



## PASC MONTHLY MAILER – MAY 2009

### I. WHAT IS NEW?

#### 1. Update on the GHG Cost/Credit Allocation Interim Accounting Guideline

The Joint Venture Green House Gas Cost/Credit Allocation Interim Accounting Guideline was developed by the CAPP Working Group on Industry JV GHG Cost Accounting practices in the first quarter of 2008. At that time, as the industry had not gone through a fiscal compliance period, the document was scheduled for review and update in the fall of 2008 when comments and learnings from industry were to be gathered and incorporated.

The Green House Gas Working Group is aware that an emissions program will be implemented soon by the Federal Government of Canada, however the timing and details of this program are currently unknown. The Green House Gas Working Group recommends the update of the current PASC Accounting Guideline be deferred pending release of the Federal Guidelines so that any updates will incorporate the Federal requirements.

Based on feedback received at the February 2009 PJVA Early Morning Discussion, it appeared many companies have treated cost allocations in the 2008 Green House Gas fiscal compliance period in the manner suggested in the interim accounting guideline. Also since no major comments or disagreements have been received by the CAPP Working Group, it is suggested that the industry continues its cost allocations under the Alberta emission program using these interim guidelines until the Federal guidelines are announced and its requirements incorporated into the future updated document.

#### 2. Calling All Course Instructors and Developers!

Interested in helping with the development and instruction of the following courses? PASC is willing to 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](mailto:pasc06@petroleumaccountants.com) or (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!*

*For new members who have been provided with a complimentary luncheon voucher this year – please note, this voucher will expire at the end of June, so please ensure to use it before then.*

#### Upcoming Date    Topic & Speaker

June 17	<b>“How Vendor Auditing Can Save You Money”</b> Steve Bosma, President and CEO, Joint Venture Management Inc.
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Please send suggestions for topics and speakers for the 2009/2010 year to the PASC office at [pasc06@petroleumaccountants.com](mailto: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](http://www.petroleumaccountants.com)

#### Upcoming Courses:

- Introduction to Oil and Gas Accounting: September 9 - 10 (2 day)
- Production Analysis and Audit: October 6 - 8 (3 day)
- Fixed Asset Accounting: October 14 (1 day)
- Equalizations Basics: November 24 (1/2 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>

#### 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. Course is delivered in Calgary.**

- **Course 1629: IFRS Workshop for Canadian Oil & Gas Entities:** 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.

#### Regulating Green House Gas

PASC members will be given a 10% off the registration price for this course, taking place June 8 at the Telus Convention Centre. Course highlights include: the current state of GHG regulation, understanding business opportunities, evolving directions in regulations, structuring GHG projects, transaction issues and understanding disclosure obligations. Full course details are available at

[http://www.petroleumaccountants.com/events/event\\_docs/Greenhouse%20Gas%20Brochure.pdf](http://www.petroleumaccountants.com/events/event_docs/Greenhouse%20Gas%20Brochure.pdf).

Please reference the PASC discount code PASC10 to qualify for the 10% discount.

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

Aleksandrova, Stef  
Bolwijn, Linda – Spectra Energy  
Cantin, Leslie – Trilogy Energy LP  
Cheung, Chris – Rife Resources Ltd.  
Dong, Minh – Cabot Petroleum Canada Corporation  
Friesen, Sheryl - Penn West Energy Trust  
Gawley, Cheryl – Talisman Energy  
Hale, Gary - Penn West Energy Trust  
Jani, Aarti – Nexen Inc.  
Kraljic, Tony – Marathon Oil Canada Corp.  
La Fournie, Cheryl – Celtic Exploration Ltd.  
Latif, Alex – Contract Compliance Audit Associates Limited  
Lucas, Aimee – Coastal Resources Limited  
Moore, Rita – Apache Canada Limited  
Morton, Hugh – Nexen Inc.  
Perrault, Marnie – Barrick Energy  
Rhemtulla, Salima – Joint Venture Management Inc.  
Smith, Cindy – Vermilion Energy Trust  
Tucker, Carol – Nexen Inc.  
Vandervaate, Andrea – Penn West Energy Trust  
Ward, Brenda - Penn West Energy Trust  
Wiens, Jason – Joint Venture Management Inc.  
Zulak, Christopher – ConocoPhillips Canada

