



PASC MONTHLY MAILER – FEBRUARY 2009

I. WHAT IS NEW?

1. Accounting Guidelines

See the website at www.petroleumaccountants.com for more details

Two NEW Accounting Guidelines

- Charging Communication Systems to the Joint Account
- Charging Field Computer Systems to the Joint Account

One Interim Accounting Guideline (with Industry Comments)

- Joint Venture Green House Gas Cost/Credit Allocation Guidelines for Facility Operators and Owners

One Accounting Guideline Industry Draft – [Open for Comment until March 31, 2009](#)

- Guide to Accounting and Reporting for Farmouts/Farmins, Penalty Interest, Net Profits Interest, Net Revenue Interest

2. Calling All Course Instructors and Developers!

If you are interested in getting involved in the development and instruction of the following courses:

- 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

Please contact Erika Hudson at (403) 262-4744.

II. PROFESSIONAL DEVELOPMENT

Luncheons are held at the Palliser Hotel. To Register On-Line [Click Here](#)

Registration closes at noon three business days prior to the event. The member price is \$40.00 and the non-member price is \$45.00. There is a \$10 surcharge on walk-in registrations.

Please pre-register to guarantee your seat!

Upcoming Date	Topic & Speaker
February 18	“The New Royalty Regime” Richard Leslie, Canadian Association of Petroleum Producers
March 18	“Bid-Rigging Awareness and Prevention” Olumide Oyelese and Charlotta Plato, Competition Bureau of Canada

Please send suggestions for topics and speakers for the 2009 year to the PASC office at pasc06@petroleumaccountants.com.

III. 2009 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

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Upcoming Courses:

- **Introduction to Oil and Gas Accounting:** March 4-5 and May 12-13 (2 day)
- **Fixed Asset Accounting:** April 22 (1 day)
- **Production Analysis and Audit:** April 27-29 (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>

Other Courses

Oil and Gas seminar offered by IASeminars in association with Deloitte & Touche. PASC members will receive a 15% discount on enrollment. Both courses are delivered in Calgary.

- **Course 1628: IFRS Seminar for Canadian Oil & Gas Entities:** March 17
- **Course 1629: IFRS Workshop for Canadian Oil & Gas Entities:** May 12-13, June 16-17

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.

IV. PASC BOARD AND 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:

Standards: • Joint Interest Research • Joint Venture Audit • Material Inventory

Education: • Education • Publications

Member Services: • Luncheons and Special Events • Communications

V. WELCOME NEW MEMBERS

Carranza, Jessy – TAQA North Ltd.
Cay, Dante – Celtic Exploration Ltd.
Hubbard, Colin – Seiner Energy Inc.
Huber Brandy – TAQA North Ltd.
Lam, Connie Hoi Wan – AltaGas Income Trust
Leon, Danny – TAQA North Ltd.
Lin, Yanbin (Kay) – ARC Resources Ltd.
Marks, David – Deloitte & Touche LLP
Rempel, Wanda – Rife Resources Ltd.
Romano, Alberto – 515131 Alberta Ltd.
Sajonia, Maricar – TAQA North Ltd.
Smyth, Michele – Quicksilver Resources Canada Inc.
Snyder Blacker, Carol – Pemoco Ltd.
Stockes, Melissa – Canadian Natural Resources Limited
Swanson, Kelsey – AltaGas Income Trust
Van Der Sloom, James – Alberta Petroleum Energy
Wei, Jing – PennWest Energy Trust
Yeomans, Debbie – Imperial Oil Resources

