



Turning Energy Into Synergy

APA® ACCREDITATION INFORMATION

TRAINING & REFERENCE MATERIAL TR-46

Revised December 2009

Board Approved

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“COPAS and the APA® Board of Examiners encourage APA® candidates to study all of the material in the reference outline. Study guides are designed to assist the candidate’s study for the APA exam. The study guides are not replacements for the study materials. The study guides may not be inclusive of all material covered on the exams. For a complete list of study material, APA® candidates should refer to the reference outline for each module, contained in the COPAS APA® Accreditation handbook.”

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The Council of Petroleum Accountants Societies, Inc. (COPAS)
Accredited Petroleum Accountant® Program

General Information

Initiated by the Council of Petroleum Accountants Societies, Inc. (COPAS) in 1996, the APA® program is charged with both training and accrediting accountants within the oil and gas industry. Realizing the benefits of having knowledgeable accounting personnel, many companies encourage and support the efforts of personnel who pursue and complete the APA® certification process. Some benefits of this knowledge-based testing program include:

- Source of recognition for achievement and skill levels
- Independent measurement tool for employee selection and future promotion
- Excellent review programs
- Excellent sources of continuing education
- Educational programs and study guides available
- Resource for new industry developments
- Training for new accountants

COPAS contracts with Comira, an established provider of computer-based testing (CBT), to administer the testing portion of the APA® program. Registration and questions related to the test registration process should be directed to 800-947-4228.

Specific Information

The following are areas of information about the APA® Program. The information is arranged alphabetically. Should you have questions not related to test registration, please contact the COPAS Office, Cheri.McCallister@copas.org or 877-992-6727 (toll free).

Accreditation

A Full APA® is earned by passing all eight (8) APA® modules.

An Associate APA® is earned by passing Law, Operations, and Financial Reporting exams plus one (1) other exam of the candidates choosing.

Annual Fee and Assessment Form

In February of each year COPAS will send out Annual Fee and Assessment Forms. All individuals holding a Full APA® or Associate certification are required to fill out and return the form with the \$50 renewal fee prior to March 31st. Failure to return the form and the fee by March 31st will result in a \$15 penalty resulting in a total fee of \$65 to maintain certification. **Individuals failing to comply with the above renewal requirement by May 31st will have their certification revoked.** Paying all fees, including penalties and showing proof of the required CPE hours **may** reinstate a revoked certification with the approval of the Board of Examiners.

Test Cancellation Policy

Comira currently maintains a 24-hour cancellation or rescheduling policy (verify any change in policy at www.comiratesting.com). In the event of an emergency on the day of the exam, please contact both the testing location and Comira. Failure to notify Comira in a timely manner may result in forfeiting your exam fee.

Candidate Identification

Prior to test administration, candidates must provide positive identification at the testing center. The identification presented must include a current photograph, full legal name as submitted during registration, signature, and social security number. This information may be presented in more than one form of identification.

Acceptable forms of identification include driver's licenses, government identification cards, passports, alien residency cards, and military identification. Failure to provide appropriate identification at the time of examination will be considered a missed appointment.

For additional information on identification and authorization, please contact Comira before scheduling your exam.

Change of Address

It is the responsibility of each individual to notify the COPAS Office in writing of any change of address or contact information. Failure to provide current contact information could result in the loss of certification in the event we are unable to contact you.

Confidentiality

Comira's testing computers are secured and protected as U.S. Government *For Official Use Only* information. No information either personal or concerning tests is released without the candidate's written permission.

Continuing Education Requirements

Ten hours of Continuing Professional Education (CPE) are required annually to maintain current certification.

Types of CPE which qualify are as follows:

- CPE, which qualifies for a CPA in the individual's state of residence
- Passing an APA® exam results in 10 hours of CPE
- CPE presented at local Petroleum Accountant Society meetings
- CPE presented at National COPAS Meetings

The APA® must maintain proof of CPE for five years. Audits of CPE may be conducted on a random basis.

CPE acquired before May 31 of any year may be applied to the prior year's requirement.

Failure to fulfill and maintain the CPE requirement will result in the revocation of accreditation. Application may be made for re-accreditation.

Denying or Revoking Accreditation

Accreditation may be revoked or denied for the following:

- Non-compliance with the Continuing Professional Education requirements
- Serious breach of ethical standards, such as:
 - Non-adherence to the COPAS Code of Ethics as determined by the Board of Examiners
 - Conviction of a felony
- Non-payment of fees required to maintain certification.

Eligibility

You may sit for exams without prequalification. However, a person successfully completing all exams will not be recognized as a certified APA® until they meet one of the following qualifications:

1. A four year college degree with a major in accounting or any other four year degree with 12 hours of accounting.
2. Five years experience in Petroleum Industry Accounting evidenced by a letter from your supervisor.

3. Currently a licensed Certified Public Accountant evidenced by a copy of your current CPA ID card.

Fee Structure

If you take only one module test, the fee will be \$100.00. If you take two or more modules at one time the first module will be \$100.00 and the additional module test will be \$70.00 each. Therefore, if you take four module tests at one sitting, the cost will be (\$100.00 + \$70.00 X 3) for a total of \$310.

