

Executive Summary

Results with Intacct:

- Scaled easily during rapid expansion
- Gained visibility to make informed strategic spending decisions
- Software paid for itself in <2 months based on business value alone

“One of the great benefits of Intacct is how easy it is to build and extract whichever financial metrics we need. We can rapidly produce trusted information about any particular piece of the business and have an accurate picture of individual projects, monthly operating spend, as well as invested capital.”

– Sandra Fendley,
Chief Accounting Officer,
Vaquero Midstream

Building an Early ERP Foundation for Scale

A few years ago, Vaquero Midstream was launched to create value for oil and gas producers by gathering and processing their rich natural gas and providing access to the best markets for their products. From the beginning, the founders recognized the importance of establishing best practices and future-ready processes for all back office functions. They knew that if they wanted to efficiently manage multiple legal entities, capital project costing, inter-company transactions, and sophisticated purchasing controls, they would need powerful accounting software.

Sandra Fendley, Vaquero’s chief accounting officer said, “We adopted Intacct early on because of its robust financial accounting capabilities across the board, which are helping us to scale effortlessly without hiring a lot of back office staff as the company grows. Intacct’s multi-entity general ledger, accounts payable, granular reporting and other capabilities are all very intuitive, and we love that the system is cloud-based, so it doesn’t require any IT support.”

Automated Purchasing and Reporting Ensure Efficiency

Vaquero worked with Dallas-based Intacct partner BTerrell Group to quickly implement the cloud-based ERP system and configure it to the company’s future needs. With Intacct in place, the finance team created tailored purchasing transactions to minimize data entry and manual processes across Vaquero’s multi-entity operations. For example, BTerrell helped set up tight purchasing controls in Intacct, which let the team carefully manage all front-end purchase requisitions and authorized expenditures, and help them track commitments to avoid overspending as each individual entity scales.

In addition, every office manager was given permissions-based access to Intacct, so they can manage local payables on their own, which frees up time for corporate accounting. Because the field is self-sufficient in this way, they can answer vendor questions

directly about invoice status. And by using Intacct Dimensions to tag each purchase order with its project code, as well as other operational details, Vaquero is able to monitor project spending in real-time without having to maintain Excel spreadsheets or wait for bills to come in.

Vaquero also uses Intacct's inter-company accounting functionality to easily manage all transactions between its three entities, which streamlines the company's financial close and consolidations. Fendley noted, "Our close process is quick and smooth, and I don't have to hold my breath hoping we didn't miss something because I trust the information we get out of Intacct. It's also great that we can run ad hoc financial statements at any time during the close process so there are no surprises."

Precise Project Visibility Promotes Accountability

Intacct provides full insight into Vaquero's financials across a variety of operational dimensions that allow the business to slice and dice data across specific projects, locations, expense types, or vendors for deeper reporting and analysis. The finance team is able to produce not only standard balance sheet, income statement and cash flow reports, but also custom capital and project spend reports right from Intacct. These show current budget spending for individual

projects, along with how much spending is committed through the end of a project.

Personalized Intacct dashboards for executives and field project managers provide access to these financial reports, as well as detailed project cost information and operating expenditures. Vaquero also keeps a close eye on its administrative and operating expenses by location or vendor, which reinforces the company's focus on spending control. Because they track granular spending for various categories in Intacct - including trends in specific categories or groups of categories - field personnel has all of the timely, trusted information they need to effectively manage their budgets. The system also provides accurate cash forecasting with real-time visibility into cash balances and the latest invoices that need to be paid at any time.

Intacct's custom report writer supports Vaquero's industry-specific reporting needs, such as monitoring how the business is doing from a production standpoint. "By showing volume-related operational data on gas production during pre-determined phases alongside the associated revenue, Intacct makes it easy to determine which revenue is linked to a particular production month as opposed to the month when the accounting occurred. Additionally, in just one report, we can look at our produced volumes alongside monthly pricing references to get a clear pictures of why our revenue is up or down," shared Fendley.

About Vaquero Midstream

Vaquero Midstream was founded by leaders with deep experience building and operating fully integrated midstream natural gas and crude oil systems throughout the United States. Since 2014, the company has created value for producers by building quality assets, utilizing mutually beneficial terms, and providing excellent customer service.



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