Client Insights

AssetBook ARO Manager

The reliable way to balance risk with reward

My business challenge: I needed to improve data accuracy and reduce the administrative time spent consolidating data from multiple sources. Tracking, estimating, and monitoring well retirement data had become time consuming and cumbersome.

ARO Manager helped me consolidate our data and dramatically reduced my turnaround times by having everything located in a central repository. Now, my process for ARO tracking and reporting is streamlined across all teams, and we can sync our production data including well and facility attributes with a single click of the "Refresh Project" button. More importantly, I have peace of mind knowing my data is current and free of any formula or input errors that could otherwise have occurred during a manual refresh process.

Two of my favourite features are Compare Projects and Change Logs.

I start each reporting period by creating a copy of my prior quarter project and updating it for the current interest and inflation rates. Using the "Compare Projects" tool, I can quickly isolate and obtain the "Change in Liability due from interest and inflation" amount by comparing my liability to the earlier reporting period. I also frequently publish copies of my project to the rest of the organization as I reach certain milestones. I use the Compare Projects feature to confirm that a project version always agrees back to my master copy, ensuring that any late changes have been reflected across all published versions.

With Change Logs, any modifications made to my projects are recorded and time stamped. In the event that I am required to hand off my ARO project to an auditor or coworker, I appreciate the transparency that this change log provides. For example, if I am not the individual preparing the ARO disclosure for a given quarter, the change log contains a detailed record of my process from prior quarters and outlines the step-by-step changes that are usually followed in order to update my dataset for the current reporting period.

Another benefit of ARO Manager's quick refresh process is when banks, insurance providers or auditor firms request a current dataset. Licence data can be easily refreshed and shipped off in minutes – a process that could take significantly longer if required to update manually. In my experience I have observed that auditors are quite satisfied with ARO Manager's precision in applying the cost models and working interest percentages. Reliance on this product frees up more of their time to allocate to other crucial aspects of the audit.

I would recommend ARO Manager to anyone in a financial reporting role who is seeking to increase their independence and time savings. With ARO Manager, I am able to quickly get the information I need to complete my work without having to rely on other departments for information and input. A bonus: having experience with ARO Manager has been a great asset for my own career progression.

Patrick Q., Senior Financial Analyst, mid-sized E&P, Calgary

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