



## PASC Monthly Mailer

### December 2011

#### **2011 Accounting Procedure – Coming to a Mailbox Near You THIS WEEK**

A free reference copy of the 2011 Accounting Procedure will be going out to all PASC members this week. Please note this version is a watermarked reference copy only and not intended for commercial use or reproduction. Sales of the 2011 Accounting Procedure will be on a site license model based on the number of estimated joint venture agreements an organization plans to enter into in the upcoming year. The initial cost to purchase the Accounting Procedures will be \$150 plus the annual site license based on the estimated number of Joint Venture Agreements the organization will enter into in the year. Subsequent year's cost will continue to be the initial charge for the annual site license unless substantive changes within the organization occur.

- 1 – 20 joint venture agreements per year: \$200/year for annual site license renewal
- 21 – 50 joint venture agreements per year: \$350/year for annual site license renewal
- 51 – 100 joint venture agreements per year: \$600/year for annual site license renewal
- 101 – 200 joint venture agreements per year: \$1,000/year for annual site license renewal
- 201 – 400 joint venture agreements per year: \$1,500/year for annual site license renewal
- 401+ joint venture agreements per year: \$2,000/year for annual site license renewal

The online order form will be available in early January.

#### **PASC Supporting Students**

Congratulations to Javier Santos, a student in SAIT's Energy Asset Management program, for winning the 2011/2012 PASC scholarship.

#### **Your Input is Requested – Only One Minute Required**

The Emerging Issues Committee of PASC has undertaken the task of conducting the research into the question of "Should PASC become active in other areas of Petroleum Accounting?" As you have either seen in an email, or will by clicking on the web-link to our survey, IFRS and XBRL are expected to be challenging issues for some time to come, and our research should give greater clarity into these and other topics. Your participation in the **one minute/five question** survey (available by clicking [here](#)) is greatly appreciated. Please forward the web-link to any others in the industry who may be able to provide their input.

#### **Mark Your Calendar – PASC Luncheon Series**

PASC luncheons are held at the Palliser Hotel, beginning at 11:45 am (or come a bit earlier to give yourself increased networking time) and going until 1:00 pm. Luncheon speakers and topics will be confirmed in the new year, however you are encouraged to schedule these upcoming luncheon dates into your calendar:

- Wednesday, February 15, 2012
- Wednesday, March 21, 2012
- Tuesday, April 17, 2012
- Wednesday, May 16, 2012
- Wednesday, June 20, 2012

#### **13<sup>th</sup> Month Adjustments – Joint CAPP/PASC/PJVA Course**

Space is still available in the 13<sup>th</sup> Month Adjustments seminar taking place on February 24, 2012 at SAIT. This course is intended for individuals who have a few years of oil and gas experience and are looking to increase their knowledge in doing 13<sup>th</sup> month adjustments. Further information on the seminar and online registration are available by clicking [here](#).

#### **Joint CAPP/PASC/PJVA Course: Product Allocation Exhibit Implementation**

Register now for the Product Allocation Exhibit Implementation course, taking place March 7, 2012 at Bankers Hall auditorium. Only 16 spots are available, so don't delay! This course will appeal to Joint Venture Agreement (CO&O) Practitioners, Product Allocation Practitioners, Revenue and Volume Auditors.



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### **Help us Educate the Next Generation of Petroleum Accountants**

PASC is looking for an instructor for our Introduction to Petroleum Accounting course. This instructor will cover off the module on financial and management accounting, which is a four hour module. If you are interested in this opportunity, please notify the PASC office at [info@petroleumaccountants.com](mailto:info@petroleumaccountants.com).

### **Welcome Aboard**

We're pleased to introduce the latest batch of new PASC members:

- **James Keough**, Bumper Development Corp. Ltd.
- **May Lam**, Blake, Cassels & Graydon
- **Steve Linker**, Experis Finance
- **David Tran**, Student in SAIT CEAMS Program

**Season's Greetings and all the Best in 2012!!**