Course Number: ACCT 3317
Course Name: Oil, Gas and Energy Accounting
Time: Monday 7-930pm
Location: OCNR 115
Instructor: Dr. Anita Reed
Office: O’Connor Building Room 371
Phone: (361) 825-2434
Office Hours: Mon & Wed 3-6pm
Other by appointment

Required Materials: Fundamentals of Oil and Gas Accounting, 5th edition, by Charlotte Wright & Rebecca Gallun (PennWell 2008)

Prerequisites: Junior standing and ACCT 3311 or equivalent.
Prospective students should consult their advisor before enrollment due to the following:
1. The course qualifies for 45 hours of Continuing Professional Education for practicing CPA’s.
2. This course meets the TSBPA criteria for qualifying toward the 30 hours or accounting courses required to sit for the CPA exam under item (c) (13) of Rule 511.57
Definition of Accounting Courses as follows:
(c) (13) At its discretion, the board may accept up to three semester hours of credit as accounting for course work with substantial merit in the context of a career in public accounting, provided the course work is predominantly accounting or auditing in nature but not included in paragraphs (1) - (12) of this subsection. For any course submitted under this provision, the Accounting Faculty Head or Chair must affirm to the board in writing its merit and content.

Course Description:

This course covers the basic principles of oil and gas accounting. Course topics include upstream oil and gas operations, successful efforts accounting, full cost pool accounting, accounting for production, exploration and construction, joint interest accounting, international operations, oil and gas taxation and analysis of oil and gas financial statements.

Learning Objectives:

By the end of this course, the students will be able to:
• demonstrate an understanding of oil and gas terminology
• demonstrate an understanding of the basic methods of oil and gas accounting including successful efforts and full cost pool accounting
• develop an understanding of accounting for petroleum exploration, production and construction activities
• develop an understanding of the various entities utilized in oil and gas such as partnerships, joint ventures and joint interest arrangements
• develop an understanding of basic oil and gas taxation
• demonstrate the ability to analyze oil and gas financial statements

Relationship to Other Coursework:

This course is an introduction to oil and gas accounting. It provides accounting students with a basic overview of oil and gas accounting methods, including specialized industry terminology and concepts. A brief introduction to oil and gas taxation and financial analysis of oil and gas financial statements is included. This course provides a foundation for further study of oil and gas accounting.

Instructional Methodology:

Class sessions will consist of lectures, in-class exercises and discussion. The course will also feature guest speakers from the oil and gas industry who are experts in oil and gas accounting and taxation. Unannounced quizzes may be given. We may also take field trips if arrangements can be made.

Performance Evaluation and Grading:

Student performance evaluation may be based on exams, quizzes, homework assignments and other assignments as follows. A sample of the relative weights of each of these components is as follows:

<table>
<thead>
<tr>
<th>Component</th>
<th>Percentage</th>
<th>Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Midterm Exam</td>
<td>25%</td>
<td>100</td>
</tr>
<tr>
<td>Final Exam</td>
<td>25%</td>
<td>100</td>
</tr>
<tr>
<td>Homework/In-class Problems</td>
<td>25%</td>
<td>100</td>
</tr>
<tr>
<td>Chapter Quizzes</td>
<td>25%</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td>400</td>
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</tbody>
</table>

A letter grade will be determined based on the percentage earned as follows: A: 360 or more points (90-100%); B: 320 to 359 points (80-89%); C: 280 to 319 points (70-79%); D: 240 to 279 points (60-69%); F: less than 240 points (0-59%).

Oral and Written Communication Content:

Oral communication is emphasized during class discussions and through interaction with guest speakers. Effective written communication is stressed.
through the written component of collected assignments. Furthermore, exams may include an essay question component.

**Technology Application:**

Students are expected to be able to use the library’s electronic search applications (e.g., ABI/Inform and Business Source Complete), Microsoft Office applications, and Blackboard. Presentation technology (e.g., PowerPoint) may also be required. In addition, Blackboard will be utilized by the instructor to provide electronic materials and for email communication.

**Global Perspectives:**

The globalization of many companies raises the issue of an accountant's ability to deal with different cultures, languages, management systems, etc. Discussions of international business and accounting will take place at various times during the course.

**Demographic Diversity Perspectives:**

This course will not specifically address the issue of demographic diversity. Although it is an important aspect of being a manager, it is not as directly related to the accounting function.

