



"الريادة والأبداع في الأعمال"
"Entrepreneurship and
Innovation in Business"

جامعة الزيتونة الأردنية
Al-Zaytoonah University of Jordan
كلية الأعمال
Faculty of Business



"عراقة وجودة"
Tradition and
"Quality"

Detailed Course Description - Course Plan Development and Updating Procedures/ Accounting Department QF05/0408-3.0E

| | | | |
|------------------------|----------|----------------------------|---------------------------------|
| Faculty | Business | Department | Accounting |
| Course number | 0502323 | Course title | Accounting of Natural Resources |
| Number of credit hours | 3 | Pre-requisite/co-requisite | Intermediate Accounting (2) |

Brief course description

This course provides the theory and practical accounting standards to recognize of the income and results from natural resources limited or unlimited and accumulation techniques to estimates the amount extracted and sold or unsold from natural resources, depletion methods according to the level of activities and also concentrates in calculation the cost of natural resources that should be kept separate from cost of land or land improvements and how to deal with the research and development cost as capitalized or expenses when incurred.

| | Course goals and learning outcomes |
|-------------------|---|
| Goal 1 | Definition of accounting principles and their applications in oil and gas companies |
| Learning outcomes | 1.1 The student will be able to demonstrate knowledge and understanding in accounting of Natural Resources 1.2 The student will be able to demonstrate knowledge and understanding in ethical, regulatory, and social responsibility in accounting issues of Natural Resources 1.3 The students will effectively apply knowledge and skills in the functional areas of business |
| Goal 2 | Knowledge of accounting cycle for expenses of franchise contracts, exploration and undeveloped contracts |
| Learning outcomes | 2.1 The student will be able to demonstrate knowledge and understanding in accounting of Natural Resources 2.2 The student will be able to demonstrate knowledge and understanding in ethical, regulatory, and social responsibility in accounting issues of Natural Resources 2.3 The students will effectively apply knowledge and skills in the functional areas of business |
| Goal 3 | Identify the accounting treatment of drilling, development and extraction costs |
| Learning outcomes | 3.1 The student will be able to demonstrate knowledge and understanding in accounting of Natural Resources 3.2 The student will be able to demonstrate knowledge and understanding in ethical, regulatory, and social responsibility in accounting issues of Natural Resources 3.3 The students will effectively apply knowledge and skills in the functional areas of business |
| Goal 4 | Introducing income concepts and financial statements in oil and gas companies |
| Learning outcomes | 4.1 The student will be able to demonstrate knowledge and understanding in accounting of Natural Resources 4.2 The student will be able to demonstrate knowledge and understanding in ethical, regulatory, and social responsibility in accounting issues of Natural Resources 4.3 The students will effectively apply knowledge and skills in the functional areas of business |
| Textbook | Intermediate Accounting, By Jerry. J .Weygandt, Donald E. Kieso . Wiley IFRS edition, 2017. |



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| Supplementary references | Natural Resource Accounting and Economic Development: Theory and Practice, Charles Perrings, Jeffrey R. Vincent, Edward Elgar Pub, 2003. |
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| Course timeline | | | | |
|-----------------|-----------------|---|------------------|-------|
| Week | Number of hours | Course topics | Pages (textbook) | Notes |
| 01 | 1 1 1 | - Application of accounting assumptions and principles in oil and gas companies. - Exploration methods for oil and natural gas - Types of franchise contracts for exploration for oil | | |
| 02 | 1 1 1 | - Accounting methods for research and exploration expenses - Accounting treatment of geological, geophysical and geochemical exploration expenses | | |
| 03 | 1 1 1 | - Cost of exploration equipment - Forming of provisions for contracts of undeveloped franchise - Dealing with undeveloped contracts. | | |
| 04 | 1 1 1 | - Classification of drilling and development costs - Accounting cycle for drilling and development expenses - Methods of distributing drilling and development expenses between wells | | |
| 05 | 1 1 1 | - Various activities of crude oil production operations. - Accounting for the cost of production in oil and gas companies - List of costs in the oil companies. | | |
| 06 | 3 | Review + First Exam | | |
| 07 | 1 1 1 | - Methods of cost distribution between crude oil and accompanying gas. - Depletion methods in international oil companies | | |
| 08 | 1 1 1 | - Amortization of intangible assets in oil companies. - Depreciation of fixed assets in oil companies - Methods of determining revenues in oil companies | | |
| 09 | 1 1 1 | - Types of revenues in oil companies: - Types of financial statements in oil companies. - Income statement and its components in oil companies. | | |
| 10 | 1 1 1 | - Statement of financial position and its components - Methods of preparing cash flow statement - Applications on the preparation of financial statements in oil and gas companies | | |
| 11 | 3 | Review + Second Exam | | |
| 12 | 3 | - Petroleum refining operations | | |
| 13 | 3 | - Methods of distribution of common costs among oil derivatives. | | |
| 14 | 3 | - Pricing methods for petroleum products based on costs | | |
| 15 | 3 | - Practical applications on common cost distribution methods | | |



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| 16 | 3 | and pricing | | |
| | | Review + Final Exam | | |

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| Theoretical course evaluation methods and weight | Participation = 10% First exam 20% Second exam 20% Final exam 50% | Practical (clinical) course evaluation methods | Semester students' work = 50% (Reports, research, quizzes, etc.) Final exam = 50% |
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| Approved by head of department | Dr. Abdallah Atieh | Date of approval | 30/8/2017 |
|---------------------------------------|--------------------|-------------------------|-----------|

Extra information (to be updated every semester by corresponding faculty member)

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|--------------------------|--|---------------|--|
| Name of teacher | | Office Number | |
| Phone number (extension) | | Email | _____@zuj.edu.jo |
| Office hours | | | |