The exam fee structure for full-time students is \$50.00 for the first test and an additional \$35.00 for each additional test taken at the same sitting.

Registering for a Test

All test registrations must be made by calling 800-947-4228 (9 a.m. – 8 p.m. [Eastern Time], Monday – Friday or 11:00 a.m. – 3:00 p.m., Saturday). A complete list of test locations (including COPAS-approved, company-sponsored sites) is maintained at www.comiratesting.com (follow links to Candidate Center / Accredited Petroleum Accountant® Program®).

Your examination will be administered via computer at a Comira testing center or a COPAS-approved, company-sponsored location. You should arrive 15 minutes prior to your scheduled appointment to allow you to sign in, verify your identification, and allow you to familiarize yourself with the software. You do not need computer experience or typing skills to take the exam. You will have available to you a demo test that will familiarize you with the testing software and its features. This demo test does not count toward the time allowed to take your APA® exam.

Retesting

Candidates may retake any exam they fail after a 30-day waiting period only during the four test windows in February, May, August, and November. For exact dates and time, see COPAS website, www.copas.org. The same fee structure outlined above applies to retakes.

Scoring Tests

At the completion of an exam, the candidate will be issued a pass/fail letter. The candidate will then sign out on the daily sign in/out log. Each test contains 40 questions. In order to pass a module, you must receive a score of 75.

Tests

Each exam consists of 40 multiple choice questions. Only one correct response exists for each question. Candidates are given one hour for completion of Law, Operations, Financial Reporting, Audit, Joint Interest and Revenue modules. Those sitting for a Managerial or Tax exam are given two hours.

Candidates may take as many or as few tests as they want at any sitting. Credit is given for each test passed. Tests may be taken in any order desired. However, it is recommended that initial concentration be placed on the core areas required for Associate certification, (Law, Operations, Financial Reporting and one other of the candidate's choice) in order to avoid the five-year time limitation.

Time Limitation for Completing Program

A candidate must earn Associate certification within **five** years of the date of passing the first exam required for certification. The candidate must pass Law, Operations, Financial Reporting and one (1) other test of the candidate's choosing within the five-year time frame. Failure to successfully complete the four tests will result in the loss of credit for all tests taken.

Once Associate Certification is achieved there is no additional deadline for completing the Full Certification.



Council of Petroleum Accountants Societies, Inc. CODE OF ETHICS

(Revised, April 2007)

This Code of Ethics formalizes the practices to which the members of the Council of Petroleum Accountants Societies (COPAS) have long adhered in conducting the business of COPAS. It provides an infrastructure to maintain and broaden confidence in and the reputation of COPAS among its membership, the petroleum industry, and other professional organizations.

Since COPAS strives to educate its members and to raise and maintain their levels of skills and competence for work in the petroleum industry, COPAS urges members to be cognizant of ethical practices and deal with ethical issues as they arise in a manner appropriate under the circumstances. The following standards apply primarily to members when engaged in activities authorized by COPAS.

Members should strive to maintain the highest standards of integrity. Integrity is an element of character fundamental to professional recognition. This quality promotes trust among members within COPAS and the petroleum industry, and is the benchmark against which a member must ultimately test all decisions. Accordingly, a member should observe both the form and spirit of technical and ethical standards.

Members should strive to maintain the highest standards of objectivity. Objectivity is a state of mind or quality that lends value to a member's contributions and imposes the obligation to be impartial.

Members should strive to achieve an awareness of antitrust law that preserves the conditions necessary for business competition and avoid any action which may violate or appear to violate such law.

Members should strive to comply with other applicable laws and avoid actions which discourage or appear to discourage compliance with these laws.

Members should strive to comply with accounting principles and avoid actions which discourage or appear to discourage such compliance or otherwise distort financial information.

Members shall strive to maintain their competency in petroleum accounting and share their special knowledge for the further advancement of COPAS.

Members shall comply with COPAS membership guidelines and avoid conflicts of interest arising from their membership in other organizations.

A member who belongs to more than one society may vote only in the society nearest his or her primary office and represent only such society at COPAS meetings.

Members serving as COPAS liaisons to other professional organizations shall act in the best interest of COPAS.

Members serving in appointed or elected COPAS positions shall actively seek to fairly represent the position of COPAS without influence from personal or employer interests.

Members representing individual societies in the conduct of COPAS business shall actively seek to fairly represent the position of their societies without influence from personal or employer interests.

Members shall ensure that any written materials distributed and/or presentations made on behalf of COPAS are representative of COPAS positions.

Members shall protect the privacy and confidentiality of proprietary company or COPAS information and avoid using any such information for gain to themselves or their employer, or in any manner detrimental to COPAS or the petroleum industry.

Members shall not deny equal access to professional services for reasons of race, color, religion, gender, sexual orientation, or national origin.

Participating, Provisional, or International Societies shall not deny equal access to membership or membership privileges for reasons of race, color, religion, gender, sexual orientation, or national origin.

