to be starting a new year with a list of potential projects. We are seeking volunteers to assist with these new initiatives!

After meeting in Tulsa in September, the committee decided to review and update the existing committee charter. Members that were in attendance are working on an updated draft and should be ready to present it at the Spring meeting. Additionally, we have been asked by the COPAS Board to consider putting together a 'Matrix' of the existing (and upcoming) COPAS Model Form Accounting Procedures for use by the membership and as a potential study tool for the APA® Exam. We plan to continue brainstorming this idea at our next meeting.

Members interested in being involved with the Education Committee are encouraged to attend the next committee meeting April 23. If you won't be in attendance, but would still like to be a team member on the upcoming projects or otherwise be involved with the committee, please email awhitley@hilcorp.com.

FINANCIAL REPORTING Standing Committee



LARISA FIALKOVA, CO- CHAIR

KEN NOLLSCH, CO- CHAIR

The Financial Reporting committee conducted a webinar on January 15, 2020 that was open to all COPAS members across the nation. Carole Tear of Chesapeake shared her story of Chesapeake's transition from the full cost to successful method of accounting. The webinar highlighted the underlying reasons for the transition, key changes made, major challenges and financial statement impacts. The webinar was attended by 47 COPAS members representing Colorado, Permian basin, Arkansas, Oklahoma, Houston and Dallas societies.

The Financial Reporting committee is planning one more webcast in the Spring of 2020 which will be announced later. We are also planning to conduct a brief survey of all COPAS members to determine their topics of interest. Our committee will work on engaging speakers with relevant experience and expertise to bring this knowledge to our COPAS audience.

JOINT INTEREST Standing Committee

JASON POTEET,
CHAIR

The Winter 2020 meeting in Houston was the first meeting without a longtime attendee. Jeff Alcott passed away December 17, 2019. Please join the Joint Interest Committee in remembering Jeff's selfless dedication to COPAS.

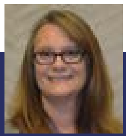
One of Jeff's COPAS legacies, the APA®, welcomed a new member. Tammy Miller-Davidson presented Kristen Rose her APA® certificate earned in the November testing window. Angie Knipe was also presented with a plaque for her COPAS five-year anniversary.

The winter meeting was a first with the new digital sign-in COPAS established for each CPE session. NO MORE SIGN-IN SHEETS!

During the combined Joint Interest and Audit session, Deb Retzloff presented a project update on the Remote Technology Centers MFI-XX including the changes and comments received regarding draft 3 with the anticipation of presenting a voting draft to the Board for a vote at the Summer 2020 meeting in Denver, Colorado. To help with the Remote Technology Center discussion, the Emerging Issues Subcommittee presented Marc Chevis from Shell, Kris Drake from Chevron and Mitch Benson from Ovintiv, to discuss how their operations control centers function, the people necessary, their technology and the future of their control centers. Carole Tear and Karla Bower presented a project update on the Model Form 20XX Accounting Procedure that included society poll results. The drafting team anticipates draft 1 of the MFI and draft 3 of the Accounting Procedure will be provided before the Spring 2020 meeting. The combined session concluded with Tom Batsche discussing the MFI-40, 24-Month Adjustment Period for Joint Account Adjustments, drafting team, which held their first meeting and anticipate the first draft will be available in April 2020.

During the afternoon Joint Interest Committee meeting, discussion continued on the Remote Technology Center publication. Topics discussed were the Excess Capacity of the center, whether examples will be included in the MFI, the effects of the Project Team Accounting Procedure Model Form and the direct chargeability of Tax Consultants. Brian Medley spoke briefly on the Well Isolation Costs task force that was established at the request of the Emerging Issues Subcommittee to gather information on well isolation costs throughout the industry.

Do not forget to come to the Spring Meeting in Washington D.C. in April. Come to make your voice heard concerning the new documents. As an added bonus, the cherry trees should be in full blossom. See you in April.



REVENUE Standing Committee

REBECCA PARIS, CHAIR

The Revenue Committee is looking forward to April in our nation's capital and hope to provide an interesting and CPE packed meeting for all.

We will hear from some of our own members, namely Dan Hodgson, Nate Wolf, and Mike Foster on legislative updates, NGLs from wellhead to refinery to the gas plant statement, and a tutorial on ownership for revenue accountants. A member of the API will speak regarding Federal Regulations. The Office of Natural Resources will give us an update and speak directly to any of our specific concerns. A severance tax expert with Safire Oil & Gas Consulting will provide insight. Finally, representatives from both the West Virginia Oil and Gas Association and the Virginia Oil and Gas Association will speak, the former on leading the battle on climate change and the latter on energy public relations. We hope to see you there!

EMERGING ISSUES Subcommittee

LUCAS VAUGHN CHAIR

As a departure from the usual format the Emerging Issues subcommittee hosted a Remote Technology Centers (RTC) panel discussion as part of the Winter Audit and Joint Interest joint meeting. The panel consisted of Kris Drake – Chevron, Marc Chevis – Shell, and Mitch Benson – Ovintiv.

Panel members each presented prepared remarks discussing some of the operational elements of an RTC, which provided a view into what goes on inside one of these rooms. Following the prepared remarks, the floor was opened to questions. Discussion points raised addressed the amount of data being generated, machine learning, connectivity to the field and reporting.

Some of the questions that were asked included inclement weather policies, follow-the-sun models, what percent of operations could be remotely controlled and ended with an open-ended question of what RTC's may look like in ten years.

We thank the panel members and every attendee of this meeting and encourage you to continue participating in discussions. As was stated in the meeting, there is now an email address where you can send suggestions and ideas for Emerging Issues cases or ask clarifying questions: EI@copas.org. Our subcommittee succeeds with input from the broader COPAS membership, so please send us your ideas and questions to help us keep the Emerging Issues discussions going strong.

LEGISLATIVE & REGULATIVE

Update | 2020

Limitations of Onshore and Offshore Drilling

Several States have introduced legislation in 2020 to place limitations on oil and gas exploration and development both onshore and in state controlled offshore waters. These include South Carolina (S870 to prohibit crude or natural gas produced offshore from being transported onshore), Massachusetts (H2852 to protect our coasts from offshore drilling), Virginia (SB795, HB1016, HB706 to prohibit leasing on waters of the Commonwealth and to place a moratorium on offshore oil and gas development), and Washington (SB6432 to place further restrictions on offshore drilling and infrastructure development). Four States successfully passed legislation last year to restrict oil and gas leasing and development including California (AB342 prohibiting leasing on public lands), Maine (LD9555 prohibiting offshore oil and gas drilling and exploration), New Hampshire (SB76 prohibiting offshore oil and gas exploration) and New York (A2572 prohibiting offshore oil and gas development). Additionally, the U.S. Congress continues to explore restricting leasing and development in the Arctic areas, along both coasts and in portions of the Gulf of Mexico (see HR309, HR1146, S13, HR286, HR205, HR3585, S1296, HR 287, HR291, S1304, HR 341, HR 337, HR 279, S1318, HR310, and HR 1335).

MIKE FOSTER

MikeFoster@copas.org

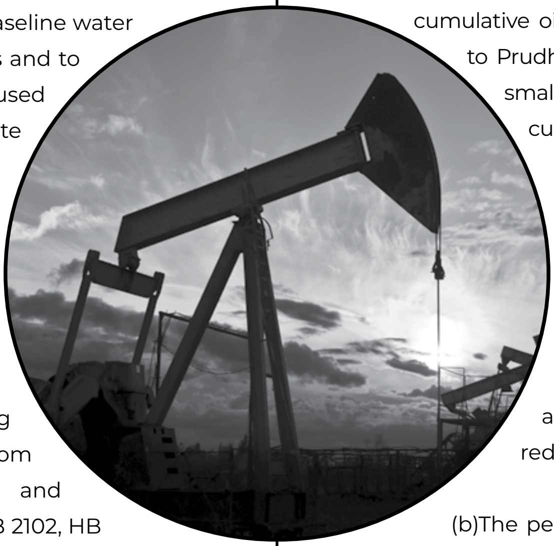
NATE WOLF

NateWolf@copas.org

Information provided by Mike Foster and Nate Wolf, subcommittee chairs for the National COPAS Revenue Committee. Questions may be e-mailed to Mike at MikeFoster@copas.org. or Nate at NateWolf@copas.org. The update is based on legislative and regulatory information available at the time of publication and is not intended as legal, tax or accounting advice. It may also include items listed in the previous issue of ACCOUNTS, as well as new items.

Hydraulic Fracturing Restrictions and Prohibitions

Hydraulic Fracturing (HF) continues be the subject of much legislative scrutiny at both the state and federal level. Connecticut (SB753), Oregon (HB2623) and Washington SB5145) all passed legislation last year to ban or restrict this practice. In 2020, Arizona (HB2574), Florida (HB547,SB200), Massachusetts (SD1991), New Jersey (A656), New York (10 different bills), New Mexico (SB104), (note: NM Governor Grisham did not call for this bill to be heard in this legislative session), Oklahoma (HB3609,SB1437), and Virginia (SB106) are all considering bills to either prohibit, further regulate or further study hydraulic fracturing. The U.S. Congress continues to consider HR484 to amend the Mineral Leasing Act to direct the Secretary of the Interior, acting through the Director of the Bureau of Land Management, to regulate HF operations on Federal lands. Congress is also considering the Fracking Disclosure and Safety Act (HR436). Under this act the designated operator of the oil and gas lease will be required to conduct baseline water testing prior to commencing HF operations and to fully disclose to the public the chemicals used for HF under such lease on an appropriate internet website.



