



PASC MONTHLY MAILER – DECEMBER 2009

I. PASC JANUARY BREAKFAST

Luncheons and breakfasts are held at the Palliser Hotel. To Register Online [Click Here](#)
Luncheons: registration begins at 11:45 am, luncheon and presentation begin at 12:00 noon.
Breakfasts: registration begins at 7:45 am, breakfast and presentation begin 8:00 am.
Registration closes at noon three business days prior to the event.

Wednesday, January 20, 2010 Breakfast: “Draft Accounting Procedure Update”

Lynda MacNeill, Chair of PASC’s Joint Interest Research Committee, will provide an overview of the more significant changes to the latest draft of the Accounting Procedure. This will also include the opportunity for attendees to provide feedback and ask questions.

Future membership meeting details:

February 17 (Luncheon) “Energy Industry Update and Lending Best Practices” - Bruce Edgelow, Vice President, Energy Group, ATB Financial

Mr. Edgelow will look into the relationship between banks and energy companies and how this role affects the business cycle. A review of past and current banking practices will touch on why some companies can maintain relationships and some falter.

Please send suggestions for topics and speakers to the PASC office at pasc06@petroleumaccountants.com.

II. JOINT INTEREST AUDITOR CODE OF CONDUCT – FOR INDUSTRY REVIEW

PASC is currently seeking industry input on a Joint Interest Auditor Code of Conduct, which is available for review at <http://www.petroleumaccountants.com/index.php>. This document is designed to replace individual confidentiality agreements for joint interest audit situations as well as listing auditors that have accepted the code of conduct and are willing to abide by it. Please share this document with your organizations, and provide any feedback to the PASC office at pasc06@petroleumaccountants.com.

III. PASC DOCUMENT NUMBERING AND NAMING CONVENTION

The Joint Interest Research Committee has recently developed a standardized process for numbering and naming PASC documents. Going forward, PASC documents will be named as follows:

Category	Numbering	Example
Accounting Procedure (contract version)	AP + Year	1996 Accounting Procedure Contract Version AP - 1996
Accounting Procedure Amendments	A specific AP amendment starting at #1 + date of amendment	1996 Accounting Procedure Amendment AP – 1996 – Amendment #1
Accounting Procedure Interpretation	API – start at #1 and list date and topic	Overhead for Joint Operations Accounting Procedure Interpretation AP - 01
Accounting Guideline	AG – start at #1 and list topic and date (for latest revision). Updates keep the same	Joint Venture Audit Protocol Guide AG - 02

	number with a new date.	
General Publications (Guides, Discussion Papers, Surveys, etc.)	GP – start at #1 and list date and topic. Updates keep the same number with a new date.	Chargeability of Incentive Compensation Programs to the Joint Account General Publication GP - 01

IV. 2010 PASC EDUCATION COURSE SCHEDULE

PASC offers a selection of courses specifically designed to meet the needs of the petroleum accountant. These courses have all been recently reviewed and revised to bring you concise, up-to-date information and guidance. Learn new skills or refresh your existing knowledge.

Brief descriptions, course dates and online registration at www.petroleumaccountants.com

Upcoming Courses:

- **Fixed Asset Accounting: March 10 (1 day)**
- **Introduction to Oil and Gas Accounting: March 17 - 18 (2 day)**
- **Equalizations Basics: March 24 (1/2 day)**
- **Production Analysis and Audit: May 4 - 6 (3 day)**
- **Production Analysis and Audit Level II: May 18 - 20 (3 day)**

Online Courses

PASC offers a selection of courses specifically designed for users to complete in an online format.

- **Introduction to Petroleum Accounting**
- **Business Ethics**
- **Leadership**
- **Project Logistics and Management**

For more detail, follow the attached link: <http://pasc.basecorp.com/index.aspx?tabid=1>

Course Instructors and Developers

Interested in helping with the development and instruction of the following courses? PASC will pay for your expertise.

- Payout Accounting
- Asset Sale Agreement Accounting and Analysis
- Oil Sands Construction and Operating Accounting Issues
- Joint Venture Accounting (with regards to the Accounting Procedure)
- Auditing Procedures

For more information please contact the PASC office at pasc06@petroleumaccountants.com or (403) 262-4744.

IFRS Courses

Oil and Gas seminar offered by IASeminars in association with Deloitte & Touche. PASC members will receive a 15% discount on enrollment – *please note this discount is more substantial than the discount being offered by other organizations. Courses are delivered in Calgary.*

- Course 1026: Overview of Major IFRS and Canadian GAAP Differences (January 4 – 5, 2010)
- Course 1629: Deloitte IFRS Workshop for Canadian Oil and Gas Entities (January 6 – 7, 2010)
- Course 1010: IFRS Overview (February 16 – 19, 2010)
- Course 1550: IFRS Transitions for Canadian Corporations (February 22 – 24, 2010)
- Course 1700: IFRS for Electric Utilities (February 25 – 26, 2010)

For seminar and enrollment information: <http://www.iaseminars.com/en/pasc.html>

See the PASC website, <http://www.petroleumaccountants.com/education/othercourses.php> for additional courses available to PASC members at **discounted** rates.

PASC does not endorse any specific external course or seminar. Our goal is to provide our members with educational opportunities that will enhance their Oil and Gas Industry knowledge. If you know of any courses or seminars that may be of interest to our membership please contact the PASC office.

V. PASC COMMITTEES

“You only get back what you put in!” We are seeking enthusiastic volunteers who want to contribute to the success of our industry. Positions are available on all PASC Committees and the Board. Your volunteer activity counts towards your PD credits! ***Please call Erika Hudson at (403) 262-4744 to find out more about these exciting positions.***

PASC Committees:

Standard Setting: • Joint Interest Research • Joint Venture Audit • Material Inventory

Education: • Development • Evaluation

Member Services: • Luncheons and Special Events • Communications

VI. WELCOME NEW MEMBERS

Hooi, Karen – Pandell Technology Corp

McBean, Ken – Pandell Technology Corp

Proulx, Ryan - EnCana