

# Petroleum Accounting - Basic

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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.**

## **16 CPE Credits 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 two-day seminar will be introduced to the petroleum industry field 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:** Basic  
**Recommended CPE Credits:** 16      **Advanced Preparation:** None

### **Prerequisites:**

- A basic understanding of oil and gas terminology and energy industry processes and procedures – or –
- Prior attendance at “Introduction to Upstream Oil & Gas”

### **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:**

- Brief review of accounting principles for oil & gas producing activities
- Accounting for exploration costs
- Accounting for unproven property acquisition, retention and surrender
- Accounting for costs in drilling, equipping & developing oil & gas properties
- Accounting for asset retirement obligations
- Accounting for depletion, depreciation & amortization and related reserves
- Accounting for the impairment of long-lived assets
- The Full Cost Accounting method

- Determining and reporting reserves under the new rules
- SMOG and recent revisions

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