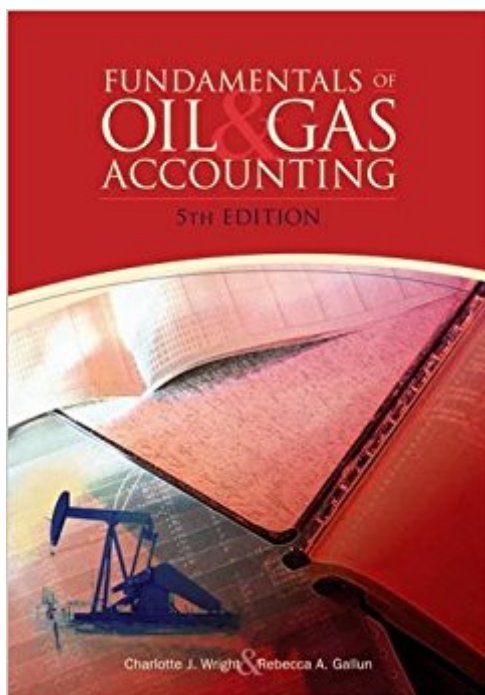


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# Fundamentals Of Oil & Gas Accounting, 5th Edition



## Synopsis

An excellent training manual and professional reference, Fundamentals of Oil & Gas Accounting, 5th Edition, is packed with examples, diagrams, and appendices. The scope of this text is simply unmatched. The book has been completely updated to reflect the current issues facing oil and gas producers operating in both U.S. and international locations. Inside you'll find: A new chapter on asset retirement obligations and asset impairment; an added section on project analysis and investment decision making; updated coverage of asset exchanges and fair value reporting requirements; thorough discussion of oil and gas pricing and marketing arrangements; and, updated examples and homework problems.

## Book Information

Hardcover: 750 pages

Publisher: PennWell Corp.; 5 edition (August 13, 2008)

Language: English

ISBN-10: 1593701373

ISBN-13: 978-1593701376

Product Dimensions: 7.4 x 1.8 x 10.2 inches

Shipping Weight: 3.4 pounds (View shipping rates and policies)

Average Customer Review: 4.7 out of 5 stars [See all reviews](#) (32 customer reviews)

Best Sellers Rank: #277,279 in Books (See Top 100 in Books) #46 in [Books > Engineering & Transportation > Engineering > Energy Production & Extraction > Fossil Fuels > Petroleum](#) #520 in [Books > Textbooks > Business & Finance > Accounting](#) #1156 in [Books > Science & Math > Nature & Ecology > Conservation](#)

## Customer Reviews

I used a previous version of this text for years and decided to update to the latest. It was a worthwhile investment. If you are thinking of making an investment in upstream energy production or have previous accounting experience and thinking of making a move to energy production this book is a must. I will also hit a touchy subject in the industry. The industry is largely run by some of the brightest engineers, geologists, and physicists you will ever have the pleasure of meeting. Unfortunately, most of them assume that because of the demanding math background required and their mastery therein that understanding something so 'simple' as accounting or book keeping is beneath them. This book should be required reading for the technical leaders in the industry to understand the far reaching financial implications of decisions - the world does not all reduce to a

net present value calculation with a 10% discount rate. The examples may be over simplified to somebody with accounting expertise, but for those looking to bridge their knowledge to upstream energy production the examples do an outstanding job of demonstrating the concepts outlined in the text. I haven't had any luck locating a solutions manual for the outstanding problem sets at the end of each chapter. I did not work through the problems in this edition, but found the experience very valuable in previous editions. I highly recommend anybody working through this for the first time to invest the effort in the problems, but as of this writing I don't know how you can verify your work.

I have been looking for a good resource on oil and gas accounting for some time. While there are many resources online that are freely available, none really pull together all of the special terminology, complexity, and myriad issues associated with the oil and gas industry. As an investor, I read annual reports and 10-Ks of oil and gas companies all the time and am largely self-taught. Despite many years of following the industry, some of the more esoteric concepts (particularly related to joint ventures, farm-ins, farm-outs, etc) were not 100% clear. Although this book is quite expensive, it is well worth the money for a professional investor seriously interested in the oil and gas field. Like another reviewer, I found the problems at the end of each chapter interesting but find it frustrating that I cannot purchase a solutions manual to check the work. I contacted the publisher and they stated that only professors approved by the authors can receive the manual. While I understand why this is the case (students who may be taking a credit course and attempt to cheat), I wish there was some way to address the issue. In any case, the book is highly recommended.

The book seems very good. I just wish that the solutions were available online or that the solution manual could be purchased. I'd see a lot more value in the doing the problems if I could check my answers.

Great reference book with lots of detail. The only drawback is that I can't seem to find the solutions to the practice questions located at the end of each chapter. I even searched online for a supplement and didn't see anything. Apart from that, I think it's a great value for the money.

Everything you wanted to know about oil and gas accounting in the US but were afraid to ask. Dr. Wright was the protege of Dr. Horace Block who wrote the standard on accounting for upstream oil and gas operations. Her understanding and depth of knowledge are unsurpassed in this field. I was fortunate enough to have her as my professor in my undergraduate and graduate work in

accounting. There may be other oil and gas accounting books out there, but none can provide the insight of the the whys and wherefores like this can. Highly recommended.

Great book, although a little concerned first two charts in the first chapter are only updated to 2005. That is 10 years. A lot of Macro level items have occurred in the last 10 years of oil and gas, important events that shape the future for this business. I am worried this speaks for the other content in the book.

This book is very good in terms of layout and materials in the book. The authors really explain everything one needs to know about oil & gas accounting. Answers to the chapter questions can also be inferred from the materials in the text. Great book!

Comprehensive Reference book for Oil and Gas Accounting, also well laid out. Covers various scenarios in Oil and Gas accounting from exploration to production. Will recommend this any day.

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