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services are often required because the entity is either a public company with stock traded on a national exchange or has debt requiring audited financial statements.

Oct. 27, 2016



Thomson Reuters has released a special report, *Challenges Facing Oil and Gas Auditors*, addressing unique considerations auditors should be aware of when performing audits in this volatile industry. The report specifically focuses on the impact of recent and dramatic price declines on oil and gas entities' financial statements.

The United States is the world's largest consumer and supplier of petroleum and natural gas. Based on statistics from the U.S. Energy Information Administration

(EIA), the country consumed almost 19 million barrels of petroleum products per day

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companies because of the unique issues involved,” said Scott Spradling, CPA, vice president, Audit and Accounting Segment with the Thomson Reuters Tax & Accounting business. “This report updates auditors on accounting and auditing standards in this important industry niche, providing insights on the complex issues that must be considered by auditors planning and performing these engagements.”

The report features coverage of accounting and auditing standards applicable to the oil and gas industry, including specialized accounting for mineral interests and auditing of oil and gas properties and reserves. It evaluates the impact of the current market environment on financial statements of oil and gas entities, as well the continued viability of the entities themselves. The report addresses common issues, such as asset retirement obligations, debt compliance, contract modifications, financing options, and going concern considerations. It also touches on bankruptcy and the liquidation basis of accounting.

The free report is available for download at tax.thomsonreuters.com/checkpoint/oil-gas-auditors.

Thomson Reuters also recently unveiled *PPC's Practice Aids for Audits of Oil and Gas Entities*, a complete set of practice aids developed by industry experts, including Whitley Penn LLP, and designed specifically to assist with audits of oil and gas entities. PPC is part of The Thomson Reuters Checkpoint brand.

“Oil and gas has traditionally been an industry of high risk and high reward,” said Cheryl Hartfield, executive editor in the audit and accounting segment with the Thomson Reuters Tax & Accounting business. “Likewise, audits of these entities can be high risk. We are pleased to offer these high quality resources to help auditors address the unique challenges associated with auditing oil and gas producers.”

The Practice Aids help auditors comply with confidence, avoiding the risk of missing

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