

# Reserves, SMOG & ARO's

---

**An overview of oil and gas disclosures  
8 hours of CPE Credit are awarded**

This program focuses on the new SEC oil and gas rules and the effects on your financial statements and the Standardized Measure of Oil & Gas (SMOG) calculation and disclosures.

## **Who Should Attend:**

- Employees of oil and gas companies responsible for financial reporting over reserves disclosures including SMOG and Asset Retirement Obligations
- Employees of exploration and production companies who have production estimating and budgeting responsibility
- Employees of E&P companies who are responsible for assessing project profitability, constructing AFE's and apprising management of those principles and results
- Employees of audit firms who do financial statement audits

**Delivery Method:** Group-Live

**Program Level:** Basic

**Prerequisites:** None

**Advance Preparation:** None

**Recommended CPE Credits:** 8

## **Upon Completion of the Program, Participants Will Be Able To:**

- Review the new SEC reserve rules and look at how different companies have reacted to the changes in 2009 and 2010 filings with an eye towards 2011
- Understand reserves estimation principles and procedures, reasons and limitations and how they affect company value down through economic analysis of a project
- Examine the relationships between reserves and accounting calculations such as depletion, imbalances, and asset retirement obligations
- Identify the key components in the SMOG calculation and disclosures from a preparation and analysis standpoint

## **Key Topics and Objectives:**

- Overview of the new SEC rules and comparison to other definitions
- Examination of a wide sample of actual disclosures in response to the new rules
- Review of Estimation processes and decline curves
- Impact of Technology
- Impact of Geography on Pricing
- Key components to a reserve report
- How reserves impact accounting calculations and disclosures
- Management planning, investor relations and acquisition & divestment decisions from reserve reports

*Professional Development Institute / University of North Texas*

Quality programs – offered on-site and adapted for your company.

Contact Jim Hoffman at 214.763.9644 or via email at [jhoffman@pdi.org](mailto:jhoffman@pdi.org).

Visit us online at <http://energy.pdi.org>

For more information regarding refund, complaint and/or program cancellation policies, please contact our offices at 800.433.5676.