

OIL & GAS REVENUE ACCOUNTING



Length: 2-day program

CPE credit: Up to 16 hours awarded

Field of Study: Accounting

Program Level: Basic to Intermediate

Advance Preparation: Bring a calculator

Prerequisites: None

Delivery Method: Group Internet Based

Who Should Attend

- Revenue accountants
- Production accountants
- Division order accountants and analysts
- Severance tax accountants and analysts
- Producer imbalance accountants and analysts
- Production/Revenue reporting professionals
- Revenue side auditors
- IT employees responsible for maintaining revenue systems
- State and federal government reporting employees
- Consultants working with revenue accounting systems

Upon Completion of Program Participants Will Be Able to:

- Value oil and gas sales using various methods
- Perform production allocations on both oil and gas
- Perform pipeline allocations
- Calculate severance taxes
- Value transportation agreements
- Interpret purchaser remittances and revenue check stubs
- Match production to revenue by date
- Reconcile payments with ownership
- Verify deductions on operated and non-operated properties

Key Topics Covered

Day 1

- Production Measurement – both oil and gas
- Production Allocation – both oil and gas
- Reporting production volumes (TX, NM, LA, ONRR)

Day 2

- Valuing oil sales – production-in-kind
 - Sales by operator
 - Oil sales arrangements
 - U.S. oil pricing, posted price bulletins and other reference prices
- Valuing gas sales – processed gas
 - Natural gas marketing
 - Lease sales, spot sales and index sales contracts
 - Production volume control
 - Pooling and transporting gas
 - Selling to LDC's
 - Forming a marketing subsidiary
 - Allocating gas on the pipeline and transporting gas
 - Firm and interruptible transportation agreements
 - Production, sales, severance taxes, gross prod tax (OK), school tax (NM), Indian taxes

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Attendance Requirements

To receive full CPE credit, participants must respond to at least three attendance checks per hour (one per CPE credit) via the Zoom group chat.

Registration Instructions

Visit us online at [UNT ProLearning](https://untprolearning.com). Click on **add to cart** next to any class and log into to a secure site where you can register and pay safely with a credit card. For other registration/payment options, please contact Tami Russell at tamara.russell@unt.edu. Quality programs offered on-site and adapted for your company. Contact Jim Hoffman at 214.763.9644 or via email james.hoffman2@unt.edu for more details.

Refund/Cancellation Policy

- **Cancellations:** A participant may receive a full refund by providing written cancellation to PDX at least 10 business days prior to the program's start date. No refunds will be granted within 10 business days of the start date or after the program has begun.
- **Substitutions:** Substitutions are allowed at any time up to and including the program's start date. For more information about refunds, substitutions, or program cancellation policies, please contact Tami Russell at tamara.russell@unt.edu.

NASBA Sponsor Statement

UNT PDX Professional Development Experience 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. Concerns regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: www.nasbaregistry.org.

Complaint Resolution Policy

PDX will make every effort to resolve complaints within a reasonable amount of time and in a confidential manner. A formal complaint must be submitted in writing and must set forth a statement of the facts and the specific remedy sought. Submit complaints to:

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