Participating, Provisional, or International Societies shall provide equal access to membership and membership privileges to anyone actively engaged in Petroleum Accounting. "Petroleum Accounting" is defined as the performance, in a supervisory, administrative, technical, managerial, executive or academic capacity, of accounting, auditing, financial analysis, financial reporting, taxation, economics, accounting policies and procedures, or related activities in the energy industry and allied services.

Participating, Provisional, or International Societies shall provide equal access to membership and membership privileges to anyone actively engaged in Petroleum Accounting regardless of whether employed by an entity engaged in exploration and production, refining and marketing, transportation, marketing, consulting, accounting, auditing, software, financial services, governmental agency, education, or related energy services, and regardless of whether the person is an employee, partner, or principal of a publicly traded corporation, private company, limited liability company, partnership, trust, or other legal entity, or is a sole proprietor, or otherwise self-employed.

PARTICIPATING SOCIETY PROGRAMS

Some COPAS participating societies are conducting education programs associated with the APA® Test preparation. Contact your society for their plans. Some societies are also working with local educational institutions on review courses and storing books and tapes in local libraries to make them available in a cost-effective manner.

OFFICIAL COPAS APA® STUDY GUIDE

A study guide is being prepared for each module of the APA® Test. These review guides provide a summary of basic principles of the subjects relative to the petroleum industry. They are intended to be study and review guides for candidates taking the APA® Exam. Many of the areas covered on the tests are discussed in the individual study guides. These study guides are designed to assist the candidate's study for the APA exam. **They may not be inclusive of all material covered on the exams.** For a complete list of study material, candidates should refer to the reference outline for each module, contained in the COPAS APA® Accreditation Information handbook.

The Financial Reporting, Managerial, Revenue, Tax, Joint Interest, and Audit Guides are currently available from the COPAS Office and other modules are in the process of completion. Study Guides may be purchased from the website at www.copas.org.

COPAS APA® Accreditation Audit Reference Outline

Source Material:

- | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> A. AG-19 Joint Interest Audits in the Petroleum Industry, – Guides to Protocol and Procedures B. AG-13 Farmouts/Farmins, Net Profits Interest, Carried Interests C. AG-21 Guidelines for Revenue Audits in the Petroleum Industry D. AG-9 Guidelines for Contractor Audits in the Petroleum Industry E. MFI-51 2005 COPAS Accounting Procedure-Joint Operations | <ul style="list-style-type: none"> F. AG-10 Guidelines for Investigation of Suspect Irregularities G. AG-11 Guidelines for an Internal Review of an Oil & and Gas Production and Exploration Division H. AG-16 Guidelines for Conducting an Internal Audit of a Gas Plant I. TR-45 APA Audit Study Guide |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

MFI = Model Form Interpretation

AG = Accounting Guideline

TR = Training & Reference

Source

I. Joint Interest Audits - Right/Protocol

A, C, E & I

- A. Audit Rights per JOA
- B. Audit Rights per other agreements
- C. Audit period available
- D. Initiation of audit
- E. Frequency of audits
- F. Lead auditor’s responsibilities
- G. Cost Sharing
- H. Operator’s Responsibilities

II. Joint Interest Audit – Expense

A, I & E

- A. Definition
- B. Purpose
- C. Scope
- D. Preliminary Work
- E. Audit Program
- F. Field Trip
- G. Accounting Procedure Compliance

III. Joint Interest Revenue Audits

C & I

- A. Oil and Condensate
- B. Gas and Casing head gas
- C. Plant Products

**COPAS APA Accreditation
Audit
Reference Outline (continued)**

Source Material:	
A. AG-19 Joint Interest Audits in the Petroleum Industry, – Guides to Protocol and Procedures	F. AG-10 Guidelines for Investigation of Suspect Irregularities
B. AG-13 Farmouts/Farmins, Net Profits Interest, Carried Interests	G. AG-11 Guidelines for an Internal Review of an Oil & Gas Production and Exploration Division
C. AG-21 Guidelines for Revenue Audits in the Petroleum Industry	H. AG-16 Guidelines for Conducting an Internal Audit of a Gas Plant
D. AG-9 Guidelines for Contractor Audits in the Petroleum Industry	I. TR-45 APA Audit Study Guide
E. MFI-51 2005 COPAS Accounting Procedure-Joint Operations	

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Source

IV. Internal Audits

- A. Definition
- B. Purpose
- C. Scope
- D. Preliminary Work
- E. Audit Program

F, G, H, & I

V. Other Audits

- A. Joint Interest Audits - Payout
- B. Contractor Audit

B, D, & I

Check the COPAS website, www.copas.org, for the most current information.

