

# Petroleum Accounting - Advanced

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**A seminar to enhance understanding and provide a refresher of petroleum accounting principles based on the book, *Petroleum Accounting: Principles, Procedures, & Issues* published by PwC and PDI.**

**8 hours of CPE are awarded**

Because of the unique nature of oil and gas operations, accounting methods used by oil and gas exploration and production companies are different from the methods used in other industries. Individuals attending this one-day seminar will be introduced to the more advanced topics in accounting for petroleum industry activities. The focus will be on generally accepted accounting principles for financial reporting purposes rather than accounting for federal income tax purposes.

## **Who Should Attend:**

- Accountants experienced in oil & gas who could use a refresher on the Petroleum Accounting topics listed below
- Accountants from other industries moving into oil & gas
- Accountants right out of college moving into oil & gas
- Accountants in oil & gas who desire to broaden petroleum accounting perspective

**Delivery Method:** Group-Live    **Program Level:** Intermediate  
**Recommended CPE Credits:** 8    **Advanced Preparation:** None  
**Prerequisites:** Petroleum Accounting – Basic or commensurate experience

## **Upon completion of this program, participants will be able to:**

- Apply the key ideas and objectives of petroleum accounting
- Interpret the differences between Full Cost and Successful Efforts methodology
- Demonstrate proficiency and understanding of each of the topics listed below
- Interpret and apply the principles and methods of the textbook *Petroleum Accounting: Principles, Procedures, & Issues*

## **Topics and exercises will be chosen from this list subject to program length:**

- Nonvalue Disclosures About Oil & Gas
- Value Based Disclosures
- Accounting for Conveyances
- Production Payments and Net Profits Interest
- Farmouts, Carried Interests, and Unitizations
- Asset Retirement Obligations
- Accounting for Partnership Interests

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

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