

Advanced Petroleum Accounting

COURSE OBJECTIVE

- To get a deep knowledge of petroleum accounting practice
- To learn how to calculate and record the revenue of Oil and Gas operations
- To learn how to record and analyze joint operation transactions
- To learn how to measure, funding and record asset retirement obligation

Concepts and theory are presented in such a way that will invite participants to be actively involved in the discussions. The presentation of related cases and discussion of current issues are intended to help participants in turning the theory into practical knowledge.

TARGET PARTICIPANTS

Professionals in companies who want to get a deep knowledge of Petroleum Accounting Practices to enhance their day-to-day assignments.

COURSE OUTLINE

1. Accounting for Production Activities

- Accounting Treatment
- Accumulation and Allocation of Costs
- Individual Production Costs
- Project Analysis and Investment Decision

2. Accounting System for Revenue of Oil and Gas Sales

- Measurement
- Determination of Revenue

- Recording of Revenue
- Gas imbalances

3. Accounting for Asset Retirement Obligation

- Legally Obligation
- Asset recognition and measurement
- Funding and assurance provision

4. Oil and Gas Tax Accounting

- Non Drilling Costs
- Acquisition Costs
- Drilling, Equipment, and Production Operations Costs
- IDC and Depletion

5. Joint Interest Accounting

- Joint Operating Agreement
- Direct Charges
- Overhead
- Pricing of Joint Material
- Non-consent Operations

6. Conveyances

- General Rules
- Exchanges and Poolings
- Sales
- Production Payments

7. Case study and Exercises

8. General Discussion of Current Issues

TRAINING METHOD

- Presentations, active participation through group discussions
- Highly interactive lecture
- Experiential learning