

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	<u>50</u>

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	

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| 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 **(Quiz 5 Chapter 5)** Chapter 8
15 Production Activities pp 281- 296
- 17 Tue Oct Full Cost Accounting Chapter 8 pp
20 296-305
- 18 Thur Oct **(Quiz 6 Chapter 6)** Chapter 9
22 Asset Retirement Obligations pp
313 - 328
- 19 Tue Oct Accounting for Revenue Ch 10 pp
27 349 - 372
- 20 Thur Oct **(Quiz 7 Chapter 7)** Ch 10
29 Revenue pp 372 - 396
- 21 Tue Nov Chapter 14 Accounting Disclosures
3 pp 617 – 648
- 22 Thur Nov **(Quiz 8 Chapter 8)** Chapter 16
5 Analysis of Oil and NG
Financial Statements pp 701 -714
- 23 Tue Nov Ch 16 Analysis pp 716 - 726
10
- 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 **Comprehensive Case Research Paper
turn in**