

Joint Venture Auditing and the JOA

This program focuses on joint venture audit practices and issues in today's operating and accounting environment. The participants will gain an understanding of the various agreements used in the oil and gas industry to account for joint operations, how these agreements have changed over time, and the way they are impacted by COPAS Interpretations and Accounting Guidelines. Individuals attending this program will be introduced to accepted COPAS audit techniques and protocols, and examine the many challenges faced by the modern joint venture auditor. Audit benchmarking data and case studies based on actual events compliment the course material.

Who Should Attend:

- Audit department employees and managers responsible for the joint venture audit function...independent consultants and CPAs who perform such audits on behalf of non-operators...Accountants responsible for hosting joint venture audits on behalf of operators.

Delivery Method: Group-Live

Program Level: Basic

Recommended CPE Credits: 16

Advance Preparation: None

Prerequisites: Understanding of standard audit procedures and either Intro to Upstream Oil and Gas or familiarity with Oil and Gas terminology and business procedures.

Upon Completion of the Program, Participants Will:

- Gain a working knowledge of the purpose, tools and techniques of joint venture auditing today
- Understand the underlying causes for operator and non-operator disputes over charges made to the joint account
- Examine the accounting/audit impact of the various "check-off" elections contained in COPAS accounting procedures
- Explore ways to improve the audit claims resolution process and share best practices observed

Key Topics and Objectives:

- Background and Purpose of Joint Operations and Joint Venture Auditing
- Duties and Obligations of the Parties to a Joint Operating Agreement
- Comparisons of COPAS Accounting Procedures and Related Interpretations
- Overhead Issues Encountered in Audits Conducted Under Various Agreements
- Impact of the COPAS 24-Month Adjustment and Audit Periods
- Audit Sampling and Testing, With Focus on JADE Analysis
- Audit Protocol and the Claims Resolution Process, With Benchmarking Data
- In-Depth Discussion of Problem Areas, Emerging Issues and Industry Trends

Quality programs – offered on-site and adapted for your company. Contact Jim Hoffman at 214.763.9644 or via email at jhoffman@pdi.org. For more information regarding refund, complaint and/or program cancellation policies, please contact our offices at 800.433.5676. Visit us online at <http://energy.pdi.org>