

Private and public companies in the energy industry consistently choose Whitley Penn because of our depth of relevant industry knowledge and superior client service. We understand the audit, tax and consulting aspects of the energy industry. We work directly with company decision-makers to customize tax and accounting strategies to achieve their unique business objectives. Whitley Penn has decades-long relationships with energy clients because we become their business advisor.

Industry Knowledge

Clients attest that Whitley Penn's approach is hands-on in this industry: We know its ins and outs, and this serves as the foundation of the tax, audit or consulting advice we provide. Your Whitley Penn advisor stays current on what's happening in the industry by actively participating in the meetings and trade shows of:



Our Clients

- U.S., British and Canadian public companies
- Private equity and hedge fund-owned companies
- Exploration and production companies (domestic and foreign)
- Pipeline construction, gas gathering, oilfield and pipeline service firms
- Providers of supply chain services



Client Accounting & Advisory Services - CAAS

Our CAAS team can also be your back office for energy investors or operators. We use the latest accounting software tools, but we believe that the human touch is most important in providing such services as:

- Bookkeeping and general ledger accounting for oil and gas investors and operators using OGSYS® and WolfePak®.
- Monthly revenue distribution including processing of monthly revenue statements.
- Preparation of revenue and joint interest billing (JIB) processing.
- Preparation and filing of monthly severance tax reports, state withholding remittance and Federal MMS reporting.
- Required monthly, quarterly, and/or yearly financial reporting and board packages.

Whitley Penn has consistently been named among the top 25 firms in the country by *INSIDE Public Accounting*. We believe our success has been accomplished by focusing on the quality of our services and developing a quality team of professionals. Our culture of growth has allowed us to minimize professional staff turnover, which allows us to fulfill our commitment to staff continuity to our clients.

Tax Services

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

We can guide and direct you through the complexities of this industry by:

- 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.

Assurance Services

Whether you need an audit, a review, or 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 both public and private entities. Our public entities are traded primarily on U.S., Canadian 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.
- CAAP conversion to IFRS
- Due diligence support for mergers, acquisitions and other transactions.
- Risk Management services including Sarbanes-Oxley Compliance Assessment of internal controls and procedures, internal audit associated assistance and internal control evaluations.
- Business Process Improvement.
- Internal Audit

Consulting Services

Using our extensive industry knowledge and top tier talent we are uniquely positioned to add value to your Company. Our Oil and Gas Consultants work with our clients to provide comprehensive solutions to their complex operational and accounting challenges.

We focus on the guidance you need for:

- Complex financial reporting (SEC annual and quarterly filings, Oil and Gas SMOG disclosures, Carve out financial statements, etc.)
- Technical advisory (Stock compensation, derivative accounting, consolidations, identifications of VIEs, etc.)
- New accounting guidance implementation.
- System implementations and conversions.