COPAS APA® Accreditation

Financial Reporting

Reference Outline

Source Material:

- A. Petroleum Accounting Principles, Procedures & Issues, Brock et. al., 6th Edition Copyright 2007
- B. What is Sarbanes Oxley?, Guy P. Lander, Copyright 2004
- C. Financial Reporting Study Guide

MFI = Model Form Interpretation AG = Accounting Guideline TR = Training & Reference

Source/Chapter

I. Accounting Principles for Oil & Gas Producing Activities

- A. Historical Background A / Chapter 4
- B. Classification of Costs Incurred A / Chapter 4
- C. Overview of Full Cost Accounting A / Chapter 4

II. Accounting for Exploration Costs and Unproved Property Acquisition, Retention, and Surrender

- A. General Treatment of Exploration Costs A /Chapter 6
- B. Special Problem Areas in Accounting for Exploration Costs A /Chapter 6
- C. The Lease Contract A /Chapter 7
- D. Operating and Non-Operating Mineral Interests A /Chapter 7
- E. Accounting for Unproved Mineral Leasehold Acquisitions A /Chapter 7
- F. Accounting for Maintenance and Carrying Costs of Unproved Properties A /Chapter 7
- G. Accounting for Impairment and Abandonment of Unproved Leases A /Chapter 7
- H. Top Leases and Lease Renewals A /Chapter 7

III. Accounting for Drilling and Development Costs, and for Costs Incurred in Drilling & Equipping Oil & Gas Properties

- A. Regulatory Requirements A /Chapter 8
- B. Drilling Contracts A /Chapter 8
- C. Drilling Preparations A /Chapter 8
- D. Successful Efforts Accounting for Exploratory & Development Well Costs A /Chapter 9
- E. Full Cost Accounting for Exploratory & Development Well Costs A /Chapter 9
- F. Special Problems in Accounting for Drilling and Development A /Chapter 9

**COPAS APA® Accreditation
Financial Reporting
Reference Outline (continued)**

Source Material:

- A. Petroleum Accounting Principles, Procedures & Issues, Brock et. al., 6th Edition Copyright 2007
- B. What is Sarbanes Oxley?, Guy P. Lander, Copyright 2004
- C. Financial Reporting Study Guide

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Source/Chapter

- IV. Depreciation, Depletion, and Amortization Under Successful Efforts Method, and Accounting for the Impairment of Long Lived Assets**
 - A. Summary of Requirements of Oi5 A /Chapter 17
 - B. Joint Production of Oil & Gas A /Chapter 17
 - C. Overview and Application Issues of Impairment A /Chapter 18

- V. Accounting and Reporting for Ownership Interests**
 - A. Cost to be Capitalized A /Chapter 19
 - B. Amortization of Capitalized Costs A /Chapter 19
 - C. Interest Capitalization A /Chapter 19
 - D. Regulatory and Operational Environment A /Chapter 20
 - E. Current Accounting of Asset Retirement Obligations A /Chapter 20
 - F. General Principals of Accounting for Conveyances A /Chapter 21
 - G. Sales and Subleases of Unproved Mineral Interests A /Chapter 21
 - H. Sales and Abandonments Under the Full Cost Method A /Chapter 21
 - I. Overriding Royalty Conveyances A /Chapter 21
 - J. Accounting Based on the Attributes of Ownership A /Chapter 22
 - K. Production Payments A /Chapter 22
 - L. Net Profit Interests A /Chapter 22
 - M. Full Cost Accounting A /Chapter 22
 - N. Farmouts A /Chapter 23
 - O. Free Wells A /Chapter 23
 - P. Carried Interests A /Chapter 23
 - Q. General Partnerships A /Chapter 24
 - R. Limited Partnerships A /Chapter 24

COPAS APA® Accreditation Financial Reporting Reference Outline (continued)

Source Material:

- A. Petroleum Accounting Principles, Procedures & Issues, Brock et. al., 6th Edition Copyright 2007
- B. What is Sarbanes Oxley?, Guy P. Lander, Copyright 2004
- C. Financial Reporting Study Guide

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Source/Chapter

VI. Disclosures/Sarbanes Oxley

- | | | |
|----|---------------------------------------------------|-----------------|
| A. | Introduction to Reserves | A /Chapter 16 |
| B. | General Definitions and Categories | A /Chapter 16 |
| C. | SEC Proved Reserves Definitions | A /Chapter 16 |
| D. | Reserve Estimation | A /Chapter 16 |
| E. | Overview of Disclosures | A /Chapter 28 |
| F. | FAS 69 Nonvalue Disclosures & Related SEC Rules | A /Chapter 28 |
| G. | Special Disclosures for Companies Using Full Cost | A /Chapter 29 |
| H. | Disclosure Rules | A /Chapter 29 |
| I. | Disclosing SMOG Computation Example | A /Chapter 29 |
| J. | Year End Pricing for Disclosures | A /Chapter 29 |
| K. | Usefulness of the Disclosures | A /Chapter 29 |
| L. | What is Sarbanes-Oxley? | B /All Chapters |

Check the COPAS website, www.copas.org, for the most current information.