Well Setback Requirements

The Colorado Oil and Gas Conservation Commission changed their rules in 2019 to increase the setbacks for oil and natural gas wells to at least 1,000 feet from school facilities. This year, California is considering AB345 to require a 2,500 ft. setback from residences, schools, child-care facilities and playgrounds. West Virginia has proposed HB 2102, HB 2073 to require 250 ft. spacing from water wells and 1,500 ft. well setback from dwellings. Oklahoma has proposed SB 1736 to direct the Corporation Commission to promulgate well setback requirements. The U.S. House continues to consider HB1333 ('No Drilling in Our Backyards Act) to set spacing of federal wells at 1,500 ft. from homes, schools, businesses, or other buildings.

Alaska

On January 21, the Legislature gaveled in the second session of the 31st Alaska Legislature. As is often the case with second sessions, legislators move quickly scheduling hearings and taking up Bills left over from the previous year.

SB129 was pre-filed on January 10. **SB129** is taking the citizen's initiative on oil taxes and putting it into Bill form. The original initiative filed with the division of elections in August 2019 has been gathering signatures over the fall and winter for the initiative sponsors to file such signatures by January 17. While the initiative language is only two pages and this Bill is 45 pages, both documents seek to accomplish the same, which is to substantially raise severance taxes on legacy fields.

The new provisions shown below only apply to fields/units that produce more than 40 MBD and have more than 400MMBL of cumulative oil production, which today would only apply to Prudhoe Bay, Kuparuk and Colville River Units; all smaller fields/units and new fields/units pay under current law until they hit the 40/400 threshold.

(a)An increase minimum tax of 10% (currently 4%) of GVPP (wellhead value) if ANSWC is less than $50/bbl, plus an additional 1% of GVPP for each $5.00/bbl ANSWC equal to or above $50/bbl; capped at 15% total at $70/bbl ANSWC. No credits, allowances, or deductions could be used to reduce the tax below this minimum level.

(b)The per barrel tax credits in AS 43.55.024(i) and (j) cannot be used in either the net or minimum tax calculations.

(c)The 35% of PTV (wellhead value less lease expenditures) in existing law stays plus an additional tax of 15% of PTV for the increment of PTV higher than $50.

(d)Full ring fencing of legacy fields/units for lease expenditures and carry forwards

(e)All legacy field tax filings will be public record.

BLM

Security and Measurement Rules

There has been much confusion throughout industry as to the effective date of the Site Security & Measurement (CFR 3173, CFR 3174, CFR 3175) rules revised by the BLM in 2016. This confusion has been further complicated by the BLM's announced 2019 re-write of these 2016 Rules. We are still awaiting the formally publication of the 2019 revisions and anticipate the BLM seeking public

> **GET PLUGGED IN**
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> *If you are interested in receiving free legislative updates as they occur, please e-mail Mike Foster at MikeFoster@copas.org Nate Wolf at NateWolf@copas.org. Specify whether you want to receive updates on just state severance taxes and/or state/federal royalties. Please note that these bills only represent what has been filed or proposed at the time of this article. Several of them may never go anywhere, while others may get voted down, vetoed, amended and/or passed.*

comment before finalizing the 2019 changes. Industry's deadline for complying with the revised rules (including the application for Facility Measurement Points) should commence when the 2019 Re-write Rules are final.

Colorado

We anticipate continue regulatory activity in the State of Colorado this year as a result of **SB181** "Protect Public Welfare Oil and Gas Operations (aka Omnibus Oil and Gas Bill)" implemented last year. A key provision of this bill allows local governments to regulate oil and gas operations above and beyond the regulations of the State. In 2019, the Town of Erie and the City of Louisville placed temporary moratoriums on oil and gas development within their jurisdictions. Additionally, Boulder, Adams and Weld Counties all took actions to further regulate oil and gas permitting and development. On January 14, the Broomfield City Council unanimously approved an emergency noise ordinance prohibiting industrial operations from 10 pm to 7 am unless the equipment is in a fully enclosed building or unless the operator can prove the work will not exceed certain decibel levels.

In November 2019, the Colorado Oil and Gas Conservation Commission, as directed by SB181, adopted New **Flowline Rules**. These rules require the creation of a map of the actual paths of all oil and gas flowlines in the State of Colorado. The Rules also ensure that the flowlines are abandoned in a manner that is least impactful upon public health, safety, welfare, the environment and wildlife.

The Colorado Legislature is currently considering **HB20-1126** to require the Oil and Gas Conservation Commission to approve an oil and gas application previously approved by a local government.

In stark contrast to the environment of increased regulations discussed above, Colorado was considering **HB20-1070** stating that a local government that bans hydraulic fracturing of an oil and gas well is liable to the mineral interest owner for the value of the mineral interest. Additionally, a local government that enacts a moratorium on oil and gas activities shall compensate the oil and gas operator, the mineral lessee, and the royalty owners for all costs, damages, and loss of fair market value associated with the moratorium. The House Committee on Energy and Environment voted on January 27 to postpone this bill indefinitely.

Michigan

Michigan has proposed **SB702**, the Natural Resources and Environmental Protection Act. This act requires an operator of an oil or gas well to have a methane control or capture system capable of reducing fugitive methane emissions by ninety-nine percent. Operators that violate these requirements could pay a civil fine and/or lose their well permit.

New Mexico

On December 20, 2019, the **New Mexico Methane Advisory Panel** released its draft technical report for public comments through February 20, 2020. The Methane Advisory Panel is a 27-member panel comprised of environmental organizations, Tribal nations, tribes and pueblos, small and large independent oil and gas operators and major integrated oil and gas companies. This report was in response to Governor Michelle Lujan Grisham's Executive Order 2019-02 directing the New Mexico Environment Department and the Energy, Minerals and Natural Resources Department to jointly develop a statewide, enforceable regulatory framework to secure reductions in oil and gas sector methane emissions and to prevent waste from new and existing sources and enact such rules as soon as practicable. The report, once final will be used as a resource for formal rulemaking in coming months.

The New Mexico Oil Conservation Commission voted on January 2 to amend the **Enforcement Section** of its Oil and Gas Act to remove the recognition of knowing and willful intent when determining civil penalties.

New Mexico opened its legislative session on January 21 and ended February 20. **HB318** was introduced January 31 and is in the House Energy, Environment & Natural Resources Committee. Beginning July 1, 2020 and before July 1, 2026 oil and other liquid hydrocarbons removed from natural gas at or near the wellhead produced from a qualified enhanced recovery project involving injection of anthropogenic carbon dioxide will receive a reduced severance tax rate, providing that the annual average price of west Texas intermediate crude oil is less than $80.00 per barrel. The following are the reduced severance tax rates of the taxable value: 2.75% if 25% to 50% of the carbon dioxide injected is anthropogenic; 1.75% if more than 50% but less than 90% is anthropogenic carbon dioxide; and 0% if more than 90% is anthropogenic carbon dioxide.

New York

S6778 Repeals compulsory integration and unitization of oil and gas pools and fields. **A2649** Bids for oil and gas producing leases are required to include lease payment amounts and royalty payment amounts.

Office Of Natural Resources Revenue (ONRR)

November 20, 2019 Dear Reporter Letter

The ONRR issued a Dear Reporter Letter on November 20, 2019 extending the deadline for industry compliance with reporting oil and gas royalties under the Consolidated Federal Oil and Gas Valuation Reform Rule (the 2016 Valuation Rule). The new deadline for compliance, retroactive to January 2017 is July 1, 2020. Royalties on coal have been stayed compliance with the 2016 Valuation Rule per an October 16, 2019 Dear Reporter Letter and a Preliminary Injunction from the U.S. District Court of Wyoming.

API Refiles Lawsuit Challenging 2016 ONRR Valuation Rule: On June 13, 2019 the American Petroleum Institute refiled its lawsuit in the federal district court for Wyoming (19-CV-121-5) challenging the 2016 ONRR Valuation Rule. The lawsuit claims that the 2016 Rule upends a longstanding valuation system and replaces it with widespread uncertainty and unconstrained agency "discretion". API requests that the Court declare the 2016 Rule to be unlawful and to vacate the Rule. The Wyoming District Court has consolidated the API appeal of the 2016 Valuation Rule with similar appeals made by the following petitioners: Basin Electric Power Cooperative, Tri-State Generation and Transmission Association Inc., Western Fuels-Wyoming Inc., Cloud Peak Energy Inc., National Mining Association, and Wyoming Mining Association. The consolidated suit will be known as Cloud Peak Energy Inc et al v. United States Department of Interior et al, Case 2:19-cv-00120.

