



# Streamlined Revenue & Billing, Advanced Reporting and More

Wood Energy, Inc.

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

# **EXPANDING FUNCTIONALITY**

Almost 10 years ago, 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, Office Manager for Wood Energy, led the selection process where the deciding criteria were strong reporting functionality, true multicompany capabilities, allowance for variability in billing and setup and an integrated production process. Ultimately, Wood Energy chose to move to WolfePak ERP Operator to handle its entire accounting function for the operating side of Wood Energy as well as the entity owning the working interest.

# CHOOSING WOLFEPAK

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

# **GETTING STARTED**

The first step was converting and transferring the historical data to WolfePak 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 WolfePak Software's conversion team impressed Stover with how easy they made the transition for them.

The next step was training and implementation, essentially making WolfePak work for Wood Energy. With on-site training, WolfePak 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 WolfePak within the context of their specific business processes.



# Replacing Outdated System

Needed flexibility and more options in billing

Required in-depth financial reporting capabilities

Desired integrated production to eliminate duplicate data entry



# ELIMINATING DUPLICATE DATA ENTRY

Prior to WolfePak, Wood Energy maintained its production manually. Housing that data within WolfePak enables a feature in Check Stub Entry that compares the revenue received on the check stub with aggregated daily run ticket data. Through this they 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.

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The Check Stub Entry module was another time saver for Wood Energy. 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, WolfePak 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, WolfePak then knows to how much to pay, bill or net-out to each owner on each property.

# SHARED DATA, NO ISOLATED DATA SILOS

Because WolfePak 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 WolfePak 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 WolfePak as two different companies and is able to automatically post the billing directly from the operating company to the working interest owner.

With WolfePak ERP Operator 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.

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# SCALES EASILY FOR GROWTH

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