



College Document # _____

UCC Document # 200

Review Type: ☐ Edit ☐ Exp ☐ Full**CATALOG YEAR 2013-2014**COLLEGE/SCHOOL/SECTION: AACSB/Accounting

Course: Add: ☒ 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 ☒ course

Response Required: New course will introduce _____, 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 4360_Oil and Gas Accounting II: This course is the second part to introduction to Oil and Gas Accounting for upstream operations in exploration and development of oil and gas. The course covers accounting for production activities, asset retirement obligations and asset impairment, revenue from oil and gas sales, basic oil and gas tax accounting, joint interest accounting, conveyances, and oil and gas disclosures.

The learning goals are to introduce students to the other accounting aspects in the oil and gas industry and as it relates to the exploration and production of oil and gas. The student will have the opportunity to learn the accounting descriptions and procedures for production activities, accounting for asset retirement obligations and asset impairment, accounting for revenue from oil and gas sales, and joint interest accounting for oil and gas operations. Furthermore, the student will learn basic taxation in accounting, accounting for conveyances of oil & gas interests, and oil and gas disclosures.

Upon completion of this course, students should be able to

1. Understand the accounting principles, procedures, and methods for production activities.
2. Possess the knowledge of the costs incurred in these activities related to production costs, lease operating costs and lifting costs; and understand what an authorization for expenditure (AFE) and joint operating agreement (JOA) means.
3. Have the knowledge of oil and gas inventories, oil and gas tanks, storage facilities, and pipelines; and are able to define tubular goods, gathering systems, workover operations, and shut-in payments.
4. Understand the accounting for asset retirement obligations and asset impairment, plugging and abandoning a well that ceases to produce, and impairment and disposal of long-lived assets.
5. Understand the accounting for revenue from oil and gas sales; how oil and natural gas is measured when produced and sold; know the definition of terminologies in the oil and gas industry for accounting recording, revenue recognition, and cost analysis.
6. Understand basic taxation in accounting for oil and gas operations.
7. Understand joint interest accounting for joint operations, joint venture contracts, joint operating agreement (JOA), and COPAS accounting procedures.
8. Understand the accounting for conveyances of mineral interests in oil and gas properties to other parties.

9. Understand the financial statement presentation of oil and gas producing activities that publicly traded companies are required to disclose.

SCH: 3

Prerequisite: Completion of BA 3330 and ACC 3360 with a grade of "C" or better.

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

Dean

R. Stephen Sears

2/22/2013

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