

Reserves, SMOG & ARO's

An overview of oil and gas disclosures 8 hours of CPE Credit are awarded

This program focuses on the new SEC oil and gas rules and the effects on your financial statements and the Standardized Measure of Oil & Gas (SMOG) calculation and disclosures.

Who Should Attend:

- Employees of oil and gas companies responsible for financial reporting over reserves disclosures including SMOG and Asset Retirement Obligations
- Employees of exploration and production companies who have production estimating and budgeting responsibility
- Employees of E&P companies who are responsible for assessing project profitability, constructing AFE's and apprising management of those principles and results
- Employees of audit firms who do financial statement audits

Delivery Method: Group-Live

Prerequisites: None

Recommended CPE Credits: 8

Program Level: Basic

Advance Preparation: None

Field of Study: Accounting

Upon Completion of the Program, Participants Will Be Able To:

- Review the new SEC reserve rules and look at how different companies have reacted to the changes in 2009 and 2010 filings with an eye towards 2011
- Understand reserves estimation principles and procedures, reasons and limitations and how they affect company value down through economic analysis of a project
- Examine the relationships between reserves and accounting calculations such as depletion, imbalances, and asset retirement obligations
- Identify the key components in the SMOG calculation and disclosures from a preparation and analysis standpoint

Key Topics and Objectives:

- Overview of the new SEC rules and comparison to other definitions
- Examination of a wide sample of actual disclosures in response to the new rules
- Review of Estimation processes and decline curves
- Impact of Technology
- Impact of Geography on Pricing
- Key components to a reserve report
- How reserves impact accounting calculations and disclosures
- Management planning, investor relations and acquisition & divestment decisions from reserve reports

Professional Development Institute / University of North Texas

Quality programs – offered on-site and adapted for your company. Contact Jim Hoffman at 214.763.9644 or via email at jhoffman@pdi.org. Visit us online at www.pdi.org

PDI 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 addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN, 37219-2417. Web Site: www.nasba.org