



College Document # _____

UCC Document # 199

Review Type: Edit Exp Full**CATALOG YEAR 2013-2014**COLLEGE/SCHOOL/SECTION: ARSSB/Accounting **Course:** Add: x Delete: (check all that apply) Change: Number Title SCH Description Prerequisite **Response Required:** New course will be part of major minor as a required
or elective x course**Response Required:** New course will introduce x , reinforce , or apply concepts

If new, provide Course Prefix, Number, Title, **Measurable** Student Learning Outcomes, SCH Value, Description, prerequisite, and lecture/lab hours if applicable. If in current online catalog, provide change and attach text with changes in red and provide a brief justification.

ACC 3360_ Oil and Gas Accounting I: This course is an introduction to oil and gas accounting for upstream operations related to exploration and development of oil and gas. The topics cover accounting principles and procedures for exploration, acquisition, drilling, development and production costs in different phases when searching for and producing oil and gas. The course introduces a brief history of the U.S. oil and gas industry, origin of oil and gas, exploration methods and procedures, acquisition of mineral interest, drilling operations, production and sales of oil and gas.

The learning goals of this course are to introduce students to the different accounting aspects in the oil and gas industry and the exploration and production of oil and gas. Students will have the opportunity to learn how oil & gas companies use geological and geophysical methods to identify areas that have petroleum reserves, how to acquire mineral rights to explore, develop, and produce any minerals. From learning the basic oil and gas operation industry development and practices, students will learn how to use two accounting approaches: "successful efforts" (SE) and the "full cost" (FC) methods to describe and record transactions in the exploration and development of crude oil and natural gas. In this course, students will be able to classify and record transactions associated with non-drilling exploration costs, acquisition costs of unproved properties, drilling and development costs, proved property cost disposition, and production costs.

Upon completion of this course, students should be able to:

1. Describe the operations and practices in oil and gas industry for upstream operations.
2. Understand and classify the accounting procedures, terminologies and practices, and record non-drilling exploration costs.
3. Understand and classify the accounting procedures, terminologies and practices, and record acquisition costs of unproved properties.
4. Understand and classify the accounting procedures, terminologies and practices, and record drilling and development costs.
5. Understand and classify the accounting procedures, terminologies and practices, and record proved property cost disposition.
6. Understand and classify the accounting procedures, terminologies and practices, and record production costs and sales of crude oil and natural gas.
7. Understand and differentiate the differences between "successful efforts" (SE) and "full

cost" (FC) accounting methods and are able to report the financial operating results.

SCH:3

Prerequisite: ACC3310

Program: Delete: ___ Add: ___ Change: ___ Attach new/changed Program of Study description and 4-year plan. If in current online catalog, provide change and attach text with changes in red.

Program Learning Outcomes: Add: ___ Change: ___ Attach listing of program learning outcomes.

Minor: Add: ___ Delete: ___ Change: ___ Attach new/changed minor. If in current online catalog, provide change and attach text with changes in red.

College Introductory Pages: Add information: ___ Change information: ___ Attach new/changed information. If in current online catalog, provide change and attach text with changes in red.

Other: Add information: ___ Change information: ___ Attach new/changed information. If in current online catalog, provide change and attach text with changes in red.

Approvals:

Chair
Department Curriculum Committee

Signature

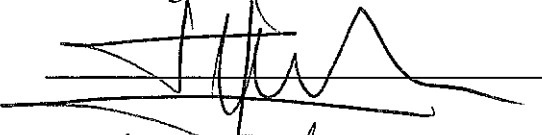
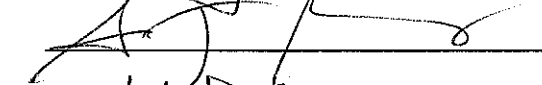
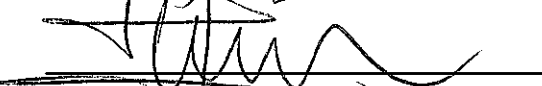
Date

Chair
Department

Chair
College Curriculum Committee

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R. Stephen Bears

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