

PASH Education Day

Tuesday, May 25, 2021 & Thursday, May 27, 2021

Course Descriptions (Advertisements)

Cost of registration: 2 Day Event Price or Pick a Day

2-Day Event (Tuesday & Thursday)

Member - \$230, Non-Member - \$290

Either Tuesday OR Thursday

Member - \$120, Non-Member - \$150

This is a non-refundable event; substitutions can be made no later than Monday, May 24, 2021 (5PM CST) by notifying Jennifer Holt-McKellar (pashjennifer@yahoo.com). Complaints/concerns can be sent to Jennifer Holt-McKellar.

You must register, participate in the responses throughout each presentation on Zoom and complete the evaluations for each presentation to receive credit/certificates for each course. Evaluations will be emailed to you to complete and return no later than Thursday, June 10, 2021.

Certificates should be emailed for each course by the end of June 2021. If you need the certificates prior to the end of June for your CPA license due date, please send an email to pashjennifer@yahoo.com and Jennifer will work with you. You should get a confirmation back from Jennifer letting you know your early request has been noted.

TUESDAY, MAY 25, 2021 AGENDA

Session T1: 8:00am – 8:50am (Tuesday 5/25/21)

Title: Recent Developments at the ONRR

Presented by: Steve Dudgeon (Ryan, LLC)

Program Level: Basic Delivery: Group Internet Based CPE Credits: 1

Prerequisites: None Advance Prep: None Cost/Fee: Day Rate

Field of Study: Accounting

Description: The presentation will cover recent developments with the ONRR and Department of Interior. The focus will be on the 2016 valuation rule, the 2020 valuation rule, recent executive Orders, and recent court decisions impacting royalty calculations.

Learning Objective:

By the end of this presentation, you will be able to:

1. Discuss the recent rule changes that have been made to the ONRR regulations.
2. Describe recent developments within the ONRR/federal government.

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Session T2: 9:00am – 9:50am (Tuesday 5/25/21)

Title: Oil & Gas Valuations

Presented by: Tom Ramos (BDO USA, LLP)

Program Level: Basic **Delivery:** Group Internet Based **CPE Credits:** 1

Prerequisites: None **Advance Prep:** None **Cost/Fee:** Day Rate

Field of Study: Specialized Knowledge

Description: Due to today's volatile commodity pricing environment there is a heightened focus on the valuations of oil & gas companies for the future of acquisitions and divestitures in the industry. Market data changes daily and recent transactions made big waves in the industry through consolidations.

Learning Objective:

By the end of this presentation, you will be able to:

1. Discuss current pricing environment and market expectations from oil & gas companies
2. Explain valuation methodologies applied to oil & gas companies
3. Describe oil & gas valuations in the current environment

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Session T3: 10:00am – 10:50am (Tuesday 5/25/21)

Title: Federal Income Tax Updates

Presented by: Nicole Zhao (MaloneBailey, LP)

Program Level: Basic **Delivery:** Group Internet Based **CPE Credits:** 1

Prerequisites: None **Advance Prep:** None **Cost/Fee:** Day Rate

Field of Study: Taxes

Description: The current administration is working on modifying the tax law and increasing taxes. The changes outlined in the current administration's last tax proposal are under review. We will discuss several tax planning strategies that may help lower your tax burdens in the next couple years.

Learning Objective:

By the end of this presentation, you will be able to:

1. Identify upcoming tax law changes
2. Recall several tax planning strategies and apply the ones that fit your situation

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Session T4: 1:00pm – 1:50pm (Tuesday 5/25/21)

Title: What's Bugging Surface & Mineral Owners about E&P Companies?

Presented by: Jim Hoffman (PDI)

Program Level: Basic Delivery: Group Internet Based CPE Credits: 1

Prerequisites: None Advance Prep: None Cost/Fee: Day Rate

Field of Study: Specialized Knowledge

Description: I think we all need to acknowledge that we are in a new era of uncertainty in Energy. The pandemic, the Texas freeze and the change in administration coupled with the emphasis on renewables is unprecedented and we as an industry are going to have to deal with it. That means cleaning up our image, cementing relationships and being both more efficient and effective. To quote Peter Drucker, "Efficiency is doing things right; effectiveness is doing the right things." To both thrive and survive we need to be doing both and Land setting expectations for all right up front is going to be essential for success.

Learning Objective:

By the end of this presentation, you will be able to:

1. Summarize issues that are traditional obstacles to improving relations among E&P Companies, Mineral Owners and Surface Owners.
2. Summarize the skills that Royalty Relations and Land should have to create an effective working relationship among the parties

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Session T5: 2:00pm – 2:50pm (Tuesday 5/25/21)

Title: Royalty Audit Issues

Presented by: Roger Gann (Martindale Consultants, Inc.)

Program Level: Basic Delivery: Group Internet Based CPE Credits: 1

Prerequisites: None Advance Prep: None Cost/Fee: Day Rate

Field of Study: Auditing

Description: Many lease agreements contain language specifically stating how a royalty owner will be paid either by using a specific higher of pricing language or by disallowing specific deductions from the royalties. We will discuss those provisions and identify language and common mistakes made in paying royalties.

Learning Objective:

By the end of this presentation, you will be able to:

1. Discuss different types of royalty provisions.
2. Identify the accounting issues caused by no deducts and special pricing provisions.

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Session T6: 3:00pm – 3:50pm (Tuesday 5/25/21)

Title: Financial Reporting and Accounting Update

Presented by: Brandan McGaughey (Grant Thornton LLP)

Program Level: Basic Delivery: Group Internet Based CPE Credits: 1

Prerequisites: None Advance Prep: None Cost/Fee: Day Rate

Field of Study: Accounting

Description: Join us for an update on current matters, current implementation of accounting and auditing standards, standard setter, and regulator updates. We will discuss current practice issues.