COPAS APA® Accreditation

Joint Interest Reference Outline

Source Materials:

A.	TR-39 COPAS Publication Index	F.	MFI-21 Overhead – Joint Operations
B.	MFI-51 2005 COPAS Accounting Procedure – Joint Operations	G.	MFI-38 Material Pricing Manual
C.	AG-13 Farmouts/Farmins, Net Profits Interest, Carried Interests	H.	MFI-17 1984 Accounting Procedure Joint Operations
D.	TR-9 Petroleum Industry Accounting Educational Training Guide	I.	Petroleum Accounting Principles, Procedures, & Issues, Brock, 6th Edition
E.	AG-2 Accounting for Unitizations	J.	TR-40 APA Joint Interest Study Guide

MFI = Model Form Interpretation

AG = Accounting Guideline

TR = Training & Reference

I.	Joint Interest Concepts	Source	Section/Chapter
A.	COPAS Publications	A	Introduction
B.	Definitions	B&H	Section 1
C.	Accounting for Joint Operations	I	Chapter 10
D.	Joint Ventures	I	Chapter 10
		D	Section IX
E.	Authority for Expenditure	I	Chapter 9
F.	The Joint Operating Agreement	I	Chapter 10 & APP 9
G.	Legal Forms of Joint Activities	I	Chapter 10
H.	Electronic Data Interchange	I	Chapter 10
		D	Section IX
I.	Recording Joint Interest Transactions	I	Chapter 10
II.	Accounting Procedure – Direct Charges	Source	Section/Chapter
A.	Statements and Billings	B&H	Section I
		D	Section IX
B.	Advances and Payments	B&H	Section I
C.	Adjustments	B&H	Section I
D.	Audits	B&H	Section I
E.	Ecological & Environmental	B&H	Section II
F.	Salaries & Wages	B&H	Section II
G.	Employee Benefits	B&H	Section II
H.	Transportation	B&H	Section II
I.	Services	B&H	Section II
J.	Equip & Facilities Furnished by Operator	B&H	Section II
K.	Damages & Losses to Joint Property	B&H	Section II
L.	Legal Expense	B&H	Section II
M.	Insurance	B&H	Section II

**COPAS APA® Accreditation
Joint Interest
Reference Outline (continued)**

Source Materials:			
A.	TR-39 COPAS Publication Index	F.	MFI-21 Overhead – Joint Operations
B.	MFI-51 2005 COPAS Accounting Procedure – Joint Operations	G.	MFI-38 Material Pricing Manual
C.	AG-13 Farmouts/Farmins, Net Profits Interest, Carried Interests	H.	MFI-17 1984 Accounting Procedure Joint Operations
D.	TR-9 Petroleum Industry Accounting Educational Training Guide	I.	Petroleum Accounting Principles, Procedures, & Issues, Brock, 6th Edition
E.	AG-2 Accounting for Unitizations	J.	TR-40 APA Joint Interest Study Guide

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III. Materials		<u>Source</u>	<u>Section/Chapter</u>
A.	Material Transfers/Inventories	B&H	Section IV
		D	Section IX
		G	All
IV. Overhead		<u>Source</u>	<u>Section/Chapter</u>
A.	Various Overhead Provisions	B&H	Section III
		D	Section IX
		F	All Sections
		I	Chapter 10
V. Miscellaneous		<u>Source</u>	<u>Section/Chapter</u>
A.	Farmin, Carried Interests & Unitizations	I	Chapter 23
		C	All Sections
		E	All Sections
VI. APA Joint Interest Study Guide		<u>Source</u>	<u>Section/Chapter</u>
A.	Joint Interest	J	All Chapters

Check the COPAS website, www.copas.org, for the most current information.

COPAS APA® Accreditation

Managerial Accounting & Economics

Reference Outline

Source Materials:

- A. TR-26 COPAS Managerial Accounting & Economics with Darrell Ward (Review DVD) and Study Guide
- B. AG-12 Guidelines in Determining Finding/Acquisition Costs
- C. AG-18 Variance Analysis in the Oil & Gas Industry

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I.	Economics & Corporate Restructuring	<u>Source</u>	<u>Section/Chapter</u>
	A. History of Oil	A	Chapters 1 & 7
	B. Development of OPEC		
	C. Future Supply and Demand		
	D. Mergers		
	E. Spin-Offs		
	F. Leveraged Buyouts		
	G. Stock Repurchase Programs		
II.	Financing	<u>Source</u>	<u>Section/Chapter</u>
	A. Cost of Capital	A	Chapters 2 & 5
	B. Weighted Average Cost of Capital		
	C. Project Evaluation		
	D. Bonds		
	E. Preferred Stock		
III.	Financial Statement Analysis	<u>Source</u>	<u>Section/Chapter</u>
	A. Liquidity Ratios	A	Chapters 3 & 4
	B. Profitability Ratios		
	C. Activity Ratios		
	D. Leverage Ratios		
	E. Balance Sheet Approach		
	F. Earnings Approach		
	G. Combined Appraisal Techniques		

COPAS APA® Accreditation Managerial Accounting & Economics Reference Outline (continued)

Source Materials:

- A. TR-26 COPAS Managerial Accounting & Economics with Darrell Ward (Review DVD) and Study Guide
- B. AG-12 Guidelines in Determining Finding/Acquisition Costs
- C. AG-18 Variance Analysis in the Oil & Gas Industry

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		<u>Source</u>	<u>Section/Chapter</u>
IV.	Internal Analysis		
	A. Employee Statistics	A & B	Chapters 6 & 8
	B. Reserve Statistics		
	C. Cost to include in Finding Cost		
	D. Reserve to include in Finding Cost		
	E. Finding Cost and Cost of Reserves Added		
V.	Variance Analysis		
	A. Basic Volume/Price Formulas	A & C	Chapter 9
	B. Changes in Producing Days		
	C. Other Applications		

Check the COPAS website, www.copas.org, for the most current information.

