



## **Financial Reporting Committee Charter**

December 6, 2010

### **Mission Statement:**

To accumulate, analyze, review and disseminate information in the areas of internal and external financial accounting and reporting, significant to the oil and gas industry and members of COPAS.

### **Duties and Responsibilities:**

- Review internal and external industry financial reporting matters as deemed appropriate by the committee or as assigned by the Board of Directors.
- Develop COPAS Guide Bulletins, Interpretations, training materials, etc., as appropriate in the areas involving internal and external financial reporting issues as appropriate.
- Assist the Education Committee in developing educational programs regarding internal and external financial reporting, as appropriate.
- Support the objectives and goals of other COPAS Standing Committees on issues of mutual interest. This includes soliciting input from the other Committees on projects which impact their areas of responsibilities.
- Participate with other professional organizations in the industry on projects of mutual benefit.
- The committee will be held accountable to the COPAS Board of Directors.

### **Membership:**

Composed of a Chairman, appointed pursuant to the COPAS Bylaws and a representative from each member society appointed by the individual society. Each society will not be required to furnish a member, but will be encouraged to do so. Each society will have one vote on matters voted on by the committee. Majority vote of those in attendance will rule. The Chairman, upon approval by the Committee, shall appoint a Vice Chairman to assist in the duties of the Committee and serve in the capacity of Chairman if the Chairman is unavailable or unable to perform duties.

### **Meetings and Notices:**

Held during the Spring and Fall Council meetings. Others as required.