

Instructor Contact Information

Chapter power slides and homework assignments will be posted to Blackboard in advance of the scheduled classes. Please bring copy of power point slides to class.

ACCT 3120, 3270, or 5130

A study of petroleum accounting, including an overview of the industry with a detailed focus on certain aspects of the Successful Efforts Method and an overview of the Full Cost Method as listed in the attached *Class Schedule*. Financial statement presentation issues will be analyzed to gain an appreciation for the unique impact of generally accepted accounting principles in the petroleum industry.

This course has been designed to provide an in-depth study of Petroleum Accounting and financial reporting. The course focuses on the conceptual and technical aspects of petroleum accounting and financial reporting. We will also review the impact of the proposed convergence of U.S. and international standards on financial reporting in the United States.

Petroleum Accounting: Principles, Procedures & Issues 7th Edition by Brady, Chang, Jennings, and Shappard – ISBN: 978-0-940966-27-7

Statement on Cooperation for Disabled Students

The College of Business Administration complies with the Americans with Disabilities Act in making reasonable accommodations for qualified students with disabilities. If you have special needs addressed by the American with Disabilities Act, notify me and reasonable efforts will be made to accommodate your special needs.

Special Medical Condition

In case of an emergency, a student with known special medical condition should notify me of this medical problem. Information shared with an instructor is protected under the Family Educational Rights and Privacy Act (FERPA) regulation.

Statement on Academic Honesty

I expect students to behave ethically and with academic honesty. Plagiarism and cheating will not be tolerated. The term plagiarism includes, but is not limited to, the use, by paraphrase or direct quotation, of another person's work without acknowledgement. Cheating includes, but is not limited to, use of unauthorized assistance in taking exams or assignments.

I may compare written assignments with TurnItIn.com to check for plagiarism. A student, who has knowledge of a fellow student cheating, should report that incident; failure to do so is the equivalent of cheating.

All students found guilty of cheating or plagiarism may (at a minimum) receive an F in the course and could be expelled from the University.

Grading System

Your final grade in this course will be determined as follows:

Examination I	100
Examination II	100
Examination III	100
Class participation/preparation, quizzes & homework	100
Term Project	<u>100</u>
Total	<u>500</u>

The letter grade will reflect your performance relative to the class and standards expected of graduate students and ***no extra credit or other special assignments will be given to any individual student.*** The grade cutoffs for this course are generally expected to be A: 90%, B: 80%, C: 70%, D: 60% and F: less than 60%.

Class Participation and Preparation

The participation portion of your score will be graded according to the following criteria:

- A. Ask good questions, make valuable contributions and observations, and answer questions effectively on an ongoing basis. Is very familiar with current class materials.
- B. Answer satisfactorily when called on and volunteer comments or questions regularly. Fairly familiar with material every class.
- C. Participate infrequently and questions/answers do not reflect adequate preparation. Usually familiar with a day's material.
- D. Very rarely participate in discussions. Questions/answers reflect little or no preparation. Sometimes arrive late to class after discussions have begun. Not familiar with class materials on a regular basis.
- E. No contribution, negative contribution, or not in attendance. Seldom familiar with class material.

Quizzes

You should read the chapters and complete assigned homework (see attached course schedule) in advance of scheduled class. Students should be ready to take a short quiz over chapter material in class.

There will be a number of quizzes at random during the semester.

Homework

Each week I will provide you with discussion questions, exercises and/or problems to be completed by the next class. For your info there is a direct correlation between working problems, participating in class and performing successfully on tests.

Students should complete all homework assignments before class and be prepared to discuss their solutions. Students not in attendance should make necessary arrangements to have a fellow student turn in their homework if collected. **A number of homework assignments will be collected and graded during the semester.** All homework collected will be returned to you after it has been graded.

Solutions to the exercises/problems will not be posted but discussed in class.

Term Project

A term project (with instructions) will be assigned at the beginning of the semester.

