



ENERGY CONSULTING

The Energy sector is our top industry focus at Whitley Penn. Whitley Penn's Energy Consulting group provides valuable solutions for companies from inception and through acquisition & development, in order to have a successful divestiture process. The clients we serve have held focuses in upstream, midstream, energy services, renewables, etc., which allows us to better understand your businesses and the complexities you face. This experience also includes working on large, outsourced accounting projects for transactions exceeding \$1 billion. Our clients include publicly traded companies, private companies, investment fund entities, private equity backed companies and family offices.

Outsourced Accounting

Our Outsourced Accounting team can be your back office solution for energy investors or operators. We use the latest accounting software tools, and work together with our clients to grow and scale their teams by providing the following services:

- General Ledger Accounting for Oil & Gas Upstream and Midstream Companies
- Accounts Payable Processing and Treasury Management
- Revenue and Joint Interest Billing (JIB) Preparation and Distribution
- Regulatory Reporting Including Severance Tax, Government Royalties, and State Withholdings
- Financial Reporting
- Audit and Tax Preparation and Management
- Purchase Price Accounting Consultation
- Acquisition Onboard
- Divestiture Accounting
- Technical Oil & Gas GAAP Accounting
- Accounting Software Integration and Implementation

Mineral Management

Our Mineral Management team manages Oil & Gas properties for a broad client base, from individuals to financial institutions. Using advanced MineralWare technology, the team protects and optimizes clients' mineral and land interests while delivering comprehensive strategies and services designed to maximize asset value.

- Asset Organization & Collection of Documents
- Proactive Land Management
- Routine Production Volume & Deduction Reviews
- Cutting Edge Software Access with Mapping and Well Data
- Payment & Protesting of Ad Valorem Taxes
- Monthly, Quarterly, or Annual Reporting
- Revenue Deposits
- Invoice/JIB Tracking & Payments
- Suspended/Escheated Funds Recovery
- Division Order Review and Execution
- Lease Negotiation and Prospective Lease Marketing
- Communication with Operators and Regulators
- Surface Management and Negotiation

Your Growth is Our Focus

Land Administration

Our Land Administration team has deep experience in the Oil & Gas industry, providing services to maintain accurate division of interest records. The team is experienced with multiple division order and accounting platforms, including Quorum On-Demand Accounting, OGsys, Integra, and others. Additional specialties include:

Lease Administration

- Setup master files, including leases, contracts, and other land agreements
- Create and maintain master files, including wells
- Generate and maintain expiration and lease status calendars
- Produce company acreage position reports
- Pay land obligations as requested and needed, including shut-in royalties and delay rentals

Division of Interest

- Providing company ownership position reporting (GW/NRI schedule)
- Maintaining and processing division of interest
- Maintaining both Expense (JIB) and Revenue decks
- Providing support for name and address master
- Suspense monitoring and management

Fund Administration

We offer an array of investment fund accounting and administration services to meet the specific needs of our clients. This allows us to service a wide range of client types, from single member fund managers investing on behalf of friends and family, to large investment funds raising hundreds of millions in capital commitments. Whether stepping in as a full-service outsourced accounting department or serving as a third-party investor relations administrator, our fund accounting team addresses the unique needs of your investment fund.

Fund Accounting Services Include:

- General Ledger Fund Accounting Maintenance
- Financial Statement and Footnote Preparation
- Investor Capital Statement Reporting
- Capital Call Contribution and Unfunded Capital Balance Calculation
- Distribution Waterfall and Hypothetical Liquidation Calculation
- Management Fee Calculation
- Consulting Services Related to Choice of Entity for Investors, Operators and Developers
- Advice on Complex Structures such as Master Limited Partnerships and Resulting Partnership Allocations
- Assistance in Calculating Tax Provisions and in Documenting Uncertain Tax Positions
- State and Local Tax Reviews

Fund Administration Services Include:

- Investor Relations and Contact Management
- Limited Partner Request and Audit Confirmation Completion
- Investor Communications and Reporting Distribution

Financial Consulting Services Include:

- Performance Analysis and Returns Ratio Computation
- Future Projection Estimates and Alternative Scenario Comparison Calculation

Your Transformation is Our Focus

Digital Services

Almost all companies recognize the power of data and insights; however, many struggle to unlock its full potential. The dilemma most face is that data investments must deliver near-term value and at the same time lay the foundation for rapidly developing future uses.