US HR4364 – the Taxpayer Fairness for Resource Development Act of 2019. This bill introduced on September 27, 2019 by Utah Congressman McAdams and Florida Congressman Rooney is still under consideration. The bill proposes several significant changes to The Mineral Leasing Act, the Outer Continental Shelf Lands Act, and the Federal Oil and Gas Royalty Management Act of 1982. These changes include, increasing federal royalty rates from 12.5% to 18.75% (onshore) and 16.67% to 25% (offshore), creating a process to periodically adjust royalty rates to match the production-weighted average of State royalty rates, requiring royalties be paid on volumes produced vs. saved and sold which includes royalties on gas consumed and flared on-lease, increasing civil penalty rates, increasing lease rental rates, increasing knowing and willful penalties, repealing royalty relief for Gulf of Mexico, Offshore Alaska, and the Naval Petroleum Reserve in Alaska. The bill also changes the process for adjusting and for obtaining refunds of previously paid royalties and changes the statute of limitation period for adjustments from six to four years.

Oklahoma

SB1232 Modifies the royalty payment timeline. Proceeds from the sale of oil or gas production shall be paid commencing not later than 12 months after the date of first sales (previous rule was within 6 month) and thereafter not later than the last day of the second succeeding month after the month of oil production nor later than the last day of the third succeeding month after the month of gas production. For time periods after November 1, 2020, interest on late payments will be calculated from the date payment is due vs. previous calculation from the date production is sold. As a condition precedent to the payment process, the party remitting proceeds shall be entitled to receive a signed division order or transfer order from each owner. **SB1241** prescribing that should municipalities, counties or other political subdivisions interfere with the development of minerals it shall be considered a taking pursuant to Sections 23 and 24 of Article II of the Oklahoma Constitution. **SB1334** When onsite waste disposal occurs on private land, the Commission shall require that notice identifying the exact location of the onsite waste disposal, using its legal description, be filed with the county clerk in the county where the onsite disposal occurs. **SB1856** Upon extraction of oil and gas produced water and waste from the ground, the operator and nonoperators are the sole owners of the produced water and waste…they shall have the right to obtain proceeds for any of the uses of the produced water and waste or some portion thereof, including recycled water and treated constituents. **SB1894** Under limited circumstances and conditions, the Corporation Commission is authorized to unitize a targeted reservoir for the drilling of horizontal wells to the end that a greater ultimate recovery of oil and gas may be had therefore, waste is prevented, and the correlative rights of the owners are protected.

Pennsylvania

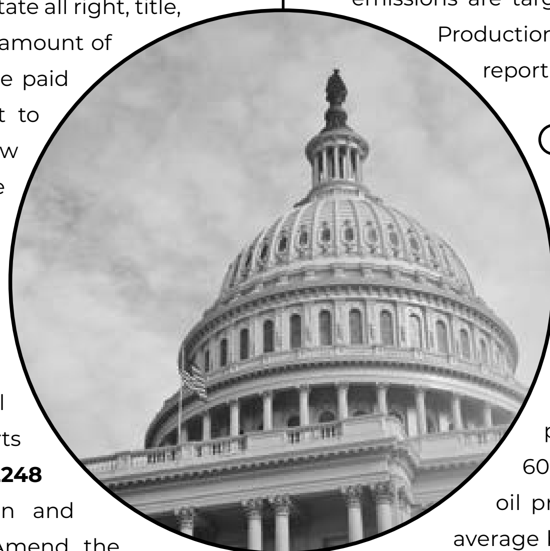
SB790 Conventional Oil and Gas Well Act relating to conventional wells and the development of oil, gas and coal; Imposing powers and duties on the Dept. of Environmental Protection; and providing for preliminary provisions, for general requirements, for underground gas storage, for enforcement and remedies. **HB247** states that if the operator has the right to drill an oil and gas well on separate leases or units, he/she may drill and produce a well that traverses, by horizontal drilling, more than one lease or unit, provided the operator reasonably allocates production from the well among the leases or units and the traversing well is not expressly prohibited by the terms of the lease.

South Dakota

HB1025 Changes plugging and performance well bonds to $50,000 for all wells.

United States Congress

Congress is considering several Bills with potential impact upon the oil and gas industry. These include: **S218** to empower states to manage the development & production of oil and gas on Federal land. **HR998/HR4294** To amend the Mineral Leasing Act to require the Secretary of the Interior to convey to a State all right, title, and interest in and to a percentage of the amount of royalties and other amounts required to be paid to the State under that Act with respect to public land and deposits in the State. To allow the Secretary of the Interior to delegate to a State, exclusive authority to issue an Application for Permit to Drill on Federal Lands. **HR1391** To provide regulatory relief for conventional marginally producing oil and gas wells from the EPAs "Methane Rule". **S816/HR1836** to amend the Natural Gas Act to expedite the approval of exports of small volumes of natural gas. **S1155/HR2248** to terminate prohibitions on exportation and importation of natural gas. **HR2711** To Amend the Federal Oil and Gas Royalty Management Act of 1982 to require the Secretary of the Interior issue regulations to reduce and prevent gas waste and to enhance gas measuring and reporting and to codify a final rule of the Environmental Protection Agency regarding certain emission standards for the oil and natural gas sector. The measure would require oil and gas producers to capture 85% of all gas produced on public lands within 3 years of enactment, and 99% of all gas produced on such lands within 5 years of enactment. It also would ban venting of any natural gas on public lands, and prohibit methane flaring at any new wells established 2 years after the Bill is passed. **HR3225** Restoring Community Input and Public Protections in Oil and Gas Leasing Act of 2019 amends the Mineral Leasing Act regarding leasing on Federal lands for oil and gas drilling. Key provision include insuring competitive bidding in the leasing process; placing geographic limitation of units of not more than 2,560 acres (5,760 acres in Alaska); limiting State sales to no more than 3 times each year; requiring a royalty rate of not less than 18.5%; establishing a national minimum acceptable bid of $5 per acre; establishing an annual rental of not less than $3.00 per acre during the 2-year period beginning on the date the lease begins then changing to not less than $5 per acre thereafter. **HR 3829/S2167** Requiring a certain percentage of exported natural gas and oil be transported on United States vessels. **HR4346** To increase the bonds that oil and gas developers must post before being allowed to drill on federal onshore public lands. Single leases increase from $10,000 to $50,000, a set of leases in a single state from $25,000 to $250,000 and multiple leases across multiple states from $150,000 to $1 million. **S2527** To amend the Energy Policy and Conservation Act to reinstate the ban on the export of crude oil and natural gas produced in the United States. **HR5435** American Public Lands and Water Climate Solution Act of 2019 states that the Secretary of the Interior shall not hold new lease sales for coal, oil or gas for one year after the enactment of the act. The act also establishes emission reduction targets thru January 1, 2040 when net-zero emissions are targeted. **HR5636** the Transparency in Energy Production Act of 2020. This act requires new annual reporting of fossil fuel extraction and emissions.



West Virginia

West Virginia began it legislative session on January 8 and is schedule to end March 7. **SB198** and **HB4090** are identical. They are designed to exempt low volume oil and gas wells from severance tax and to provide for a reduce 2.5% severance tax on sales from oil and gas wells which produce on average between 5,000 and 60,000 cubic feet of natural gas per day, or for oil produced from any well which produced an average between ½ and 10 barrels of oil per day. The reduced severance tax will be used by the Secretary of the Department of Environmental Protection to plug abandoned oil and gas wells. **HB2537** and **SB624** were introduced January 8 and January 27, respectively. In addition to the taxes imposed under the Severance and Business Privilege Tax, these Bills levy on every person severing, extracting, reducing to possession, and producing for sale, profit or commercial use, coal, natural gas or oil, or for the generation of electricity by wind or solar devices an additional tax equal to one tenth of the existing tax. The additional revenue generated will be deposited into the "State Black Lung Fund" which is created in the general revenue account to be used exclusively to offset the cost of the Black Lung Program. Under **HB2537** a claimant who has established exposure during the last 10 years are entitled to $200 per month. Under **SB624** a claimant who has established exposure during the last 15 years are entitled to $300 per month. These Bills reside in the House Judiciary Committee and the Senate Banking and Insurance Committee. **HB2489** was also introduced January 8. The purpose of this Bill is to decrease the low volume thresholds to qualify as a low producing well, thereby being exempt from severance tax. For all taxable periods beginning on or after January 1, 2019, natural gas produced from any well which produced an average of less than 15,000 cubic feet of natural gas per day during the calendar year immediately preceding a given taxable period is exempt from the severance tax; and, oil produced from any well which produced an average of less than 2 ½ barrels of oil per day during the calendar year immediately preceding a given taxable period is also exempt from the severance tax. **SB520** and **HB4421** were filed January 16 and January 27, respectively. These Bills establish an Ad Valorem tax credit. The amount of credit allowed to the taxpayer is the ad valorem property tax paid during the corporate net income tax year, business franchise tax year and/or calendar year, as applicable and is valued on the natural gas liquids equipment used in the production, transportation or storage of NGLs; goods in process; and, finished goods of a natural gas liquids producer, transporter, or stored. The annual credit allowance is first applied to personal income tax or corporate net income tax, then to severance tax. Any credit remaining after applying the credit may be carried forward to a subsequent taxable year for up to three taxable years. The credit is transferable to successors. If successful, these Bills will become effective on or after July 1. **SB120** Establishes priorities for expenditures for plugging abandoned gas or oil wells. **SB84** and **HB4091** allow for expedited oil and gas permits upon the payment of an expediting fee. **SB82** and **HB4090** Creating the Orphan Oil and Gas Well Prevention Act. Among other things, this bill provides clarifications regarding the duties of mineral and surface owners for plugging wells. **SB79** and **HB4088** Disposition of funds due to unknown or unlocatable interest owners not claimed within seven years after the court order authorizing the distribution of the funds, shall be paid to the Oil and Gas Reclamation Fund on or before November 1 of each year. **HB2641** Requires owners of oil and gas wells to install and maintain separate meters to calculate the amount of production from those wells. The meter shall be labeled "State of West Virginia Owned" and shall be used for calculating the amount of oil, gas, and marketable liquids from the well. Once installed the meters shall become the property of the state and the Office of Oil and Gas shall have full access to the meters and be responsible for the reading of the meters and the administration of the resulting information. **HB2565** For the privilege of engaging within this state in the business of severing natural gas or oil for sale, profit or commercial use, there is levied and shall be collected from every person exercising such privilege and annual user fee of $1 million from each business for each county in which they use one of more secondary roads for their operations. The fee shall transfer from the State Tax Commissioner to the Division of Highways on an annual basis. **HB2073** To require continuous monitoring of air, noise, dust and particulates and requiring the operator to undertake the best available control technology if standards are exceeded. **HB2055** to require 100% consent for the establishment of drilling units. This bill reverses **HB4268** approved in March 2018 that allows development to proceed if 75% of owners are in favor. **SB338** and **HB4311** reauthorizes the Oil and Gas Commission to promulgate rules.

Wyoming

Wyoming began its legislative session February 10 and is scheduled to end March 12. **HB91** proposes that any person who has paid severance tax under W.S. 39-14-203 and who is conducting exploration activities may be eligible for a tax credit. The credit will only be available for those minerals not already being produced in the county in which the exploration activities occur; if the cost of the exploration activities exceed $100,000.00; and, all data related to the exploration activity is made available to the Wyoming oil and gas commission. The credit cannot exceed the lesser of 50% of the total tax liability or $100,000 under W.S. 39-14-204 (a)(ii) for any one calendar year.

The 2019 Winter Edition of the ACCOUNTS magazine incorrectly reported **SF134** as being passed. **SF134** was postponed indefinitely and did not pass.

UPDATE
2020

INCREASING WORK PRODUCTIVITY

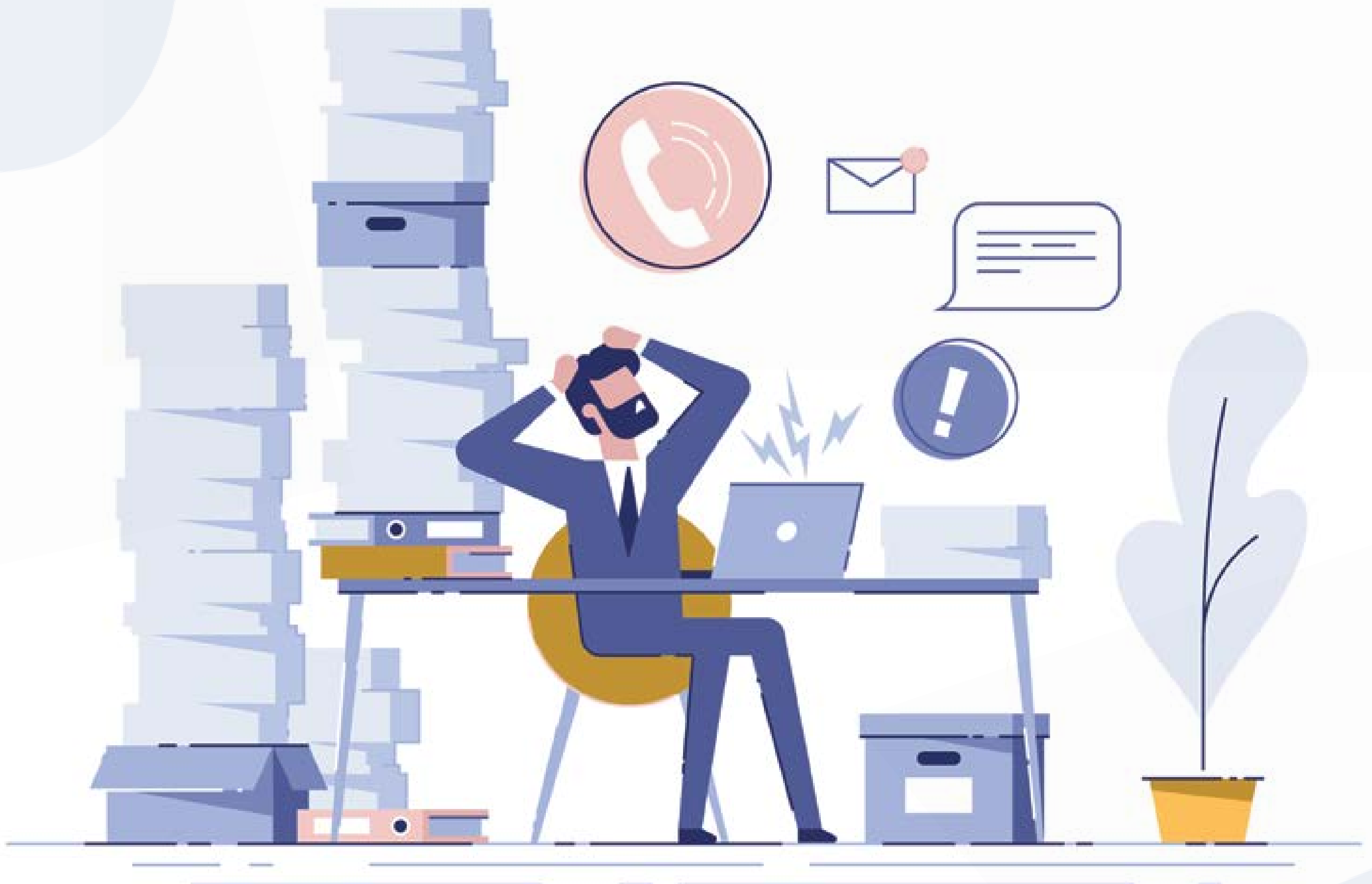
DO YOU TREAT EVERY MINUTE OF YOUR LIFE AS GOLD?

We've all had those days. You set out with a plan, a list, or a goal. By the end of the day more seems to be added to your 'to do' list than comes off. There are only so many hours in the day, so making the most of your time is critical.

Being productive at work can be a challenge. There are plenty of opportunities for that unexpected meeting or the co-worker that stops by regularly for a long chat. The list goes one. The key is managing your time in ways that are conducive to your productivity.

We've probably all read a column or two by an expert with tips to help increase that productive flow and work smarter. Here are a few of their ideas, in no particular order:

1. **PLAN** - Get to your desk at least 15 minutes early to write out a daily list of tasks and plan your day before it begins. What are your top three most important tasks to do first?
2. **STOP MULTITASKING** - How many of us try to juggle more than one thing at a time? Neuroscience professor Earl Miller states, "multitasking is not humanly possible." But we still try to eat lunch, make phone calls, write presentations, etc. all at the same time. Focus on one task at a time. Science says you'll end up completing them faster.
3. **POWER HOUR** - Dedicate your first hour to getting as much done as possible. Avoid email, voicemail, your favorite news website. It might also help to silence the email, voicemail, and text notifications during this time. Commit and get right to work.