COPAS APA® Accreditation

Oil and Gas Law

Reference Outline

Source Materials:

- A. Oil & Gas Law in a Nutshell, John S. Lowe
- B. Barron’s Business Law, Robert W. Emerson, J.D.

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I.	Overview/Definitions	<u>Source</u>	<u>Section/Chapter</u>
	A. Ownership Rights	A	Chapter 2
	B. Kinds of Interest	A	Chapter 3
	C. Protection Rights	A	Chapter 4
	D. Creation of Interest	A	Chapter 5
	E. Joint Ownership Rights	A	Chapter 6
	F. Conveyances	A	Chapter 7
II.	Oil and Gas Leases	<u>Source</u>	<u>Section/Chapter</u>
	A. Lease Clauses	A	Chapters 8-10
	B. Implied Covenants in Leases	A	Chapter 9
	C. Division Order	A	Chapter 10
	D. Implied Covenants in Lease	A	Chapter 11
III.	Managing Ownership Interests	<u>Source</u>	<u>Section/Chapter</u>
	A. Lease Transfers	A	Chapter 12
	B. Division Orders	A	Chapter 14
IV.	General Business Law	<u>Source</u>	<u>Section/Chapter</u>
	A. The Law and Society	B	Chapters 1 &- 3
	B. Contracts	B	Chapters 4 &- 9
	C. Business Formations	B	Chapters 14 &- 18
	D. Property	B	Chapter 20
	E. Other Legal Topics	B	Chapter 26

Check the COPAS website, www.copas.org, for the most current information.

COPAS APA® Accreditation

Oil and Gas Operations

Reference Outline

Source Material:

- A. Fundamentals of Petroleum 4th edition. Edited by Kate Van Dyke, Published by Petroleum Extension Service, 1997, Austin, TX.

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I.	Petroleum Geology	<u>Source</u>	<u>Section/Chapter</u>
	A. Basic Concepts of Geology	A	Chapter I
	B. Petroleum Accumulations	A	Chapter I
	C. Reservoir Fluids	A	Chapter I
	D. Reservoir Pressure	A	Chapter I
II.	Petroleum Exploration	<u>Source</u>	<u>Section/Chapter</u>
	A. Surface Geographical Studies	A	Chapter II
	B. Collecting Data	A	Chapter II
	C. Geophysical Surveys	A	Chapter II
	D. Reservoir Development Tools	A	Chapter II
III.	Drilling Operations	<u>Source</u>	<u>Section/Chapter</u>
	A. History of Drilling for Oil	A	Chapter IV
	B. Drilling Today	A	Chapter IV
	C. Drilling Contracts	A	Chapter IV
	D. Rotary Drilling Systems	A	Chapter IV
	E. Routine Drilling Operations	A	Chapter IV
	F. Offshore Drilling	A	Chapter IV
	G. Directional Drilling	A	Chapter IV
	H. Fishing	A	Chapter IV
	I. Air or Gas Drilling	A	Chapter IV
IV.	Production	<u>Source</u>	<u>Section/Chapter</u>
	A. Early Production Methods	A	Chapter V
	B. Well Completions	A	Chapter V
	C. Reservoir Drive Mechanisms	A	Chapter V
	D. Artificial Lift	A	Chapter V
	E. Well Testing	A	Chapter V
	F. Well Stimulation	A	Chapter V
	G. Improved Recovery	A	Chapter V
	H. Surface Handling of Well Fluids	A	Chapter V
	I. Measuring and Testing Oil and Gas	A	Chapter V
	J. Well Servicing and Workover	A	Chapter V
	K. Offshore & Arctic Production	A	Chapter V

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Oil and Gas Operations
Reference Outline (continued)**

Source Material:

- A.** Fundamentals of Petroleum 4th edition. Edited by Kate Van Dyke, Published by Petroleum Extension Service, 1997, Austin, TX.