Examinations

Examinations will be given in class on the dates indicated in the *Class Schedule* and results will be reviewed in the following class. There will be no makeup exams. If you miss one exam with an excused absence, (documented medical excuse, etc.) the final examination will be weighted as 200 rather than 100 points in calculating your final grade. You should notify me before a test, if you have a valid reason for not being able to attend, i.e., illness, accident, etc. A missed test will count as a zero (0) unless there is a documented excuse for missing the examination. All examinations will be comprehensive and

anything discussed in class, whether covered in the text or not, may appear on tests. All tests will be retained for one year and then destroyed.

Note: Calculators will be provided. No other electronic devices will be allowed during the tests. Any student having an electronic device during a test with capabilities such as photo imaging, text messaging, or internet access will be using unauthorized materials (see the Scholastic Honesty section).

Contacting Instructor

The best way to contact me is use my email address harvey.zimmermann@unt.edu; I check my email daily. Please place your name on your email. I will not respond to emails from addresses that are not recognizable.

Withdrawal Dates

October 2 – Last day to drop with an automatic grade of W.

November 2 – Last day to drop with written approval of the instructor, W or WF.

Acceptable Student Behavior

Student behavior that interferes with an instructor's ability to conduct a class or other students' opportunity to learn is unacceptable and disruptive and will not be tolerated.

Class Schedule

Week	Date	Topic	Chapter(s)	Suggested Questions/ Problems
Tues	8/25	Course Introduction	1	Discuss Syllabus Overview Discussion
Thurs	8/27	An Introduction to the Petroleum Industry- <u>ExxonMobil Presentation- Outlook for Energy</u>		TBA
Tues	9/1	Petroleum Industry Structure Organizational Structure of an E&P Company	2 SC 3 SC	TBA
Thurs	9/3	Accounting Principles for Oil & Gas Producing Activities	4	TBA
Tues	9/8	Unproved Property Acquisition, Retention & Surrender	7	TBA
Thurs	9/10	Chapter 7, continued	7	TBA
Tues	9/15	Geological & Geographical Exploration <u>Geologist Presentation</u>	5 SD	TBA
Thurs	9/17	Accounting for Exploration Costs	6	TBA
Tues	9/22	EXAMINATION I	1-7	
Thurs	9/24	Drilling & Development	8	TBA
Tues	9/29	Accounting for Costs Incurred in Drilling & Equipping Oil & Gas Properties	9	TBA
Thurs	10/1	Chapter 9, continued	9	TBA
Tues	10/6	Accounting for Joint Operations	10BK	TBA
Thurs	10/8	Production & Volume Measurement	11	TBA
Tues	10/13	Marketing Crude Oil, Natural gas & NGL	12	TBA
Thurs	10/15	Accounting for Oil, Gas & NGL Sales	13BK	TBA
Tues	10/20	Gas Imbalances Production Costs	14 BK 15 BK	TBA
Thurs	10/22	EXAMINATION II	8-15	
Tues	10/27	Oil & Gas Reserves	16	TBA
Thurs	10/29	Chapter 16, continued	16	TBA
Tues	11/3	Depreciation, Depletion & Amortization (DD&A) Under the Successful Efforts Method	17	TBA
Thurs	11/5	Accounting for the Impairment of Long – Lived Assets	18 BK	TBA
Tues	11/10	The Full Cost Accounting Method	19	TBA
Thurs	11/12	Chapter 19, continued	19	TBA
Tues	11/17	Asset Retirement Obligations	20	TBA
Thurs	11/19	Chapter 20, continued	20	TBA
Tues	11/24	Basic E& P Income Tax Rules	26 VM	Term Project Due
	11/26	Thanksgiving Holiday		

Tues	12/1	Accounting for Income Taxes	27	TBA
Thurs	12/3	Review for Final		
Thurs	12/10	Examination III	16-20, 26 & 27	

TBA- To Be Announced

Guest Speakers:

TA – ExxonMobil

SC - Steve Cook, Hunt Oil Asst. Controller

BK – Bennie Kniffen, XTO Retired Controller

SD – Steve Drake, Geologist

VM- Vance Maulsby Jr., Huselton, Morgan and Maulsby, Partner