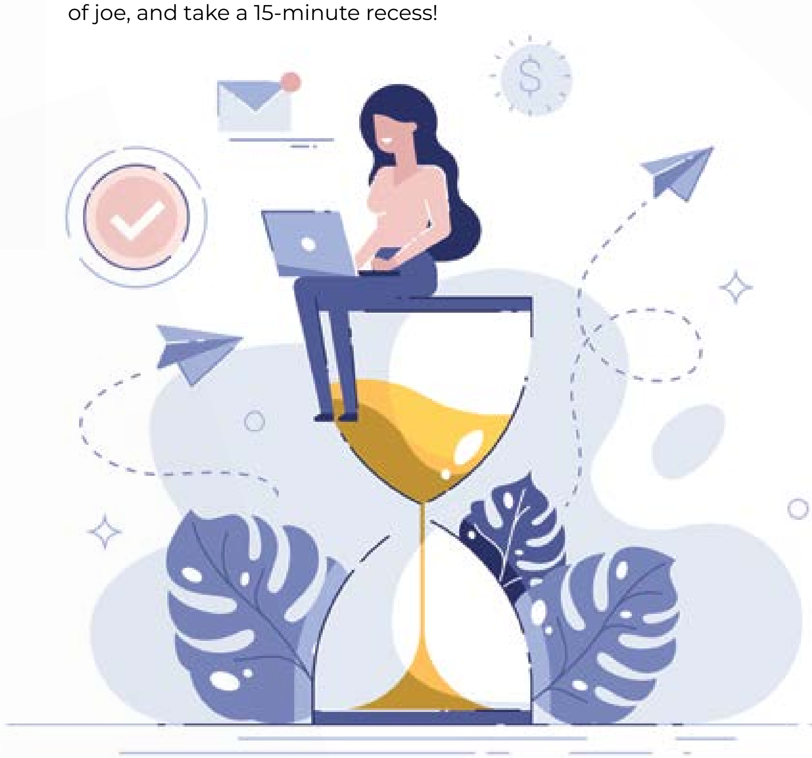


4. **RECESS/TAKE BREAKS** - For many school children, recess is often noted as the "favorite subject" in school. No wonder. Even our teachers knew when they had reached our attention span. Small breaks helped us learn better. The same is true for working. Studies show that breaks help with concentration and boosts mood. Take a five-minute walk around the office or spend a few minutes with a cup of coffee. Keep breaks short and then back to it.
5. **SET SMALL GOALS** - The list of goals can be a little overwhelming. A list of big projects can even be stressful...until you break it up into smaller pieces. You'll be more in control and more productive. Don't write down one big project (e.g. finish the board presentation), but rather break that board presentation project down into small steps that you can manage.
6. **TACKLE THE BIGGEST TASKS WHEN YOU'RE MOST ALERT** - Have you ever pushed aside a big project because you are not confident you will accomplish it? By the time we get to it, we're too burned out from our day to give it the attention it needs. That's how projects end up bleeding into additional days, and making it feel like productivity has disappeared. Understanding when and how you work best is key to getting those big projects done on time. For example, if you are a morning person, tackle the big tasks first thing in your day.
7. **SET A TIMER** - Not literally, but set a time limit to work on a task and stick to it. This will keep you productive and focused. You'll be amazed at how much you can get done in the time set aside.
8. **LISTEN TO MUSIC** - This might be a little more difficult in some office settings, but listening to music can help you settle into your work routine. Choose music that helps you focus without distracting you. Studies have shown that listening to Classical music increases your IQ. Doesn't sound like a bad idea, does it?
9. **DRINK UP** - You have most likely heard that hydration is important for a variety of health reasons. Fill a personal water bottle and keep it handy. That will prevent you from multiple trips for more water and ensure you stay hydrated.
10. **LEAVE YOUR DESK FOR LUNCH** - Working at your desk during lunch is a habit for many people. Sometimes fewer people might be around, and maybe it's quieter. Lunch away from your desk can interrupt productivity, but it does offer some much-needed relaxation and reprieve from your work. Lunch breaks can help you return to work with renewed energy and focus. Can you take a walk or exercise during lunch? Even just a short walk around the parking lot can get the blood pumping. It could be just what you need to clear your head and boost your energy levels.
11. **TRY THE TWO-MINUTE RULE** - Make the most of your time at work by filling those tiny windows with actual tasks. Entrepreneur Steve Olenski found that immediately completing tasks that take two minutes or less saves you time. So, if it takes less than two minutes, do it now. The other aspect of the two-minute rule is that any goal or habit can be started in under two minutes. That doesn't mean you'll be able to complete every task in 120 seconds, but starting new goals is the first step to accomplishing them.
12. **KEEP IT PROFESSIONAL** - Respond to personal emails and phone calls on your own time. Separate work and home. If you have personal tasks that must be done, use your break or lunch, but walk away from your desk.
13. **SAY NO TO MEETINGS** - We all meet too much it seems. Meetings are one of the biggest time-consuming activities in a workday. Somehow, we continue to book them without questions, attend them, and later complain about them. Research suggests the average office worker spends over 31 hours each month in unproductive meetings. Before booking your next meeting, ask yourself whether you can accomplish the same goals or tasks via email, phone, or Web-based meeting (which may be slightly more productive).
14. **TRY HOLDING A MEETING WHILE STANDING** - If meetings are absolutely necessary, try a standing meeting (just what they sound like – everyone stands). It can result in group energy, reduced "territoriality" and improved group performance. With everyone standing, the meeting will likely be much shorter and more focused.
15. **MINIMIZE DISRUPTIONS** - This is maybe easier said than done. We've all had the colleague pop into our office to chat. It seems harmless, but even brief interruptions can change a work pattern and impact productivity. Maybe shut your door, if you can. Another option, if your company permits it, is to work from home on any time-sensitive projects.

Recognize that not every day will be perfectly productive. Don't fret; instead refocus your energy and think about implementing these tips. Once you find the sweet spot that works for you, you'll be amazed at how much more can be accomplished – both in and out of the office.

If you feel the need to increase your productivity at work, resist the temptation to work longer hours or pack more into a calendar that's already bursting. These tips assume you need to do everything you are currently doing. Think about ways to "work smarter, not harder."

The timer is now going off, so time to wrap things up, grab that cup of joe, and take a 15-minute recess!



SOCIETY NEWS

Petroleum Accountants Society of **ABILENE**

SHERYL MINEAR, PRESIDENT

As we began the New Year it was already time to write an article for the Spring ACCOUNTS. Just like most of us the months of December and January are extremely busy, however we all look forward to our scheduled programs for 2020.

With the tax season upon us, our society's goal is to have a program presenting tax updates to begin the year. Society member, Julie Folwell, made an excellent presentation. She covered the Taxpayer First Act, which was signed July 1, 2019. She gave the members in attendance an update on the Tax Cuts and Jobs Act of 2017 – Personal Taxes including tax rate changes, standard deduction, personal exemptions and changes in 401k, IRA and HAS contributions. Included in the presentation was an update on the Tax Cuts and Jobs Act of 2017 – Business Taxes including corporate tax rates and the Qualified Business Income Deduction. Julie did an outstanding job and we are privileged to have her as one of our members.

The Abilene Society is looking forward to the Spring Meeting in Washington, DC and anticipate having a member attend the meeting.

COPAS of **COLORADO**

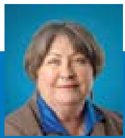
LAUREN DAVIS, PRESIDENT

As spring approaches, we thank our sponsors, presenters and committee chairs for their efforts in coordinating the committee, technical sessions and monthly luncheons held over the past few months.

Currently we are in the final stages of planning our annual Education Day, which is scheduled for May 19. The theme of this year's event is Stronger Together, and we are expecting to host between 300-450 members with a focus on the issues facing energy companies in the Rocky Mountain region. We would thank our Education Day sponsors and presenters for their support and insight provided.

We extend our sincere appreciation to Ken Nollsch and Larisa Fialkova for their COPAS leadership as co-chairs of the Financial Reporting Standing Committee. Continued thanks to Tammy Miller-Davison for her vision and leadership in serving as the COPAS President.

We look forward to seeing you all in Washington D.C.



COPAS OF CORPUS CHRISTI

ANITA REED, PRESIDENT

Craig Howe, C2 Petroleum Consulting, LLC, Measurement Risk Analysis was our first speaker in 2020. The discussion included understanding the key terms in the chain of custody and identify risks of the measurement process throughout the chain. Craig explained metering issues when meters factors are not properly set causing differences in oil and gas sales volumes and what mitigating procedures can be used in the accounting process. One hour of CPE was given. We are in the process of lining up speakers on various topics impacting our industry for the remainder of the year

Jane Russell represented COPAS of Corpus Christi at the Winter COPAS meeting in Houston on January 23.

We look forward to attending the Spring COPAS meeting in Washington, DC April 21 – 24, 2020.

We continue to hold our monthly meeting the Fourth Tuesday of the month at Fajitaville on the Beach, 221 South Hotel Place, Corpus Christi, Texas beginning at 5:30 PM. Please plan to join us at one of our next meetings March 24, April 28 or May 19 (year-end social).

Reporter – Jane Russell

COPAS OF EAST TEXAS

DANIEL MONTGOMERY, PRESIDENT

COPAS of East Texas began its first year as a Participating Society with a successful membership drive. Thirty-four members of our founding group renewed their memberships for 2019-20.

We had a great turnout for our first meeting of 2020. Forty members and guests came to hear Safire Oil & Gas President Sarah Magruder. Sarah revealed the "Hidden Gems" she has found in 19 years of working in the area of Severance Tax. The quarterly luncheon also provided an hour of CPE for COPAS of East Texas members and guests.

New officers for the 2019-20 year include:

President – Daniel Montgomery
Vice President – Rachel Larson
Treasurer – Scott Duran
Secretary – Clint Yeatts
Board at Large – Kristi Gordon
Board at Large – Rodney Thomson
Board at Large – Blake Stowe

Petroleum Accountants Society of HOUSTON

WALLY TREVINO,
PRESIDENT

The Joint Interest and Audit committees held joint sessions in November and January to review and develop comments for the COPAS draft documents. A tip of the hat to several of our PASH members for stepping up to volunteer for the drafting committees. The Remote Technology team is led by Deb Retzloff and includes PASH team members Larea Arnett, Janice Edmiston, and Jeff Roberson. The Accounting Procedure team is led by Karla Bower and includes PASH team members Larea Arnett and Catherine Nichols.

The Revenue Committee has been meeting to discuss current revenue issues and invites great speakers to bring these topics to life. In January, in joint session with the Financial Reporting Committee, they brought in speakers with Kearney McWilliams & Davis, PLLC to discuss the recent trends of negative gas pricing and the impact on royalty obligations. Norma Hageney and Bob Mongole presented scenarios where an operator can charge a negative gas price to royalty owners. They also explained how the ability to charge royalty owners with post-production costs affect negative gas pricing. The presentation discussion was well received and prompted much discussion.