**Political, Social, Legal, Regulatory and Environmental Perspectives:**

This course will not deal with political and social concerns specifically but will on occasion discuss legal, regulatory and environmental issues of concern to accountants. Ethical considerations are discussed throughout the course with respect to accounting procedures and fraud examinations.

**Academic Integrity/Plagiarism:**

University students are expected to conduct themselves in accordance with the highest standards of academic honesty. Academic misconduct for which a student is subject to penalty includes all forms of cheating, such as illicit possession of examinations or examination materials, forgery, or plagiarism. (Plagiarism is the presentation of the work of another as one’s own work.) In this class, academic misconduct or complicity in an act of academic misconduct on an assignment or test will result in a ‘zero’ for the item and potentially more severe penalty commensurate with the act of academic dishonesty.

**Classroom/Professional Behavior:**
Texas A&M University-Corpus Christi, as an academic community, requires that each individual respect the needs of others to study and learn in a peaceful atmosphere. Under Article III of the Student Code of Conduct, classroom behavior that interferes with either (a) the instructor’s ability to conduct the class or (b) the ability of other students to profit from the instructional program may be considered a breach of the peace and is subject to disciplinary sanction outlined in article VII of the Student Code of Conduct. Students engaging in unacceptable behavior may be instructed to leave the classroom. This prohibition applies to all instructional forums, including classrooms, electronic classrooms, labs, discussion groups, field trips, etc.

Disability Statement

The Americans with Disabilities Act (ADA) is a federal anti-discrimination statute that provides comprehensive civil rights protection for persons with disabilities. Among other things, this legislation requires that all students with disabilities be guaranteed a learning environment that provides for reasonable accommodation of their disabilities. If you believe you have a disability requiring an accommodation, please call or visit Disability Services at (361) 825-5816 in CCH 116.

If you are a returning veteran and are experiencing cognitive and/or physical access issues in the classroom or on campus, please contact the Disability Services office for assistance at (361) 825-5816.

Dropping Class:

I hope that you never find it necessary to drop this or any other class. However, events can sometimes occur that make dropping a course necessary or wise. Please consult with me before you decide to drop to be sure it is the best thing to do. Should dropping the course be the best course of action, you must initiate the course drop form. Just stopping attendance and participation WILL NOT automatically result in your being dropped from the class. Friday, April 10, 2015 is the last day to drop a class with an automatic grade of "W" for this term.

Grade Appeals:

As stated in University Rule 13.02.99.C2, Student Grade Appeals, a student who believes that he or she has not been held to appropriate academic standards as outlined in the class syllabus, equitable evaluation procedures, or appropriate grading, may appeal the final grade given in the course. The burden of proof is upon the student to demonstrate the appropriateness of the appeal. A student with a complaint about a grade is encouraged to first discuss the matter with the instructor. For complete details, including the responsibilities of the parties
involved in the process and the number of days allowed for completing the steps in the process, see University Rule 13.02.99.C2, Student Grade Appeals and University Procedure 13.02.99.C2.01, Student Grade Appeal Procedures. These documents are accessible through the University Rules Web site at http://www.tamu-cc.edu/provost/university_rules/index.html. For assistance and/or guidance in the grade appeal process, students may contact the Office of Student Affairs.

Summary of Topical Coverage:

<table>
<thead>
<tr>
<th>Topic</th>
<th>Hours</th>
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</thead>
<tbody>
<tr>
<td>Introduction to oil and gas accounting</td>
<td>3</td>
</tr>
<tr>
<td>Upstream Oil and gas operations</td>
<td>4</td>
</tr>
<tr>
<td>Successful Efforts Accounting</td>
<td>6</td>
</tr>
<tr>
<td>Full Cost Pool Accounting</td>
<td>6</td>
</tr>
<tr>
<td>Production, Exploration and Construction Accounting</td>
<td>6</td>
</tr>
<tr>
<td>Revenue and Partner Accounting (Joint Interest)</td>
<td>6</td>
</tr>
<tr>
<td>Oil and Gas Accounting Disclosures</td>
<td>3</td>
</tr>
<tr>
<td>International Operations</td>
<td>3</td>
</tr>
<tr>
<td>Oil and Gas Taxation</td>
<td>4</td>
</tr>
<tr>
<td>Analysis of Oil and Gas Financial Statements</td>
<td>4</td>
</tr>
<tr>
<td>Total</td>
<td>45</td>
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</table>