

PETROLEUM ACCOUNTING-PARTS 1A, 1B & 2

A 2 or 3-day Program, delivered in 3 separate 1-day parts for your convenience

Backoffice Upstream Accounting

This program covers both “Full Cost” and “Successful Efforts”.

For In-House Programs, Topics from each part can be selected

A seminar to enhance understanding and provide a refresher of Principles of Petroleum Accounting, based on the book by
Horace Brock, 7th Edition

Up to 24 hours of CPE Credit are awarded, 8 hours per day for each part

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
- Employees of consulting firms involved in ERP consulting, tax and accounting
- Employees of software providers and consultants involved in implementations

Prerequisites:

- You should be an accountant, at least by training – **and** -
- Have a basic understanding of oil and gas terminology and energy industry processes and procedures – **or** –
- Have attended a fundamentals of oil and gas program such as PDI’s “Intro to Upstream”

Pre-Class Preparation: None

Program Level: Basic to Intermediate

Delivery Method: Group Live, Group Internet Based

Field of Study: Accounting

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”

Topics Covered in each Part:

Petroleum Accounting – Part 1A

- 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

Petroleum Accounting – Part 1B

- Accounting for Asset Retirement Obligations
- Accounting for Depletion, Depreciation & Amortization and related Reserves
- Accounting for the Impairment of Long-Lived Assets
- Comparison of Full Cost Accounting Method to Successful Efforts

Petroleum Accounting – Part 2

- Non-Value Disclosures About Oil & Gas
- Value Based Disclosures
- Accounting for Conveyances
- Production Payments and Net Profits Interests
- Farmouts, Carried Interests and Unitizations

Registration Instructions:

Visit us online at energy.pdi.org. Click on register now from any page and it will take you to a secure site where you can register and pay safely with a credit card. For other registration//payment options, please contact Tami Russell at trussell@pdi.org. 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 details.

Refund//Cancellation Policy:

- Cancellations ~ A participant may receive a full refund by providing to PDI written cancellation 10 or more business days prior to the starting date of the program. No refunds will be granted within 10 business days of the starting date of the program. No refunds will be granted after the start of the program.
- Substitutions ~ Substitutions are accepted at any time up to and including the starting date of the program. For more information regarding refund, substitutions and/or program cancellation policies, please contact Tami Russell at trussell@pdi.org.

Complaint Resolution Policy:

PDI will make every effort to resolve complaints within a reasonable amount of time and in a confidential manner. A formal complaint must be submitted in writing and must set forth a statement of the facts and the specific remedy sought. Submit complaints to:

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