Our Holiday Luncheon went off without a hitch. We had singers from the Salvation Army's Harbor Lights choral group. We also managed to gather Christmas toys and useful personal hygiene items for the Star of Hope family center in keeping with our long-standing tradition of giving back to the community.

The 2019 – 2020 season has been, and continues to be, a challenge for our membership rolls. We began the year with our Membership well above 400, but with company re-alignments, mergers and acquisitions and the general state of the industry in Houston, our membership rolls have re-trenched below the 400 level. We were able to mitigate some of the membership decline by making personal appeals to long-time members and waiving application fees among other efforts to boost our membership. Ten new members have applied and approved in January.

PASH is hosting a CPA Ethics Course in early February. The course will provide 4 credit hours of Texas CPA required ethics education. The PASH is also making plans for its annual Picnic and Golf outing to coincide with the society's Board of Director's elections in early May. Later in the Month, as we close out our fiscal year, our plans for the annual Education Day are coming together. This is an all-day event that provides up to 8 hours of continuing education credits for those who need them, and great learning opportunities for everyone. Education Day has a broad appeal, so it also helps us to reach potential new members.

If you are ever in Houston, on the third Thursday of the month, September through April, please make sure to stop by the downtown Whitehall Hotel and visit with us. Adios!

COPAS OF **NEW ORLEANS**

GREG GONZALES, PRESIDENT

COPAS of New Orleans ended 2019 with mixed emotions. First and foremost, we lost a colleague and friend with the passing of Jeff Alcott. Jeff was a longtime COPAS member and participated both locally and nationally, holding several leadership positions and participated on multiple committees. Most recently, Jeff was our Audit Committee Chair and represented New Orleans at the COPAS meetings. Jeff was our go-to guy for all COPAS policies and procedures. COPAS of New Orleans made a donation to the Cancer Research Institute in Jeff's name. Jeff will be missed.

The second surprise was that we lost our meeting space. When confirming our spring meeting dates, we learned the facility planned major renovations and would not be available the first six months of 2020. This left us scrambling to secure another meeting location. The law firm Kean Miller, LLP stepped up and volunteered their meeting space. Kean Miller has a state-of-art facility and COPAS of New Orleans appreciates everything they have done for us.

After rebounding from these setbacks, we held our first meeting in January. The speaker was Jean Paul Legarde, Fauburg Private Wealth. Jean Paul's topic was, "What the volatility surface of crude oil futures can tell us about crude's embedded price expectations."

Our February 12 meeting speaker was Jennifer Hyde, Northwestern Mutual. Jennifer presented on, "Estate planning, it's not just for the rich and famous." Jennifer shared her expertise and insight into estate planning. Jennifer has presented at previous meetings and is very knowledgeable on many investment options.

Our spring continues to be busy as we put the final details together for our much-anticipated annual crawfish boil.

Our meetings are held the third Wednesday of each month September through May. Additional information about our meetings and activities can be found by visiting our web site at copasnola.org.

COPAS OF **OKLAHOMA CITY**

CHRISTLE BUTLER, PRESIDENT

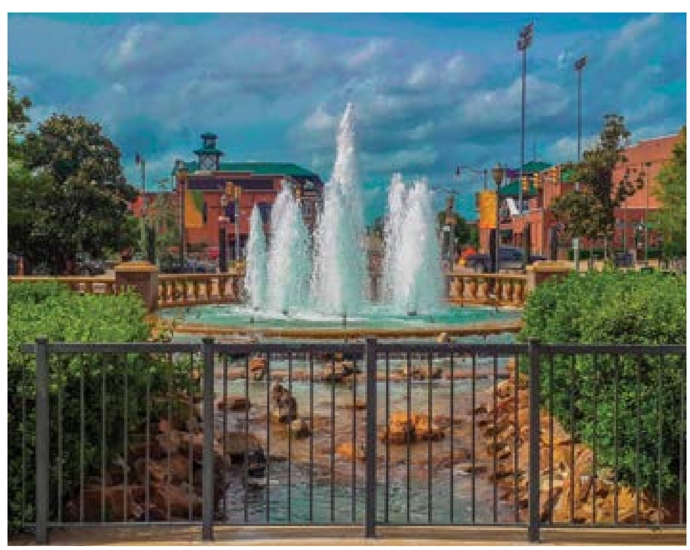
What an exciting 2019 year!! With all the amazing changes and increase in membership from last year, we are continuing our momentum and growth into 2020 with some incredible speakers and events.

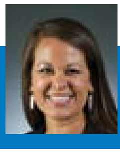
Our annual holiday luncheon on December 11 was well attended. Our speakers, Ernst & Young, SK Thakkar and Chase Ezell, spoke on severance, sales & use tax considerations for E&P companies. Mr. Thakkar is a senior manager in EY's Indirect Tax practice focusing on oil and gas severance tax. Mr. Ezell is a manager in EY's Indirect Tax practice focusing on providing sales, use and severance tax consulting services to his clients in the energy industry.

I am pleased to announce that Kristin Rose, a member of our society and Co-Chair of our Audit Committee, earned her Accredited Petroleum Accountant® (APA®) designation. She was awarded her certificate during the Winter Meeting in Houston. Congratulations from COPAS OKC!

We continue to encourage members, current and new, to get involved in a committee or other leadership roles that interest you. COPAS can be so much more than great food and interesting speakers, it provides the opportunity to meet people and make connections within our industry. It is also a great way to share your knowledge and learn from others.

We are immersed in the final stages of planning of what will be a memorable 2020 Spring Conference. Please don't forget to register on the national website www.copas.org and we hope to see you all there!





Petroleum Accountants Society of **Oklahoma-Tulsa**

VANESSA GREEN, PRESIDENT

The PASO-Tulsa Society had a very productive end to 2019. In December, the society purchased bicycles and delivered them to the K 95.5 bikes for kid's event. This is an annual event that partners with various organizations to distribute bikes to kids in Tulsa and surrounding communities. Last year they helped provide more than 1600 bikes.

The PASO-Tulsa Society continues to have exciting speakers at our monthly events. At our February luncheon, Chad Wilkerson, Vice President, Economist, and Oklahoma City Branch Executive with the Federal Reserve Bank of Kansas City spoke about economic development. In March, Sgt Sean "Sticks" Larkin of the Tulsa Police spoke on crime and his experiences on the television show LivePD. Tulsa's Mayor GT Bynum will speak at our annual president's dinner about the encouraging growth and vibrancy happening in the Tulsa area.

Petroleum Accountants Society of the **Permian Basin**

AMY SMITH, PRESIDENT

The Permian Basin Society concluded 2019 with the annual Past President's Luncheon. The event honors those who have served as PASPB president over the last few decades. There were 20 people in attendance. We enjoyed meeting and visiting with our past presidents.

Our first speaker in 2020 was Dr. R. Wayne Counts. Dr. Counts is an Associate Dean of the College of Business at the University of Texas Permian Basin. He spoke to us about updated venting and flaring regulations in Texas and New Mexico. It was an interesting and informative presentation. Our February speaker was Chris Ellison, President of C2 Petroleum Consulting. Chris gave a presentation about Oil and Gas Auditing.

Congratulations to PASPB member, Ivorie Bowers, for receiving the Accredited Petroleum Accountant® certification. That is such a great accomplishment.

Our education committee is working hard to prepare a spring Education Day. Our PASPB National Planning Committee continues to meet regularly and is gearing up to host the Fall COPAS 2020 meeting at Sirata Beach Resort in St. Petersburg, Fl.

We have a full lineup of speakers scheduled for the next couple of months. PASPB hosted our annual Employer Appreciation Luncheon in March with guest speaker, Paula Jackson. Paula gave a presentation about the Permian Strategic Partnership. We have scheduled John Wauson to be our speaker for April.

Our PASPB Board of Directors continues to reach out to contacts, encouraging them to join PASPB. We continue to have strong member attendance and look forward to continuing to build the Oil and Gas community in the Permian Basin.

Ride out the ups and downs.

You've got a good handle on the energy biz, but every advantage counts when the going gets rough. When you're looking to ride an unpredictable market to profitability, our driven, diligent pros can help you stay in the saddle and outlast the competition.

Everyone needs a trusted advisor.
Who's yours?

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COPAS HISTORY

Looking back ten years to Spring, 2010 when the Petroleum Accountants Society of California hosted the meeting in Santa Barbara.

California… Catch the Wave!

