|  |  |  |  |
| --- | --- | --- | --- |
| 1. Course code:
 | Acc 488 | 1. Course title:
 | Accounting for Petroleum and Natural Resources |
| 1. College: College of Business Administration
 |
| 1. Department: Accounting
 |
| 1. Program: B.Sc.
 |
| 1. Course credits: 3-credit hour
 |
| 1. Course NQF Level:
 |
| 1. NQF Credits: TBA
 |
| 1. Prerequisite: Acc 311
 |
| 1. Lectures Timing & Location: Online
 |
| 1. Course web page: Blackboard
 |
| 1. Course Instructor: Dr. Amal A. Wakil
 |
| 1. Office Hours and Location: NA
 |
| 1. Course coordinator: Dr. Amal A. Wakil
 |
| 1. Academic year: 2020-2021
 |
| 1. Semester:
 |  | **First** | X | **Second** |  | **Summer** |
| 1. Textbook(s): ): Charlotte J. and Rebecca A., 2008, Fundamentals of Oil and Gas Accounting, Penn Well Co., 5th ed.
 |
| 1. References from the Library (<http://www.ac-knowledge.net/uobv3/>):

-Dennis R. J., Joseph B. F. and Horace R. B., 2000, Petroleum Accounting- Principles, Procedures & Issues Professional Development Institute Denton, Texas, USA. 5th ed.  -IFRS : International Financial Reporting Standard no.6:Exploration for and Evaluation of Mineral Resources . |
| 1. Other learning resources used (e.g. e-Learning, field visits, periodicals, software, etc.):

Software, data show, presentations, homework, case study and group discussions. Book Site:– <http://www.amazon.com/> <http://libwebserver.uob.edu.bh/dbaccess1.htm> |
| 1. Course description (as per the published):

A Survey of current accounting practices in the petroleum industry; accounting for pre-drilling and development operations; production operations ; natural gas processing and cycling; pipeline operations; marine operations; crude oil purchasing and storage operations; refining operations; petrochemical operations; marketing operation. |
| 1. Course Intended Learning Outcomes (CILOs):
 |
| CILOs | *Mapping to PILOs* |
| Learning goals | a. Knowledge | b. Globalization | c. Skills | d. Communication | e. Competencies | f. Values |
| Learning objectives | a1: General Knowledge | a2: Specific knowledge | b1: International cross-cultural | b2: Global Perspective | c1: Thinking skills | c2: Analytical skills | d1: Communication (Writing) | d2: Communication (Oral) | e1: Leadership skills | e2: Teamwork | f1: Ethics | f2: Social responsibility |
| 1. Understand the terminologies for upstream oil and gas operations and distinguish between successful efforts method and full cost method.
 |  | √ |  |  |  |  |  |  |  |  |  |  |
| 2. Knowledge of accounting procedures and practices for successful efforts method. |  | √ |  | √ | √ |  |  |  |  |  |  |  |
| 3. Apply to a real case study the accounting procedures, terminologies and practices for successful efforts method. |  |  |  | √ |  | √ |  |  |  | √ |  | √ |

|  |
| --- |
| 1. Course assessment:
 |
| *Assessment Type* | *Details/ Explanation of Assessment in relation to CILOs* | *Number* | *Weight* | *Date(s)* |
| Continuous Assessment (2-hour) | Discussion | 15 | 15 % |  |
| Engagement Activities (1-hour) | Exercises | 15 | 15 % |  |
| Practical |  |  |  % |  |
| Examinations | Test | 1 | 15 % |  |
| Projects/Case Studies | Case study  | 1 | 15 % |  |
| Final Examination(Respondus) |  | 1 | 40% |  |
| Total |  |  | 100% |  |

|  |
| --- |
| 1. Description of Topics Covered
 |
| *Topic Title* *(e.g. chapter/experiment title)* | *Description* |
| Upstream oil and gas operations Chapter 1 | The chapter outlines basic terminology of upstream oil and gas operations.  |
| An introduction to oil and gas accountingChapter 2 | The chapter provides an introduction to oil and gas accounting methods. |
| Non-drilling exploration costsChapter 3 | The chapter applies successful efforts accounting to non-drilling exploration costs |
| Acquisition costs of unproved property-Successful efforts Chapter4 | The chapter applies successful efforts accounting to acquisition costs of unproved property-Successful efforts |
| Drilling and development costs- Successful effortsChapter 5 | The chapter applies successful efforts accounting to drilling and development costs- Successful efforts |
| Proved property cost disposition- Successful effortsChapter 6 | The chapter applies successful efforts accounting to proved property cost disposition- Successful efforts |
| Accounting for production activities Chapter 8 | The chapter applies successful efforts accounting to accounting for production activities |
| Accounting for revenue from oil and gas salesChapter 10 | The chapter applies successful efforts accounting to accounting for revenue from oil and gas sales |

|  |
| --- |
| 1. Weekly Schedule
 |
| *Week* | *Date* | *Topics covered* | *CILOs* | *Teaching Method* | *Assessment* |
| *1* |  | Upstream oil and gas operations  | 1 | *2-hour lecture:* |  |
| *1-hour lecture* |
| *2* |  | Upstream oil and gas operations  | 1 | *2-hour lecture:* |  |
| *1-hour lecture* |
| *3* |  | An introduction to oil and gas accounting | 2 | *2-hour lecture:* |  |
| *1-hour lecture* |
| *4* |  | Non-drilling exploration costs | 2 and 3 | *2-hour lecture:* |  |
| *1-hour lecture* |
| *5* |  | Non-drilling exploration costs | 2 and 3 | *2-hour lecture:* |  |
| *1-hour lecture* |
| *6* |  | Acquisition costs of unproved property-Successful efforts | 2 and 3 | *2-hour lecture:* |  |
| *1-hour lecture* |
| *7* |  | Acquisition costs of unproved property-Successful efforts | 2 and 3 | *2-hour lecture:* |  |
| *1-hour lecture* |
| *8* |  | Drilling and development costs- Successful efforts | 2 and 3 | *2-hour lecture:* |  |
| *1-hour lecture* |
| *9* |  | **Students’ Mid - Semester Break** | 2 and 3 | *2-hour lecture:* |  |
| *1-hour lecture* |
| *10* |  | Proved property cost disposition- Successful efforts | 2 and 3 | *2-hour lecture:* |  |
| *1-hour lecture* |
| *11* |  | Proved property cost disposition- Successful efforts | 2 and 3 | *2-hour lecture:* |  |
| *1-hour lecture* |
| *12* |  | Accounting for production activities  | 2 and 3 | *2-hour lecture:* |  |
| *1-hour lecture* |
| *13* |  | Accounting for production activities  | 2 and 3 | *2-hour lecture:* |  |
| *1-hour lecture* |
| *14* |  | Accounting for revenue from oil and gas sales | 2 and 3 | *2-hour lecture:* |  |
| *1-hour lecture* |
| *15* |  | Accounting for revenue from oil and gas sales | 2 and 3 | *2-hour lecture:* |  |
| *1-hour lecture* |