

# Petroleum Accounting

**by**  
**Sulhan Askandar**

## **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**

### **Accounting for Production Activities**

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

## **Accounting System for Revenue of Oil and Gas Sales**

Measurement

Determination of Revenue

Recording of Revenue

Gas imbalances

## **Accounting for Asset Retirement Obligation**

Legally Obligation

Asset recognition and measurement

Funding and assurance provision

## **Oil and Gas Tax Accounting**

Non Drilling Costs

Acquisition Costs

Drilling, Equipment, and Production Operations Costs

IDC and Depletion

## **Joint Interest Accounting**

Joint Operating Agreement

Direct Charges

Overhead

Pricing of Joint Material

Non-consent Operations

## **Conveyances**

General Rules

Exchanges and Poolings

Sales

Production Payments

## **Case study and Exercises**

## **General Discussion of Current Issues**

## **TRAINING METHOD**

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

LDI's Training Outline / Petroleum Accounting/

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