



UNIVERSITY OF NICOSIA

ΠΑΝΕΠΙΣΤΗΜΙΟ ΛΕΥΚΩΣΙΑΣ

University of Nicosia, Cyprus

Course Code OGAS-450	Course Title Oil and Gas Accounting	ECTS Credits 6
Department Management and MIS	Semester Fall / Spring	Prerequisites None
Type of Course Major Requirement	Field Energy, Oil and Gas Management	Language of Instruction English
Level of Course Undergraduate	Year of Study 4 th	Lecturer(s) Dr Marios Christou
Mode of Delivery face-to-face	Work Placement N/A	Co-requisites None

Objectives of the Course:

This advanced accounting course focuses on the oil and gas industry and the appropriate GAAP and international accounting standards relating to the accounting treatment of various types of costs, the recognition of revenue, the impairment of property and disclosure requirements. Prior knowledge of accounting is required.

Learning Outcomes:

Upon completion of this course, students will be able to understand and analyze the:

- a) financial statements of oil and gas companies,
- b) standard international operating agreements and how these affect the income statement
- c) underlying principles of revenue recognition,
- d) accounting treatment of various costs relating to pre-drilling, drilling and development costs,
- e) provisions for depreciation, depletion and amortization,
- f) treatment of impairment of property
- g) disclosure requirements

Course Content:

- 1/ Industry Accounting Standards
- 2/ Accounting for Pre-License Exploratory Drilling
- 3/ Accounting for Costs of Development
- 4/ Depreciation, Depletion and Amortization
- 5/ Full-cost Accounting
- 6/ Accounting for Production Costs
- 7/ Company Evaluation
- 8/ Recognition of Revenue for Oil & Gas Sales

- 9/ Accounting for Impairment of Property
- 10/ Disclosure of Cost and Reserve Information
- 11/ AIPN Model International Operating Agreement
- 12/ AIPN International Accounting Procedure

Teaching Methods:

Lectures, In-class exercises, In-class discussions and homework

Assessment Methods:

Assignments, mid-term exam, final exam

Required Textbooks:

Authors	Title	Publisher	Year	ISBN
Charlotte J. Wright and Rebecca A. Gallun	<i>Fundamental of Oil and Gas Accounting)</i>	5 th Edition, Penwell Corporation	2005	
	<i>Lecture Notes</i>			
