



**ACCT 475/575**  
**Accounting for the Oil and Gas Industry**  
**Syllabus of Record**

**Instructor Information:**

**3 class hours**  
**0 lab hours**  
**3 credits**  
**(3c-0l-3cr)**

**Prerequisite: ACCT 201 and 202, or equivalent.**

**I. Course Description:**

**Designed to provide an introduction into the accounting theory, practices and reporting**  
**of the oil and gas industry. The significance of the industry in a global economy**

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**Course Outline:**

- 1<sup>st</sup> Topic: Overview of the Oil and Gas Industry**  
(4 hrs.)
- a. History of the industry and recent developments.
  - b. Basic Terms and concepts.
  - c. Accounting activities (issues and dilemmas).
- 2<sup>nd</sup> Topic: Primary business activities and organizational structure of the oil and gas industry.**  
(6 hrs.)
- a. Exploration activities: concepts and practices
  - b. Acquisition

~~1. Leasehold Contracts~~

2. Transfer of mineral interests

~~3. Improved mineral interests~~

- c. Drilling and Development
  - d. Production
- 3<sup>rd</sup> Topic: General Accounting Principles for Oil and Gas activities.**  
(6 hrs.)
- a. Classification of Costs.
  - b. Successful Efforts Method
  - c. Full Cost Method
  - d. Joint Ventures

**Exam I: 1 hr.**

- 4<sup>th</sup> Topic: Accounting for International operations.**  
(6 hrs.)

- 5<sup>th</sup> Topic: Basic Tax Issues**  
(6 hrs.)
- a. General overview of tax considerations.
  - b. Income Tax Rules.
  - c. Other common tax matters.
  - d. International operations.

**Exam II: 1 hr.**

- 6<sup>th</sup> Topic: Auditing**  
(6 hrs.)
- a. Planning
  - b. Assessment of Risk.
  - c. Additional audit considerations
  - d. Disclosure

- 7<sup>th</sup> Topic: Internal Control Considerations**  
(6 hrs.)
- a. Framework
  - b. Reporting Requirements
  - c. Evaluations.
  - d. Control activities

**Final Exam: 2 hrs.**

**III. Evaluation Procedure:**

Students will be assigned readings relevant to the chapter topics. An overview of each topic will

2141- (Some of the following references are more than 10 years old but represent the

[REDACTED]

**Course Analysis Questionnaire**  
**Section A: Details of the Course**

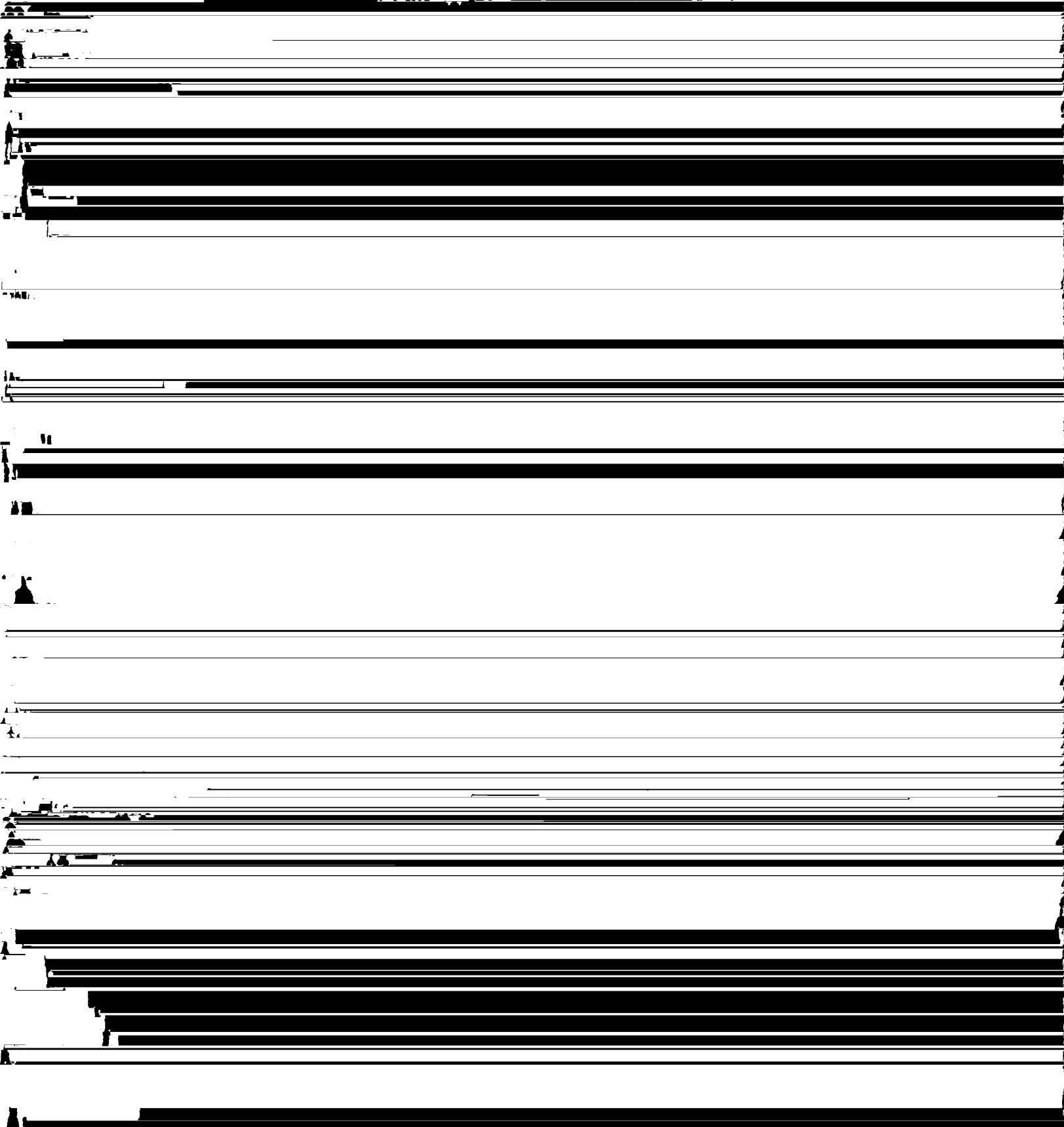
**A1 How does this course fit into the programs of the department? For which students is the course designed? (majors, students in other majors, liberal studies). Explain why this content cannot be incorporated into an existing course.**

At the undergraduate level, the course will be included as a Major Area Elective and at the graduate level it is approved as an elective for the accounting concentration in the MBA program.

**A2 Does this course require changes in the content of existing courses or**

**A7 Is the content, or are the skills, of the proposed course recommended or required by a professional society, accrediting authority, law or other external agency? If so, please provide documentation.**

The course is not required by any professional society, accrediting authority, law or other



**Section C: Implementation**

**C1 Are faculty resources adequate? If you are not requesting or have not been authorized to hire additional faculty, demonstrate how this course will fit into the**



**C8 If this course is a distance education course, see the Implementation of Distance Education Agreement and the Undergraduate Distance Education Review Form in Appendix D and respond to the questions listed.**

**Include any additional information valuable to those reviewing this new course proposal.**

The addition of this course to our curriculum will provide our students with another opportunity to be exposed to information relevant to current topics within the profession and enhance their career opportunities.