TENTATIVE SYLLABUS
Accounting 4163 Reporting in the Energy Industry
Dr. Hudson
Fall Tuesday and Thursday 8:00 a.m.
Helmerich 319

Instructor: Dennis H. Hudson, Ph.D.
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Office Hours: Tuesday and Thursday: 7:30 am – 8:00 am, 10:50 am – 11:55 am, Tuesday 5:30 pm – 6:00pm, by appointment, or just drop by. If the door is open and no one else is sitting in the chair, you are next in line.

Prerequisites: Accounting 2123 with at least a "C."

Text and other material:

1. *Fundamentals of Oil & Gas Accounting, 5th ed.* , Wright and Gallun, PennWell Press
2. Your sophomore and other available accounting texts for reference purposes
3. Other instructor provided materials

Objectives:

General: To study the process of financial statement preparation and some of the effects of those statements to the oil and gas markets as well as to the company. In addition, this course will assist in your skills development in the area of analysis of an energy company's efforts, accomplishments, and prospects for future achievements. This course is also an interpersonal skill set development course.

Specific:

1. Reinforce and practice the accrual bookkeeping process
2. Determine GAAP standards and assess/evaluate investment adjustments for the following:
    a. Operating activities
    b. Investing activities
    c. Financing activities
3. Practice cash flow assessments and analysis

4. Measurement of liquidity, capital structure, operating performance, and asset utilization
5. identify appropriate returns benchmarks
    a. Return on assets
    b. Return on equity
6. Preparation of prospective financial statements
7. Development of an analysis paradigm for professional company evaluation.

Structure of Course: The initial classes will consist of traditional lecture, question-and-answer, short practice problems and discussion of their solutions. As we progress through the semester the bulk of the class period will consist of group presentations of analysis of a chosen oil and gas company financial statement .

Attendance: Attendance and participation in each class meeting will increase your knowledge base as well as assist in the development of your interpersonal skills. Class attendance and course grades are highly correlated. Please contract with yourself to make this period a regularly scheduled class period. In addition, you will often receive credit for in class exercises. If you choose to miss class, you may not make up class related points without prior consent***. As a matter of courtesy to others, please schedule your class arrival by 8:00 am and attempt to control your bladder for the duration of class. In other words, please arrive on time and stay until class is dismissed.***

NOTICE TO ALL GRADUATE STUDENTS: It is the responsibility of the student taking this course for graduate credit to contact the professor to determine the additional work that must be completed to satisfy graduate school requirements.

Grading:

Your course grade will be determined by the accumulation of the successful accomplishment of the following **TENTATIVE** tasks, which are weighted below

Presentation 1 at 200 pts	150
Individual Project.	300
Topical quizzes @ 30 points each	270
Miscellaneous other points	??
Professional Meeting attendance	50
Total Points Available	770 +/-

If you accumulate 90% of the available points you will receive an A, 80% to 89% a B, etc.

Topical Quizzes: Quizzes will be administered, usually on Fridays, over material covered the previous week. The quizzes are valued at 30 points each and will begin promptly at 8:00 am and conclude about 8:15 am. Only University excused

absences will constitute a basis for quiz make-ups. Stated cogently "you snooze you lose".

Professional Meeting Attendance: Each person enrolled must attend an appropriate professional business organization meeting (If you have questions regarding the appropriateness of the organization please see me). A write up in **memorandum form** of your attendance is necessary for point accumulation. In addition, you must include a copy of the program or a receipt of attendance to receive credit. The write up should include organization name, date, place, guest speaker, an outline of the speaker remarks, and your assessment of the organization and the meeting. **No electronic submissions will be accepted.** Additional information on organizational contacts will be provided during class. **The due date of the meeting write up is no later than 8:00 am Thursday, December 3, 2009**

Group Presentation: You and one other classmate will be assigned a case to allow you to research and assess an oil and gas financial statement. You and your classmate will present your findings to the class. The presentations will begin in November. Additional details concerning the presentation expectations will be included in a regularly scheduled class early in the semester.

Individual Project: You will be required to prepare an analysis of an energy company's performance (liquidity, capital structure, profitability, operating performance, solvency, et al.) and compare that performance to the energy industry norms. The first portion of the project entails your assessment and write up of the energy industry performance. The second portion of the project entails your selected energy company's performance relative to the energy industry. The project is due on the final examination date and time for this class. I will ask for submission of both an electronic version using a .doc file extension as well as a hard copy. Additional details about the project will be discussed during the semester.

