Joint Interest Auditing

A 2-Day Program, 16 Hours of CPE Credit Are Awarded

This program focuses on joint venture audit practices and issues in today's operating and accounting environment. The participants will gain an understanding of the various agreements used in the oil and gas industry to account for joint operations, how these agreements have changed over time, and the way they are impacted by COPAS Interpretations and Accounting Guidelines. Individuals attending this program will be introduced to accepted COPAS audit techniques and protocols, and examine the many challenges faced by the modern joint venture auditor. Audit benchmarking data and case studies based on actual events compliment the course material.

Who Should Attend:

- Internal Joint Interest Auditors
- Audit employees of Accounting Firms
- Joint Interest Accountants and Managers responsible for Operational Compliance
- Independent CPA's and Accountants who service the Upstream Oil & Gas industry

Delivery Method: Instructor Live, Interactive
Program Level: Basic to Intermediate
Recommended CPE Credits: 16
Advance Preparation: Bring a calculator to class
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
Field of Study: Auditing

Upon completion of the program, participants will be able to:

- Layout the scope and procedures for a Joint Interest Audit
- Predict the cost of an audit
- Understand the underlying causes for operator and non-operator disputes over charges made to the joint account and create a number of alternative solutions
- Identify and interpret the purpose of audit workpaper conventions and protocols
- Propose potential resolutions to barriers and disputes
- Present an Audit Claim
- Understand new and complex audit issues

Key Topics

- The Purpose and Objectives of a Joint Interest Audit
- Roles and Rights of Parties to an Audit
- Benchmarking Data

- Areas/resolution of dispute and misunderstanding between operators and non-operators
- COPAS Audit Procedures, Workpaper Conventions and Reporting Protocols
- Potential costs of an Audit
- Issues–Overhead, Adjustment Period, On- vs Off-Site, Operator Changes, New Costs
- Audit Claim Presentation – How, When, Materiality and Documentation
- Dispute Resolution Barriers– Timeliness, Incentives, Management Support, New Approaches
- Audit "check off" elections

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