Learning Objective:

By the end of this presentation, you will be able to:

1. Discuss the potential impact of recently issued standards on your company.
2. Describe the current status of standard-setting projects.
3. Identify recent news and events that may affect financial reporting.

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THURSDAY, MAY 27, 2021 AGENDA

Session R1: 8:00am – 8:50am (Thursday 5/27/21)

Title: Texas General Land Office Lease Compliance

Presented by: Mike May (Texas General Land Office)

Program Level: **Basic** Delivery: **Group Internet Based** CPE Credits: **1**

Prerequisites: **None** Advance Prep: **None** Cost/Fee: **Day Rate**

Field of Study: **Auditing (Governmental)**

Description: We will discuss the strategies used to ensure compliance on Texas oil and gas leases. Where do the royalty payments go? What does the GLO do?

Learning Objective:

By the end of this presentation, you will be able to:

1. List some of the basic functions of the GLO
2. Summarize the reporting and payment compliance strategy.
3. Recall upcoming reporting system enhancements
4. Discuss common leases provisions.
5. Describe where royalty payments go.

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Session R2: 9:00am – 9:50am (Thursday 5/27/21)

Title: Partnering with your Vendors

Presented by: Markley Ward & Chris Watkins (AMS-PAR)

Program Level: **Basic** Delivery: **Group Internet Based** CPE Credits: **1**

Prerequisites: **None** Advance Prep: **None** Cost/Fee: **Day Rate**

Field of Study: **Auditing**

Description: Operators and Vendors have been hit hard during this downturn. How can you build better relationships with your vendors while still ensuring an effective audit and contract compliance program? And what can you be doing in the downturn to position your company for success as we crawl out of this slump?

Learning Objective:

By the end of this presentation, you will be able to:

1. Identify key vendor engagement practices that may need to be modified within your organization
2. Discuss where to keep the audit focus with limited resources
3. Apply quick hit solutions to position yourself for the future.

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Session R3: 10:00am – 10:50am (Thursday 5/27/21)

Title: State Severance Tax Audit Trends and Policy Changes

Presented by: Jonathon Travis & Mike Huynh (Ryan, LLC)

Program Level: Basic Delivery: Group Internet Based CPE Credits: 1

Prerequisites: None Advance Prep: None Cost/Fee: Day Rate

Field of Study: Taxes

Description: This presentation provides an update on current state severance tax audit policies, procedures, and hurdles. Additionally, we'll discuss best practices to maximize severance tax cash flow, while remaining prepared for state audits and legislative pressure.

Learning Objective:

By the end of this presentation, you will be able to:

1. Identify and understand key severance tax audit and policy areas.
2. Discuss current and prospective severance tax reductions and audit considerations.

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Session R4: 1:00pm – 1:50pm (Thursday 5/27/21)

Title: COPAS Economic Factors – Behind the Numbers

Presented by: Mike Cougevan (Martindale Consulting, Inc.)

Program Level: Basic Delivery: Group Internet Based CPE Credits: 1

Prerequisites: None Advance Prep: None Cost/Fee: Day Rate

Field of Study: Accounting

Description: The Accounting Procedure is full of percentages, rates, factors, and numbers. Some change annually, some change from time-to-time, and some never change. Some even had their beginning in COPAS' first Accounting Procedure in 1962. Attend this session to learn where all those numbers come from, what they mean, how to use them, and how they are periodically adjusted and changed.

Learning Objective:

By the end of this presentation, you will be able to:

1. Summarize the origins of and reasons for the various COPAS Economic Factors.
2. Explain to others the purposes of the Factors and how to implement them in joint interest accounting.

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Session R5: 2:00pm – 2:50pm (Thursday 5/27/21)

Title: ONRR Federal Processed Gas Reporting

Presented by: Kimberly Jackson, Kelsey Zabrusky, & Jodie Peterson (Office of Natural Resources Revenue, U.S. Department of the Interior)

Program Level: Basic Delivery: Group Internet Based CPE Credits: 1

Prerequisites: None Advance Prep: None Cost/Fee: Day Rate

Field of Study: Accounting (Governmental)

Description: The Office of Natural Resources Revenue's 2016 Valuation Rule (applicable to all reporting time periods after January 1, 2017) contains key changes in the way that Lessees are required to report federal processed gas. This presentation will give an overview of these reporting changes, provide 'hands on' practice regarding how to report under the 2016 Valuation Rule, and point newer reporters to resources that can assist them as they submit ONRR-2014 Royalty Reports to the agency.

Learning Objective:

By the end of this presentation, you will be able to:

1. Identify the key changes to federal processed gas reporting under ONRR's 2016 Valuation Rule.
2. Locate resources within ONRR to help with valuation questions.
3. Analyze a sample gas plant statement to find critical information needed to report processed gas correctly.

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Session R6: 3:00pm – 3:50pm (Thursday 5/27/21)

Title: ASC 842 Adoption Impacts To The Energy Sector

Presented by: Aditya Mehta (Riveron Consulting)

Program Level: Basic Delivery: Group Internet Based CPE Credits: 1

Prerequisites: None Advance Prep: None Cost/Fee: Day Rate

Field of Study: Accounting

Description: ASC 842 – Leases – Adoption & Beyond for Oil & Gas Entities. What key accounting considerations should be made? What implications should we expect?

Learning Objective:

By the end of this presentation, you will be able to:

1. Explain the basics of the new lease accounting rules.

2. Summarize key impacts on adoption and thereafter for oil and gas entities.
3. Discuss impacts and considerations post implementation.

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