MFI = Model Form Interpretation AG = Accounting Guideline TR = Training & Reference

V. Post Production	<u>Source</u>	<u>Section/Chapter</u>
A. Early Methods of Transportation	A	Chapter VI
B. Barge Tows	A	Chapter VI
C. Railway Systems	A	Chapter VI
D. Motor Transportation	A	Chapter VI
E. Oceangoing Tankers	A	Chapter VI
F. Crude Oil Pipelines	A	Chapter VI
G. Products Pipelines	A	Chapter VI
H. Natural Gas Pipelines	A	Chapter VI
I. Pipeline Construction on Land	A	Chapter VI
J. Offshore Pipeline Construction	A	Chapter VI
K. Economics and Safety	A	Chapter VI
L. Gas Processing	A	Chapter VII
M. Refining Crude Oil	A	Chapter VII
N. Petrochemicals	A	Chapter VII
O. Structure of Hydrocarbons in Oil and Gas Paraffin	A	Chapter VII

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Revenue

Reference Outline

Source Materials:

- A. AG-6: Oil Accounting Manual
- B. AG-15: Gas Accounting Manual
- C. Petroleum Accounting Principles, Procedures & Issues, 6th Ed., Brock
- D. TR-44 Gas Processing Plants & Gas Processing Plant Accounting AG-6 AD-1 Accounting Guideline Addendum – 1
- E. AG-6 AD-1 Valuation of Crude Oil Volumes in the Event of Price Changes During the Month
- F. AG-6 AD-2 Oil Imbalance
- G. TR-42 APA® Revenue Study Guide
- H. AG-17: Refinery and Marketing Exchange Accounting

AG = Accounting Guideline TR = Training & Reference AD = Accounting Guideline Addendum

I.	Oil Production and Measurement	<u>Source</u>	<u>Section/Chapter</u>
	A. Types of Leases / Agreements	A	Section 2
	B. Storage Facilities / Service Units	A	Section 3
	C. Oil & Condensate Measurement	A	Section 4
	D. Determination of Production Volumes & Disposition	A	Section 5
	E. Crude Oil Trading	A	Section 6
	E. Production and Volume Measurement	C	Chapter 11
	F. Oil Imbalance	F	AG-6 AD-2
II.	Oil Valuation	<u>Source</u>	<u>Section/Chapter</u>
	A. Pricing of Crude Oil & Condensate	A	Section 7
	B. Marketing Crude Oil	C	Chapter 12
	C. Valuation of Crude Oil	E	AG-6 AD-1
III.	Gas Production and Measurement	<u>Source</u>	<u>Section/Chapter</u>
	A. Definitions	C	Section Glossary
	B. Gas Measurement/Component Analysis	B	Section 1
	C. Production / Disposition	B	Section 2
	D. Treating/Gathering/Processing	B	Section 3
	E. Gas Marketing	B	Section 4
	F. Production and Volume Measurement	C	Chapter 11

**COPAS APA® Accreditation
Revenue
Reference Outline (continued)**

Source Materials:

- A. AG-6: Oil Accounting Manual
- B. AG-15: Gas Accounting Manual
- C. Petroleum Accounting Principles, Procedures & Issues, 6th Ed., Brock
- D. TR-44 Gas Processing Plants & Gas Processing Plant Accounting AG-6 AD-1 Accounting Guideline Addendum – 1
- E. AG-6 AD-1 Valuation of Crude Oil Volumes in the Event of Price Changes During the Month
- F. AG-6 AD-2 Oil Imbalance
- G. TR-42 APA® Revenue Study Guide
- H. AG-17: Refining and Marketing Exchange Accounting

AG = Accounting Guideline TR = Training & Reference AD = Accounting Guideline Addendum

IV. Gas and Liquids Valuation

	<u>Source</u>	<u>Section/Chapter</u>
A. Valuation	B	Section 5
B. Gas Imbalances	C	Chapter 14

V. Gas Plant and Pipeline Accounting

	<u>Source</u>	<u>Section/Chapter</u>
A. Gas Processing Plants & Gas Processing Plant Accounting	D	Chapter 8
B. Allocating Output of Processing Plant	C	Chapter 13
C. Production and Volume Measurement	C	Chapter 11

VI. Royalty, Taxes & Other Valuations

	<u>Source</u>	<u>Section/Chapter</u>
A. Ownership / Division Orders	C	Chapter 13
B. Production Taxes	C	Chapter 13
C. Ownership / Division of Interest	A	Section 8
D. Recording Revenue	A	Section 9
E. Reporting Revenue	A	Section 10
F. Royalties / Taxes / Other Obligations	B	Section 6
G. Accounting Entries	B	Section 7
H. Processed Gas	C	Chapter 11
I. Royalty Provisions	C	Chapter 13
J. Marketing	C	Chapter 12
K. Crude Oil Trading	A	Section 6
L. Exchange Accounting	H	Sections 1- 8

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Tax

Reference Outline

Source Material:

- A. TR-41 APA® Tax Study Guide

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	<u>Source</u>	<u>Section/Chapter</u>
I. Kinds of Property Interests and the Property Unit		
A. Property Interest	A	Chapter 1
B. Property Unit	A	Chapter 2
II. Conveyances	<u>Source</u>	<u>Section/Chapter</u>
A. Sales or Exchanges	A	Chapter 3
B. Leases or Subleases	A	Chapter 3
C. Sharing Arrangements	A	Chapter 3
III. Treatment of Costs	<u>Source</u>	<u>Section/Chapter</u>
A. Uniform Capitalization Rules	A	Chapter 4
B. Geological and Geophysical Costs	A	Chapter 4
C. Delay Rentals	A	Chapter 4
D. Lease Bonuses	A	Chapter 4
E. Intangible Drilling Costs	A	Chapter 4
F. Service Wells	A	Chapter 4
G. Overhead Costs and Allocation	A	Chapter 4
H. Abandonment Costs	A	Chapter 4
IV. Depreciation and Amortization and Recapture Rules	<u>Source</u>	<u>Section/Chapter</u>
A. Units of Production Depreciation	A	Chapter 5
B. Cost Depletion	A	Chapter 5
C. Percentage Depletion	A	Chapter 5
D. Recapture Rules – Intangible Drilling Costs and Depletion	A	Chapter 6
E. Recapture Rules - Depreciation	A	Chapter 6