April 19 – 23, 2010
Santa Barbara, CA

VOTING ITEMS

SPRING 2020

- ☐ Minutes of Fall 2019 Meeting (*majority*)
- ☐ 2021 Membership Assessments (*majority*)
- ☐ Admission of Austin as a Participating Society (*2/3*)
- ☐ Audit Per Diem Rate Effective April 1, 2020 (*majority*)
- ☐ Overhead Adjustment Factor Effective April 1, 2020 (*majority*)
- ☐ Loading & Unloading Rates Effective April 1, 2020 (*majority*)
- ☐ Workers Compensation Insurance Manual Rates Effective April 1, 2020 (*majority*)
- ☐ Excluded Amount Effective April 1, 2020 (*majority*)
- ☐ Vehicle Rates Effective April 1, 2020 (*majority*)

SAVE the DATE

2021 SPRING MEETING | APRIL 18 – 25, 2021 IN GALVESTON, TEXAS
HOSTED BY PASH

JOIN US TO CELEBRATE COPAS 60TH ANNIVERSARY

THE SAN LUIS RESORT, SPA & CONFERENCE CENTER

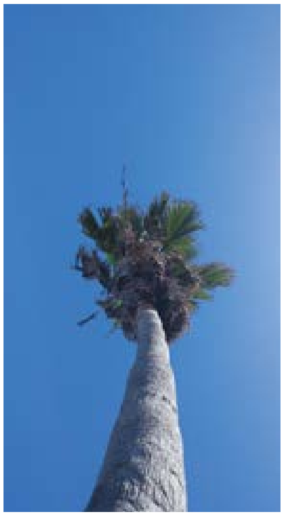
5222 SEAWALL BLVD
GALVESTON, GALVESTON COUNTY 77551, US

ABOUT THE HOTEL & LOCATION:

Located in Galveston, The San Luis Resort, Spa & Conference Center is on the Strip and minutes from Fort Crockett and Galveston Island Convention Center. This 4-star resort is within close proximity of NOAA Fisheries Galveston Laboratory and 61st Street Fishing Pier.

Pamper yourself with a visit to the spa, which offers massages, body treatments, and facials. You're sure to appreciate the recreational amenities, which include 2 outdoor swimming pools, outdoor tennis courts, and a fitness center.

A few of the island attractions that do not want to miss: 32 plus miles of beach, Moody Gardens three pyramids, shark fishing and crabbing, Pleasure Pier amusement park, tree sculpture tour from uprooted trees due to Hurricane Ike in 2008, tons of bars and clubs across from the water, shopping, historic houses from the 1800s, birding and bird watching and kayaking.

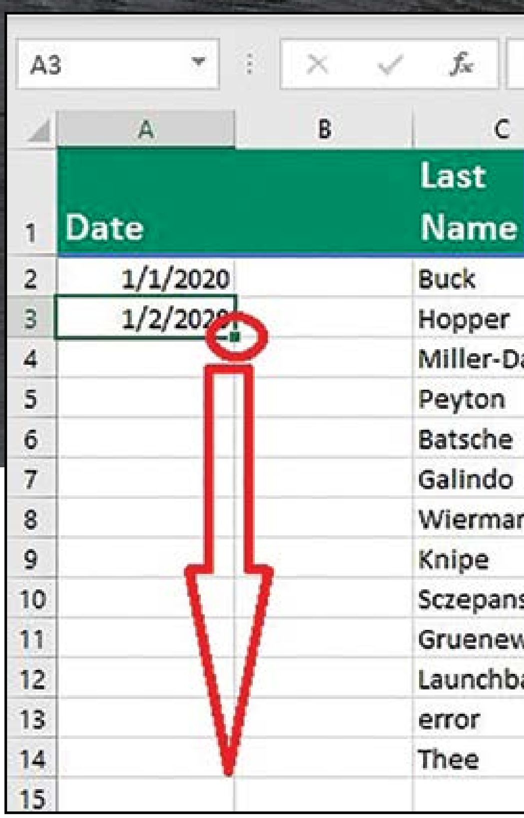


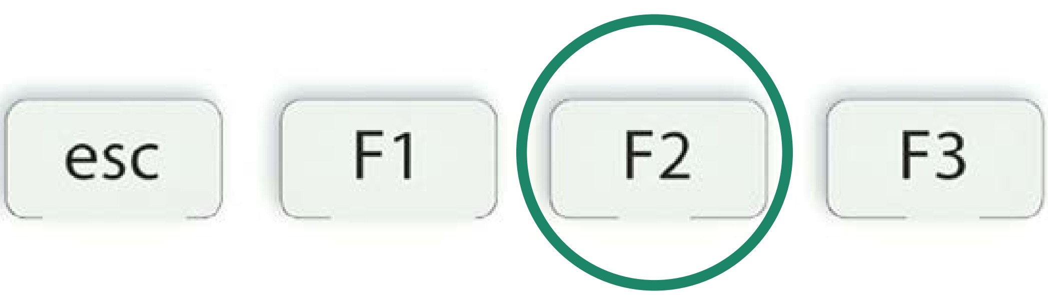
MICROSOFT EXCEL TIME SAVERS

HERE ARE A FEW TIME SAVING FEATURES YOU CAN UTILIZE IN MICROSOFT EXCEL

AUTO FILL

An easily overlooked, yet functional option: the Auto Fill. Start by typing a series of repetitive things like dates (1/1/20, 1/2/20, 1/3/20, etc.). Should you need to enter dates for a full month, that is a lot of keystrokes. Instead, begin the series by filling in a couple dates and move the cursor on the screen to the lower-right part of the last cell. You will see a small black square in the lower right corner of the cell. Hover over that square and the cursor will turn to a plus sign (+). This is called the fill handle. Click and drag down to select all the cells that need to be filled. Dates magically fill using the pattern you started. This function will work going up a column or left or right on a row. Here is a before and after example:





TIP – *Pressing the F2 key while in a cell allows for editing of cell content. It's quicker than double-clicking the cell.*

FLASH FILL

Flash Fill will quickly fill a column based on the pattern of data it sees in the first column (it helps if the top row is a unique header row). In the example below, it took about four entries for Excel to pick up on the pattern and suggest what the rest of the cells should look like. Simple data might take far fewer entries to detect the pattern, however. For example, if the first column is all phone numbers that are formatted as "3033004567" but the correct format should be "(303)-300-4567," start typing the correct format. By the second cell, Excel should recognize the pattern and display what it thinks is desired. This works with numbers, names, and dates. Again, if the second cell doesn't give the desired range, type some more as the pattern might be hard to recognize. If the results are as expected, click enter for the suggested data to populate.

A BEFORE AND AFTER ILLUSTRATION:

F4

	A	B	C	D	E	F
1	Date		Last Name	Middle Name	First Name	Name
2	1/1/2020		Buck		Craig	Craig Buck
3	1/2/2020		Hopper	Wade	L	L Wade Hopper
4	1/3/2020		Miller-Davison		Tammy	
5	1/4/2020		Peyton		Kim	
6	1/5/2020		Batsche		Tom	
7	1/6/2020		Galindo	Y	Vanessa	
8	1/7/2020		Wierman		Tom	
9	1/8/2020		Knipe	R	Angie	
10	1/9/2020		Sczepanski		Carolyn	
11	1/10/2020		Gruenewald		Melissa	
12	1/11/2020		Launchbaugh		Kevin	
13	1/12/2020		error	T	Dalin	
14	1/13/2020		Thee		Trey	
15						

F5 Tammy Miller-Davison

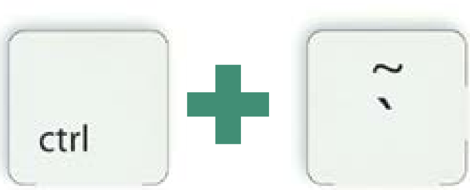
	A	B	C	D	E	F
1	Date		Last Name	Middle Name	First Name	Name
2	1/1/2020		Buck		Craig	Craig Buck
3	1/2/2020		Hopper	Wade	L	L Wade Hopper
4	1/6/2020		Galindo	Y	Vanessa	Vanessa Y Galindo
5	1/3/2020		Miller-Davison		Tammy	Tammy Miller-Davison
6	1/4/2020		Peyton		Kim	Kim Peyton
7	1/5/2020		Batsche		Tom	Tom Batsche
8	1/7/2020		Wierman		Tom	Tom Wierman
9	1/8/2020		Knipe	R	Angie	Angie R Knipe
10	1/9/2020		Sczepanski		Carolyn	Carolyn Sczepanski
11	1/10/2020		Gruenewald		Melissa	Melissa Gruenewald
12	1/11/2020		Launchbaugh		Kevin	Kevin Launchbaugh
13	1/12/2020		error	T	Dalin	Dalin T error
14	1/13/2020		Thee		Trey	Trey Thee
15						

There is another way to concatenate the series of names, but Auto Fill seems much easier. There are fewer things to remember using auto fill vs a concatenate formula, such as remembering to include a space between the first and last name by entering a double quotation mark followed by a space and closing with a double quotation mark.

The concatenate formula to produce the same results as in the Auto Fill example is noted below. Only the formulas are shown in the illustration, but the results are the same as the Auto Fill.

