

Financial Reporting for E&P Companies

For Those Who Create and Interpret Financial Reporting in Upstream Oil & Gas

8 hours of CPE Credit are awarded

Pre-Class Preparation: None

Prerequisite: Familiarity with Oil & Gas Accounting and Financial Terminology

Program Level: Basic

Delivery Method: Instructor Live, Interactive

CPE Awarded: 8 hours

Field of Study: Accounting

Who Should Attend:

- Employees of Oil & Gas Companies (E&P) responsible for financial reporting
- Employees responsible for disclosures over reserves including SMOG and Asset Retirement Obligations
- Controllers, Assistant Controllers and Managers of Oil & Gas companies
- Accountants responsible for oil & gas Fixed Assets
- Internal Auditors
- Employees of audit firms who do financial statement audits of E&P companies
- Employees of private E&P companies responsible for financials

Objectives (upon completion, participants should be able to):

- Be able to prepare public company and private company financial disclosures
- Review the SEC reserve rules and determine appropriate company disclosures
- Demonstrate an understanding of E&P specific financial statements to management
- Determine the how and where to obtain information necessary to creating and interpreting financial statements
- Identify potential risk factors and concerns associated with E&P mergers, acquisitions and divestitures
- How to respond to a comment letter
- Identify alternatives for industry best practices in financial reporting
- Facilitate audit procedures

Key Topics:

- Review of disclosures in 10-K's, S-1's, and S-4's
- Hot items and comment letters points
- Property disclosures
- Reserve disclosures – where to get the info, what are others disclosing
- Acquisitions and Divestitures
- Financial calculations – ARO, SMOG, DD&A
- 8-K - Statement of Revenue & Direct Operating expense reporting
- Responding to a comment letter
- Reporting Fundamentals – State, Bank and Bankruptcy
- Internal reporting- dash boards and best practices
- Audits
- Brief overview of E&P Accounting systems and ERP's



PDI offers quality programs on-site and adapted for your company.
Contact Jim Hoffman at 214.763.9644 or via email at jhoffman@pdi.org. Online: pdi.org

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