



Streamlined Revenue & Billing, Advanced Reporting & More

Wood Energy, Inc. is a privately held oil and gas operator with close to 400 wells throughout Illinois and Kansas. With over 40 years in the industry, Wood Energy is an oil and gas veteran that has successfully maneuvered the ups and downs of a commodity market.



EXPANDING FUNCTIONALITY

Wood Energy realized its current accounting system was not able to accommodate the growth of the business. They needed a system that seamlessly managed standard accounting operations in conjunction with the specialized functions required for oil and gas accounting.

Julie Stover, Project Manager for Wood Energy, led the selection process where the deciding criteria were strong reporting functionality, true multi-company capabilities, allowance for variability in billing and setup and an integrated production process. Ultimately, Wood Energy chose to move to PakEnergy Accounting for Operators to handle its entire accounting function for the operating side of Wood Energy as well as the entity owning the working interest.






CHOOSING PAKENERGY

We really needed a system that was easier to use, had multiple billing options, and offered extensive reporting capabilities. PakEnergy's system fit that bill, and now we no longer have to pull data together from different sources for separate billings or reporting.

Julie Stover
Project Manager

Replacing an Outdated System

-  Needed flexibility and more options in billing
-  Required in-depth financial reporting capabilities
-  Desired integrated production to eliminate duplicate data entry





GETTING STARTED

The first step was converting and transferring the historical data to PakEnergy to insure continuity, provide access to data from prior periods and maintain clean audit trails. Moving from one system to another is never an easy undertaking, but PakEnergy Software's conversion team impressed Stover with how easy they made the transition for them.

The next step was training and implementation, essentially making PakEnergy work for Wood Energy. With on-site training, the PakEnergy team was able to teach their users best practices while using Wood Energy's own data. Doing this allowed Stover and team to learn how to best use PakEnergy within the context of their specific business processes.

ELIMINATING DUPLICATE DATA ENTRY

Prior to PakEnergy, Wood Energy maintained its production manually. Housing that data within PakEnergy enables a feature in Check Stub Entry that compares the revenue received on the check stub with aggregated daily run ticket data. Through this Wood Energy eliminated a separate system which improved data accuracy and reduced tedious duplicate data entry. Plus, they now have an automated error check because the system validates the check stub data with the division order.



We really needed a system that was easier to use, had multiple billing options and offered extensive reporting capabilities ... we no longer have to pull data together from different sources for separate billings or reporting.

Julie Stover
Project Manager

The Check Stub Entry module was another time saver for PakEnergy. With the CDEX connector option, Wood Energy pulls down and imports check stub data without having to manually enter hundreds of line items detailing volume, price per barrel, deductions/penalties or incentives by individual property. Now their revenue and accompanying detail is recorded quickly and accurately.

Once they process and update revenue to the general ledger, PakEnergy records the company share to the income statement and/or readies the investor share to run through a distribution cycle. Based on the owner, property and DOI setup, PakEnergy then knows to how much to pay, bill or net-out to each owner on each property.

SHARED DATA, NO ISOLATED DATA SILOS

Because PakEnergy uses and shares data across modules rather than keeping critical information in separate silos throughout the system, companies like Wood Energy can streamline JIBs, revenue distribution and financial reporting. Stover appreciates the vast number of features within the billing functionality. Having the ability to set up different decks for different situations gives her the flexibility she needs to handle multiple variables all within a single billing cycle.





ACCOMMODATING MULTIPLE COMPANIES

One troublesome area where PakEnergy helped Wood Energy save a significant amount of time is in the processing of two separate sets of books for the two entities. In the past, Stover had to generate the billing from the operating company, then enter that payable into a separate system that handled the working interest owner and pay back the operating company out of that separate system. Stover now keeps both sets of books within PakEnergy as two different companies and is able to automatically post the billing directly from the operating company to the working interest owner.

With PakEnergy's ERP for Operators, Wood Energy has the high-level visibility to the entire operation and the extensive functionality needed. They can now see their various wells and properties as one entity with the ability to drill down to view and manage the critical details.



PakEnergy really knows the oil and gas business. This becomes instantly clear when you use the software and see how it simplifies the process and how easily it scales and accommodates new properties and acquisitions.

Julie Stover
Project Manager



SCALES EASILY FOR GROWTH

PakEnergy Accounting for oil & gas operators provides integrated accounting, revenue & billing functions and regulatory companies — for start-ups with a handful of wells or operations with thousands of wells and aggressive M&A. The scalable software provides easy-to-use financial reports and full audit trails of all transactions - all in one easy-to-use platform.

[SCHEDULE A DEMO TO LEARN MORE.](#)

