

Joint Interest Accounting

This program provides oil and gas accountants with the knowledge of how to apply the terms and provisions of the various operating agreements and accounting procedures used by industry today. Participants will gain an understanding of the impact of various COPAS Interpretations and Accounting Guidelines on questions of joint account chargeability.

Who Should Attend:

- Joint Interest Accountants, Supervisors and Managers
- Audit employees of Accounting Firms
- Joint Interest Auditors
- Independent CPA's and Accountants who service the Upstream Oil & Gas industry

Delivery Method: Instructor Live-Interactive

Recommended CPE Credits: 16 Hours (Two-day program)

Program Level: Basic to Intermediate

Advance Preparation: Bring a calculator to class! You may bring a JOA as well if you wish.

Field of Study: Accounting

Prerequisites:

- Basic understanding of oil and gas terminology
- Be an Accountant!
- Basic understanding of Expense Side Oil & Gas Accounting
- Familiarity with the terms and conditions of Joint Operating Agreements

Upon Completion of the Program, Participants Will:

- Interpret and apply the *accounting requirements* of joint operating agreements and the accounting exhibits, with focus on COPAS model form accounting procedures
- Explore the nature and problems of accounting for oil and gas joint interest operations, as the industry undergoes change and to apply them in practical situations
- Compare overhead recovery mechanisms and the impact of "check-off" elections contained in the various agreements
- Understand the underlying causes for operator and non-operator disputes over charges made to the joint account and create a number of alternative solutions
- Be able to understand & utilize accounts for Payouts, Net Profits Interests & Unitizations

Key Topics and Objectives:

- The nature of Joint Operations in today's environment
- Update on recent occurrences and events, including **Operating without a JOA**
- A brief look at Joint Operating Agreements and definitions/terminology
- Challenges and difficulties of cost sharing
- Overhead allocation
- Accounting treatments for Payout, Unitization, Net Profits and other special cases
- Key accounting procedures per COPAS and the JOA
- Payment terms and critical dates in the billing/payment process
- Defaults, and the remedies available under the agreements
- COPAS Interpretation # 22 and the 24-Month Adjustment period



Quality programs – offered on-site and adapted for your company. Contact Jim Hoffman at 214.763.9644 or via email at jhoffman@pdi.org. Visit us online at www.pdi.org

For more information regarding refund, complaint and/or program cancellation policies, please contact Linda Meux at 940.565.3354.

PDI is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit.

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Web Site: www.nasba.org