

Joint Interest Accounting and the JOA

This program provides oil and gas accountants with the knowledge of how to apply the terms and provisions of the various operating agreements and accounting procedures used by industry today. Participants will gain an understanding of the impact of various COPAS Interpretations and Accounting Guidelines on questions of joint account chargeability. The roles and obligations of the operator in hosting joint venture audits and claims resolution are examined in detail, with a focus on best practices.

Who Should Attend:

- Industry accountants, internal auditors, financial managers involved in joint interest operations, independent consultants and CPAs who service the oil and gas industry

Delivery Method: Group-Live

Program Level: Basic

Recommended CPE Credits: 16

Advance Preparation: None

Prerequisites: Introduction to Upstream or equivalent experience

Upon completion, the participant should be able to:

- Interpret and apply the accounting requirements of joint operating agreements and the accounting exhibits, with focus on COPAS model form accounting procedures
- Explore the nature and problems of accounting for oil and gas joint interest operations, as the industry undergoes change and to apply them in practical situations
- Compare overhead recovery mechanisms and the impact of “check-off” elections contained in the various agreements
- Understand the underlying causes for operator and non-operator disputes over charges made to the joint account and create a number of alternative solutions
- Layout the billing cycle and the various procedures from beginning to end

Key Topics:

- The nature of Joint Operations in today’s environment
- Joint operating agreements and definitions/terminology
- Duties and Obligations of the parties to a joint operating agreement
- Areas and resolution of potential dispute and misunderstanding between operators and non-operators
- Minimum data requirements for the summary form type of billing
- Key operating agreement and accounting procedure language
- Payment terms and critical dates in the billing/payment process
- Defaults, and the remedies available under the agreements
- COPAS Interpretation # 22 and the 24-Month Adjustment period

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