**COPAS APA® Accreditation
Tax
Reference Outline (continued)**

Source Material:

- A. TR-41 APA® Tax Study Guide

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V. Alternative Minimum Tax, Tax Credits and Loss Limitations, Subchapter K Election, Gas Balancing

	<u>Source</u>	<u>Section/Chapter</u>
A. Alternative Minimum Tax	A	Chapter 7
B. Enhanced Oil Recovery Tax Credit	A	Chapter 8
C. Nonconventional Fuels Credit	A	Chapter 8
D. Foreign Income Tax Credit	A	Chapter 8
E. At-risk Provisions	A	Chapter 9
F. Passive Activities	A	Chapter 9

VI. Subchapter K Election and Gas Balancing

	<u>Source</u>	<u>Section/Chapter</u>
A. Subchapter K Election	A	Chapter 10
B. Gas Balancing Methods	A	Chapter 11

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REFERENCE MATERIAL PRICE LIST**

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Audit	• Expenditure Audits in the Petroleum Industry: Protocol & Procedure Guidelines	AG-19	\$24.95
	• Accounting for Farmouts/Farmins, Net Profit Interest, Carried Interests	AG-13	\$19.95
	• Guidelines for Revenue Audits in the Petroleum Industry: Protocol & Procedure Guidelines	AG-21	\$24.95
	• Guidelines for Contractor Audits in the Petroleum Industry	AG-9	\$24.95
	• Guidelines for Investigations of Suspected Irregularities	AG-10	\$19.95
	• Guidelines for an Internal Review of an Oil and Gas Production and Exploration Division	AG-11	\$19.95
	• Guidelines for Conducting an Internal Audit of a Gas Plant	AG-16	\$19.95
	• 2005 COPAS Accounting Procedure – Joint Operations	MFI-51	\$24.95
	• APA® Audit Study Guide	TR-45	\$46.00
Financial Reporting	• <u>Petroleum Accounting Principles, Procedures, and Issues</u> , 6th Edition Copyright 2007 Dr. H. Brock, et al. Published by: P.D.I		\$198.00
	• What is Sarbanes Oxley?, Guy P. Lander		\$12.00
	• APA® Financial Reporting Study Guide	TR-32	\$46.00
Joint Interest	• <u>Petroleum Accounting Principles, Procedures, and Issues</u> , 6th Edition Copyright 2007 Dr. H. Brock, et al. Published by: P.D.I.		\$198.00
	• COPAS Publication Index	TR-39	Free
	• 2005 COPAS Accounting Procedure–Joint Operations	MFI-51	\$24.95
	• Accounting for Farmouts/Farmins, Net Profit Interest, Carried Interests	AG-13	\$19.95
	• Petroleum Industry Accounting Educational Training Guide	TR-9	\$46.00
	• Accounting for Unitization	AG-2	\$19.95
	• Overhead-Joint Operations	MFI-21	\$19.95
	• Material Pricing Manual	MFI-38	\$19.95
	• 1984 Accounting Procedure-Joint Operations	MFI-17	\$19.95
	• APA® Joint Interest Study Guide	TR-40	\$46.00

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	• Variance Analysis in the Oil & Gas Industry	AG-18	\$19.95
	• APA® Managerial Accounting & Economics DVD	TR-26	\$57.50
Oil & Gas Law	• <u>Oil and Gas Law in a Nutshell</u> , John S. Lowe		\$32.00
	• <u>Barron's Business Law</u> , 4 th Edition, by: Robert W. Emerson, J.D.		\$18.99
Operations	• <u>Fundamentals of Petroleum</u> , 4th Edition Ed. by: Kate Van Dyke Published by: Petroleum Ext. Service, 1997 UT Austin (telephone 800-687-4132)		\$87.00
Revenue	• Gas Accounting Manual	AG-15	\$74.95
	• Oil Accounting Manual	AG-6	\$29.95
	• Valuation of Crude Oil Volumes in the Event of Price Changes During the Month	AG-6, AD-1	\$19.95
	• Oil Imbalance	AG-6, AD-2	\$19.95
	• Refinery and Marketing Exchange Accounting	AG-17	\$19.95
	• <u>Petroleum Accounting Principles, Procedures, and Issues</u> , 6th Edition Copyright 2007 Dr. H. Brock, et al. Jennings, & Feiten Published by: P.D.I.		\$198.00
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