F2 =E2&" "&D2&" "&C2

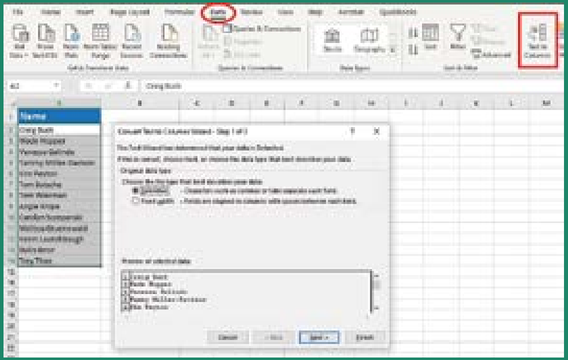
	A	B	C	D	E	F
1	Date		Last Name	Middle Name	First Name	Name
2	43831		Buck		Craig	=E2&" "&D2&" "&C2
3	43832		Hopper	Wade	L	=(E3)&" "&D3&" "&C3
4	43836		Galindo	Y	Vanessa	=(E4)&" "&D4&" "&C4
5	43833		Miller-Davison		Tammy	=(E5)&" "&D5&" "&C5
6	43834		Peyton		Kim	=(E6)&" "&D6&" "&C6
7	43835		Batsche		Tom	=(E7)&" "&D7&" "&C7
8	43837		Wierman		Tom	=(E8)&" "&D8&" "&C8
9	43838		Knipe	R	Angie	=(E9)&" "&D9&" "&C9
10	43839		Sczepanski		Carolyn	=(E10)&" "&D10&" "&C10
11	43840		Gruenewald		Melissa	=(E11)&" "&D11&" "&C11
12	43841		Launchbaugh		Kevin	=(E12)&" "&D12&" "&C12
13	43842		error	T	Dalin	=(E13)&" "&D13&" "&C13
14	43843		Thee		Trey	=(E14)&" "&D14&" "&C14



TIP – *The combination of the Control key and the accent mark (on the same key as the tilde, to the left of the number 1 key) will toggle the view in the sheet to show all formulas. Enter the combination again to toggle back to the data view. Handy to know!*

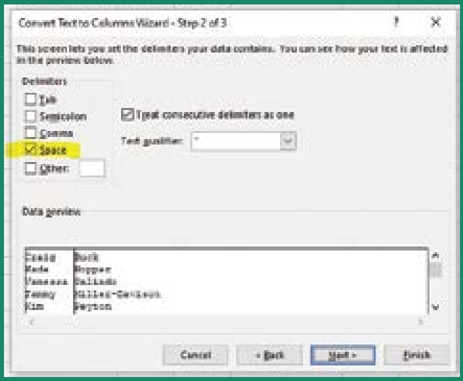
TEXT TO COLUMN

In the previous example names were joined in one column from three separate columns. In this example we'll take a single column of names and divide them into two using the Text to Column function. First, select the data in the column where the data is to divide. Click the Data tab in the Ribbon and choose the Text to Columns button.

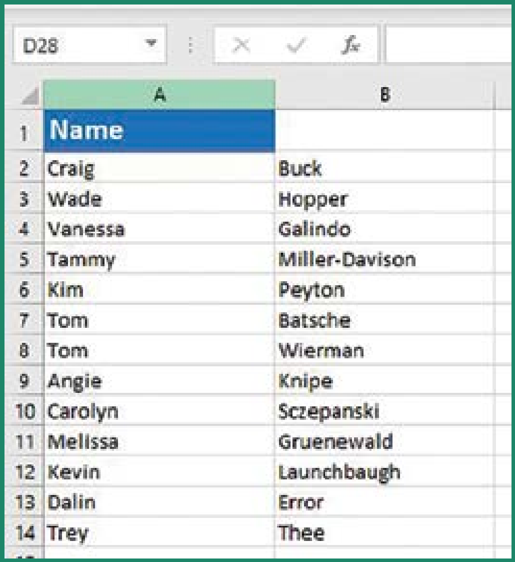


Notice the pop-up box contains a three-step "wizard" to help guide the user through the column separation. In this example there is just blank space between the first and last name, so the "delimited" option is chosen. The fixed width function is used when all the data is in a single column, separated by a comma (think CSV or comma separated value sheets that might be extracted from a General Ledger or other data source).

Continue through the wizard steps. For this example, "space" rather than "tab" was chosen.



Complete the steps in the wizard and click finish. The data will appear like this:

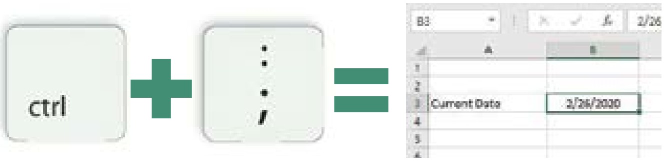


	A	B
1	Name	
2	Craig	Buck
3	Wade	Hopper
4	Vanessa	Galindo
5	Tammy	Miller-Davison
6	Kim	Peyton
7	Tom	Batsche
8	Tom	Wierman
9	Angie	Knipe
10	Carolyn	Sczepanski
11	Melissa	Gruenewald
12	Kevin	Launchbaugh
13	Dalin	Error
14	Trey	Thee

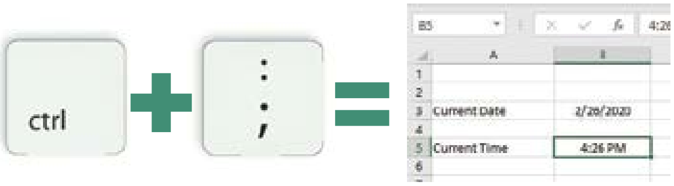
Choose to separate them by any delimiter (such as space, comma, semicolon or other character.) Fixed width is utilized when all the data is crammed into the first column separated by a comma or tab, for example.

Another way to achieve the same result as the Text to Column function is to use the Left, Right and Find functions. Building the formula is more difficult than using the Text to Column function, but not impossible depending on the user's skill level. Here is how the formula for extracting the last name in Column C might look: =RIGHT(A2,LEN(A2)-FIND(" ",A2,1)). Much more to keep track of than using Text to Column!

Enjoy these useful time saving tips on your next Excel session!



TIP – *To enter today's date in a cell, hold the Control Key and press the semicolon.*



TIP – *To enter the current time in a cell, hold the Control Key and press the colon key*


WINTER COMMITTEE MEETING

January 23, 2020

Houston, Texas

The meeting room was at capacity for the Winter Audit and Joint Interest Standing Committees.




The Winter Committee meetings are well attended as these are working sessions for the publications currently in development.

President Tammy Miller-Davison presents Kristen Rose her APA(R) certificate.

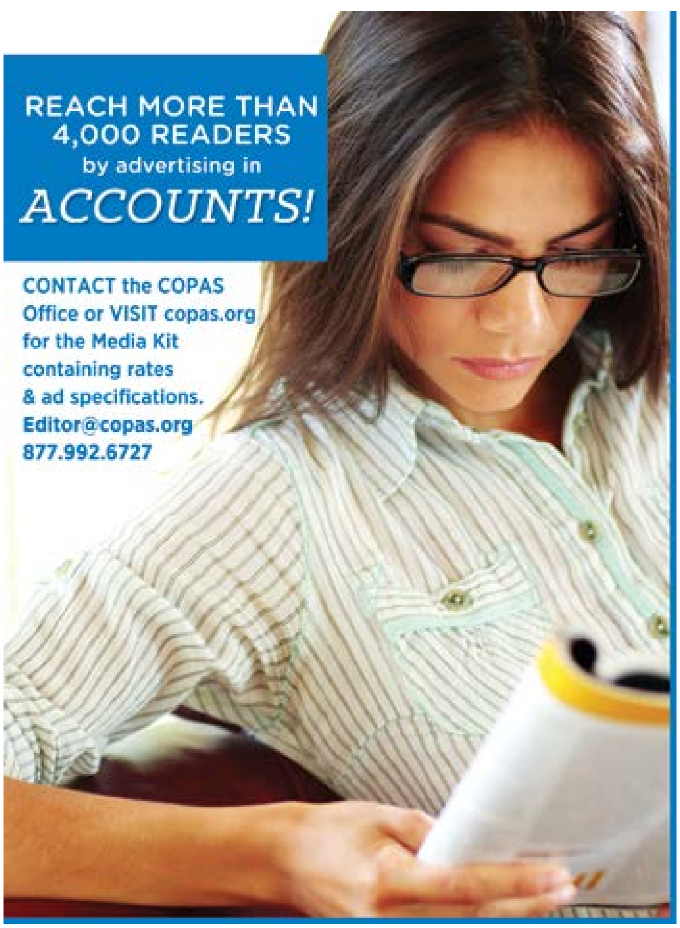
Vanessa Galindo, Office Manager, was presented a 5 year service award at the January board of directors meeting. Vanessa was hired November 17, 2014.

Director of Training and Education, Angie Knipe, was recognized for 5 years of service. Angie began work on January 26, 2015.

COUNTERCLOCKWISE FROM TOP LEFT: Josh Nguyen, Paul Goodson and Pete Khauv. Mike Cougevan, Bryan Grossner and Carolyn Sczepanski. Wally Trevino and Ed Springer. Richard Kennedy, Larry Monzingo and Fransisco Bonilla. Dalin Error, Deb Retzloff and Terry McMurray. Troy Herrera and Michael Wilkinson.

Remote Technology Center managers from Shell, Chevron and Ovintiv (Encana) provided information on the functions that take place in a Remote Technology Center. Attendees came away with a greater understanding of the functions that are performed there so correct accounting treatment can be executed.

Pictured on the left is Marc Chevis (Shell), center is Kris Drake (Chevron) and right is Mitch Benson (Ovintiv).



JOINT INTEREST & AUDIT STANDING COMMITTEE MEETING EMERGING ISSUES CASE STUDIES

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Registration will open May 1. Meeting agenda to be announced.

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