Homework and Assignment Quality: Homework will be assigned during a regularly scheduled class and will be collected on a random basis. All evaluated assignments should be of the quality suitable for presentation to an employer (content and appearance) and will be evaluated accordingly. Please spell and grammar check all work prior to submission. The instructor may retain course submissions. I will collect assignments on a random basis at the beginning of class. **Neither late nor electronic solutions will be accepted**. Please plan your efforts to coincide with the assignment due dates

The primary purpose of the homework is to solidify your understanding of the conceptual and application process. You have many resources to assist in your completion of the assignments. The professor (that's me), graduate assistants (I'll identify them for you), the internet, other faculty, and your classmates are all here to help. Please seek assistance when you deem it would be helpful.

Academic Misconduct: The document, *Policies and Procedures Relating to Academic Misconduct in the College of Business Administration,* shall apply to this course. The bottom line is, don't cheat because you will not only receive a grade of "F" for the course but you also lose in the game of life. Copies of the document are available in Helmerich Hall Williams Advising Center 218 and in the Reserve Room of McFarlin Library.

ACADEMIC INTEGRITY: Ethics and values are very important in accounting and the world of business, nonprofit and government organizations. We will consider ethical issues in accounting in this course. Ethics and values are also important in education.

Allowing another student to obtain course points by deceit contributes to a general lowering of the ethical standards of the University and contributes to deception of potential employers. Thus, you have an obligation to take some action when you know another student is violating the course's academic integrity standards. This is a difficult personal trial to face, but it is an important part of your ethical obligation as a student. If you know that another student is violating the standards, it is your responsibility to tell me.

STUDENTS WITH DISABILITIES

The University of Tulsa adheres to the Americans with Disabilities Act. Any student with special accommodation needs should contact the Center for Student Academic Support. The Center for Student Academic Support is located in Lorton Hall Room 210, X2334, for assistance.

Accounting 4163 Tentative Assignment Sheet
Fall 2009

Meet #	Day	Date	Topic and Reading	Assignment	Presentation Schedule
1	Tue	Aug 25	Introductions and The Path	None	
2	Thur	Aug 27	An overview of the industry and the hydrocarbon discovery process	None	

3	Tue	Sept 1	A profile of the petroleum process. Chapter 1 pp 1-26
4	Thur	Sept 3	Chapter 1 concluded as well as an IFRS introduction.
5	Tue	Sept 8	IFRS and an Introduction to oil and gas costs. Chapter 2 pp 37-62
6	Thur	Sept 10	Chapter 2 conclusion pp 62-70
7	Tue	Sept 15	**(Quiz 1 Chapter 1)**Non drilling exploration costs Chapter 3 pp 75-87
8	Thur	Sept 17	**(Quiz 2 Chapter 2)** Chapter 3 conclusion Chapter 4 Acquisition costs pp 93-106
9	Tue	Sept 22	Acquisition costs of unproved property Chapter 4 basics pp 106-128
10	Thur	Sept 24	Chapter 5 pp. 137-156
11	Tue	Sept 29	Chapter 5 continued pp156-167
12	Thur	Oct 1	**(Quiz 3 Chapter 3)** Chapter 6 pp 179-194
13	Tue	Oct 6	Ch 6 Proved Property Costs Chapter 6 pp194-208
14	Thur	Oct 8	Chapter 7 Full Cost Accounting pp 227-253
15	Tue	Oct 13	**(Quiz 4 Chapter 4)** Ch 7 Full Cost pp 253- 266

16	Thur	Oct 15	**(Quiz 5 Chapter 5)** Chapter 8 Production Activities pp 281- 296
17	Tue	Oct 20	Full Cost Accounting Chapter 8 pp 296-305
18	Thur	Oct 22	**(Quiz 6 Chapter 6)** Chapter 9 Asset Retirement Obligations pp 313 - 328
19	Tue	Oct 27	Accounting for Revenue Ch 10 pp 349 - 372
20	Thur	Oct 29	**(Quiz 7 Chapter 7)** Ch 10 Revenue pp 372 - 396
21	Tue	Nov 3	Chapter 14 Accounting Disclosures pp 617 – 648
22	Thur	Nov 5	**(Quiz 8 Chapter 8)** Chapter 16 Analysis of Oil and NG Financial Statements pp 701 -714
23	Tue	Nov 10	Ch 16 Analysis pp 716 - 726
24	Thur	Nov 12	**(Quiz 9 Chapter 9)** Ch 16 Analysis The first of the presentations
25	Tue	Nov 17	The presentations begin…
26	Thur	Nov 19	Continuation of presentations

***** Monday through Friday, November 23-27, Thanksgiving Holiday*****

27	Tue	Dec 1	Even more presentations
28	Thur	Dec 3	The final presentations

29 Official TU policy final examination date **<u>Comprehensive Case Research Paper turn in</u>**