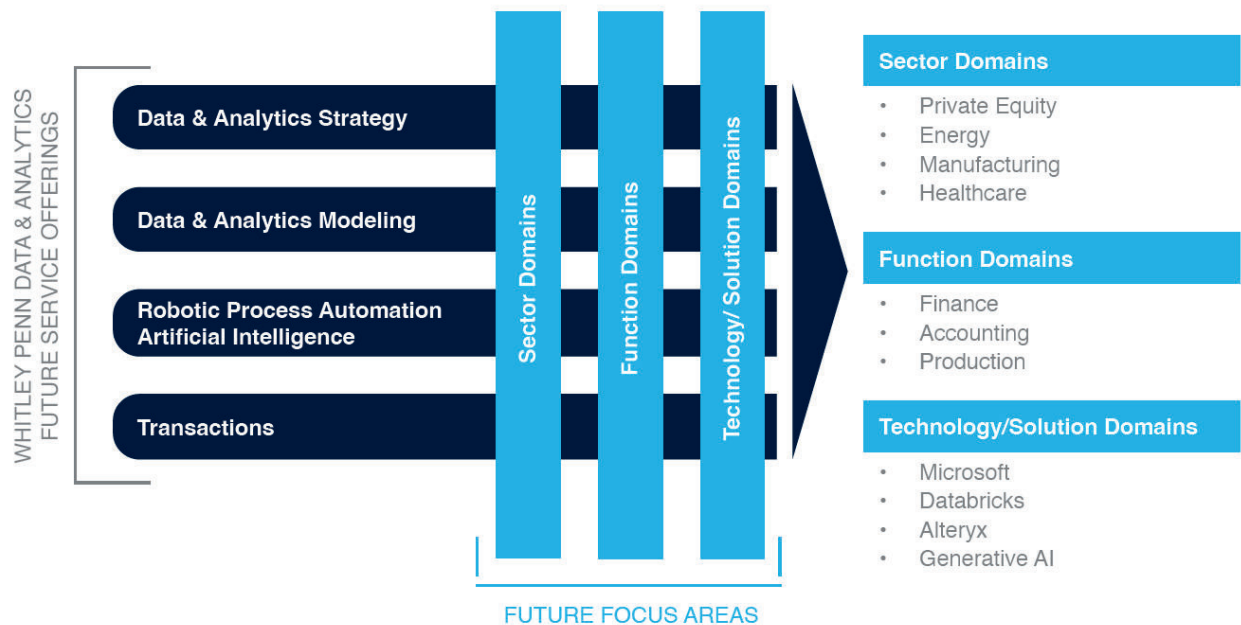
Our Digital Services team uses data products to enable businesses to manufacture new insights, new products, and new opportunities. This allows for businesses to begin to treat data as an asset and through a product methodology we can measure value and ROI for the decisions derived from their data products.

Our team has significant experience with the energy sector, including:

- Developing LOS Reporting
- Integrating Various Oil & Gas Software Programs
- Creating Client Oil & Gas Reporting Dashboards

Additional Services We Provide:

- Data Product Development
- Data Design and Strategy



Your Security is Our Focus

Cybersecurity Risk Assessment

In performing our cybersecurity risk assessment, our procedures will include evaluating the Company's current state using select areas from the National Institute of Standards & Technology (NIST) Cybersecurity Framework v1.1. We recommend focusing on the Company's operational information security risks as it relates to the following areas:

Identify

- Asset Management
- Business Environment
- Information Security Governance
- Information Security Risk Assessment
- Risk Management Strategy
- Supply Chain Risk Management

Protect

- Identity Management & Access Control
- Awareness & Training
- Data Security
- Information Protection Process & Procedures
- Maintenance
- Data Classification & Vulnerability Management
- Protective Technology

Detect

- Anomalies & Events
- Security Continuous Monitoring
- Detection Processes & Procedures

Respond

- Incident Response Planning
- Incident Communication
- Incident Analysis
- Incident Containment & Mitigation
- Improvements

Recover

- Recovery Planning
- Recovery Improvements
- Recovery Communications

Audit Services

Whether you need an audit, a review, or other assurance services, Whitley Penn gives you understandable, usable information with an industry insider's perspective. Our clients view us as a business advisor and responsive resource throughout the year.

We focus on the guidance you need for:

- Audit, review, and compilation services of financial statements of public, private, and investment fund entities. Our public entities are traded primarily on U.S. and London-based exchanges.
- Reporting in U.S. the generally accepted accounting principles (GAAP) and International Financial Reporting Standards (IFRS)
- Agreed-upon procedures; including forensic audits
- Audit of revenue and expenses in conjunction with royalty and lease agreements
- Employee benefit plan audits for companies with 100-plus employees
- GAAP conversion to IFRS
- Due diligence support for mergers, acquisitions and other transactions
- Risk Management services including Sarbanes-Oxley (SOX) Compliance Assessment of internal controls and procedures, internal audit associated assistance and internal control evaluations
- Business Process Improvement and Internal Audits

Your Future is Our Focus

Tax Services

As tax advisors to many energy investors as well as exploration and production companies, our professionals understand the tax aspects of Oil & Gas quantity limitations, unique depletion calculations and intangible drilling cost deductions.

We can guide and direct you through the complexities of this industry with the following services:

- Preparation and consulting on federal and state tax returns
- Tax consulting related to purchases and sales of oil and gas properties
- Consulting services related to choice of entity for investors, operators and developers
- Advice on complex structures such as master limited partnerships and resulting partnership allocations
- Assistance in calculating tax provisions and in documenting uncertain tax positions
- State and local tax reviews

The Whitley Penn Difference

Whitley Penn continues to be one of the region’s most distinguished public accounting firms. With offices in Texas and New Mexico, combined with our worldwide affiliation through HLB International, we are strategically positioned for continued growth both locally and internationally.

Contact an Advisor to Get Started



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Learn more:

