



**Accelerate Your
Month-End Close:
How Midstream
Accounting Software
Transforms Financial
Operations**

Introduction

Month-end closings in midstream energy companies can be a stress-filled nightmare. Finance teams are often buried under mountains of reconciliations, data validation, and complex allocation calculations as deadlines loom closer. It's not just stressful — it's a bottleneck that hurts your company's performance, financial reporting quality, and ultimately, your bottom line.

Midstream operations are uniquely complex. Between pipelines, storage facilities, and processing plants, you're dealing with intricate networks that generate massive amounts of data. Traditional accounting methods just weren't built to handle this level of complexity efficiently.

In this eBook, we'll explore how purpose-built midstream accounting software can tackle these challenges head-on, streamline your workflows, and deliver real business benefits that you can see and measure.

The Challenges of Traditional Midstream Accounting Processes

Manual Processes and Spreadsheet Reliance

If you're like most midstream companies, you've been relying on manual processes and a maze of interconnected spreadsheets to manage your finances. While spreadsheets are flexible, they're also risky business. A single allocation mistake can cascade throughout your financial statements, creating a mess that takes days to untangle.

Version control becomes unmanageable when multiple team members are working with different spreadsheet versions and can lead to inconsistencies that grow into serious financial misstatements.

Teams spend endless hours on manual data entry, formula tweaking, and reconciliation that could be better spent on strategic activities that actually grow your business. Traditional methods aren't just time-wasters — they're error magnets that put your financial reporting at risk.

Data Management Complexity

Your midstream operation collects data from everywhere: pipelines, processing plants, terminals, storage facilities, and more. Without a central system, all this information stays trapped in separate silos, making it nearly impossible to ensure accuracy or extract meaningful insights when you need them most.

Legacy systems often lack transparency, leaving your decision-makers in the dark. It's difficult for controllers and CFOs to get clear visibility into calculations and processes when your information is scattered across multiple systems. Creating a unified view across operations, measurement, contracts, and accounting becomes an uphill battle, forcing your teams to waste valuable time extracting, transforming, and reconciling data from these disconnected sources.

Complex Operational Accounting

Midstream operations involve complicated accounting including intricate volume allocations, multiple deductions, and contract-specific pricing structures.



Volume allocations alone require accurately distributing volumes across various receipt and delivery points, considering factors like ownership percentages, line loss, and operational conditions.

Many midstream contracts include tiered pricing based on volume thresholds, making calculations a time-consuming puzzle when done manually. These complexities create accounting challenges that traditional methods simply can't handle efficiently, forcing your team to create workarounds that eat time and increase the risk of errors.

Lack of Real-Time Visibility

With traditional accounting methods, your view is of the past. You see financial performance only after the close is complete. In a fast-paced industry like midstream, having access to real-time data is crucial. But few management teams have this level of visibility. As a result, tracking progress and identifying bottlenecks is a challenge. Problems are discovered late in the closing process forcing teams to drop everything and scramble for fixes, a familiar situation that increases stress, errors, and potential reporting delays. Without the information you need to make smart, timely decisions you're operating at a competitive disadvantage.

How Midstream Accounting Software Accelerates Closings

Accounting software designed specifically for midstream operations automates key processes and provides a centralized platform that can significantly accelerate the closing process, making it more efficient, accurate, and less stressful. Specialized midstream accounting software gives you:



Automation

Automate routine and repetitive tasks. Advanced allocation capabilities and automated workflows streamline gas processing, ensuring accurate resource allocation with minimal errors. Contract-specific pricing rules apply automatically, cutting out manual calculations and reducing billing mistakes. The system generates journal entries and runs validation checks, slashing manual effort and error risks.



Centralized Data Management

A centralized data repository becomes your single source of truth—everyone works with the same accurate information. A clear audit trail allows you to trace any calculation back to its origin, improving verification and visibility.



Streamlined Workflows

Predefined workflows ensure closing tasks happen consistently every time, reducing variability and errors. The system automatically triggers tasks based on schedules and dependencies, eliminating the need for manual coordination and reducing bottlenecks.



Visibility in Real Time

Real-time dashboards show you closing progress, highlight bottlenecks, and track key metrics, giving your management team immediate visibility into the progress of various tasks and key performance indicators. Teams can resolve any issues proactively and make informed decisions quickly.



Improved Collaboration

Comprehensive electronic change logs track every modification, strengthening accountability while making regulatory oversight easier as your teams work together efficiently.



Faster Reporting

Generating financial reports can be one of the most time-consuming parts of the month-end close. Midstream accounting software automates report generation, shrinking the time it takes to compile and distribute reports.

The Business Impact of Purpose-Built Accounting Software

Implementing specialized midstream accounting software creates a host of business benefits that reach far beyond just faster closing cycles. At the most basic level, you'll see immediate cost savings through the elimination of overtime, reduction of error-correction expenses, and reallocation of skilled staff from tedious manual tasks to higher-value activities. The automation of calculations improves accuracy by removing the human errors that come with manually entered spreadsheet formulas and data — a critical advantage when you consider how a single allocation mistake can travel throughout financial statements.

Accounting's role within your organization can now shift from transaction processing to strategic partnership. With routine tasks handled automatically, your finance team can turn their attention to more strategic forecasting, financial planning, and other operational improvements that directly impact profitability. The transformation doesn't stop at the accounting department. Integrated systems improve communication across departments, breaking down information silos that previously hindered collaboration.

The compliance benefits realized from adding midstream accounting software are just as significant, especially as regulatory requirements become more complex. Purpose-built midstream solutions provide the system-based controls that ensure consistent execution of required processes, which reduces compliance risks, simplifies regulatory reporting, and builds stakeholder confidence in your financial governance.

Global Market Insights reports that midstream companies are increasingly adopting analytics tools specifically to enhance operational efficiency and decision-making. The right midstream accounting software can deliver data in real time to create real competitive advantage: your management team gains earlier and more comprehensive insights into your business' performance and can respond more proactively to market changes, all of which lead to better business decisions and faster course corrections when needed.

Essential Features to Look for in Midstream Accounting Software

Because midstream oil and gas companies operate in a unique environment, general accounting solutions can fall short in many areas. When evaluating midstream accounting software, search out purpose-built accounting software with these key features:



Seamless Integration

Look for the ability to connect with **measurement tools** to integrate real-time volume data directly into accounting workflows, reducing errors from manual entry, reconciling imbalances faster, and improving regulatory compliance.



Ability to Handle Complex Terms

Your accounting software should include specialized functionality to handle complex contracts that are common in midstream, including intricate contract structures, transportation and storage services, take-or-pay arrangements, and volume commitments. Purpose-built software includes specialized functionality to handle these types of terms.



Revenue Recognition

Given the complexity of midstream revenue recognition, your accounting software must be able to handle complex allocations, deductions, and pricing scenarios with ease. The right system will accurately allocate resources with minimal errors using algorithms specifically created for the industry.



Workflow Management

Workflows should be configurable to match your specific closing process—not the other way around. Make sure you can define, automate, and track accounting tasks so they work for you and improve efficiency.



Real-Time Reporting

Make sure your software includes business intelligence capabilities with customizable dashboards, drill-down functionality from summaries to transaction details, and real-time reporting that allows users to extract insights that can drive decision-making and fuel growth. Specialized midstream software should provide near real-time view of oil and gas field operations, ensuring immediate visibility for decision-making instead of waiting for day, week, or month-end reviews.



Audit Trail and Compliance

Midstream regulatory requirements change frequently so compliance features become increasingly crucial. Ensure you have comprehensive audit trails, role-based access controls, the documentation management you need to support audits and be compliant with industry regulations.

These features work together to not only transform your closing processes but also offer visibility and decision-making power that have benefits across your business.

Driving Efficiency and Faster Closings with Stream+

Focused exclusively on the unique challenges of oil and gas companies, **Stream+** from **W Energy** is a connected platform designed for midstream.

With Stream+, you get comprehensive solutions addressing the full spectrum of midstream accounting needs, including advanced allocation capabilities, pipeline operations management, automated revenue calculations, integrated financial reporting, and automated division order processing.

Unlike solutions that address only specific operational aspects, Stream+ provides a **unified platform** that eliminates data silos, improves accuracy, and provides complete visibility into operations and financial performance.

Stream+ can transform your financial operations, accelerate month-end closings, and gain a competitive edge through improved efficiency, accuracy, and strategic insight.



Conclusion

In today's competitive midstream sector, legacy closing processes simply can't handle the complex data and transaction volumes that modern midstream operations generate.

Purpose-built midstream accounting software revolutionizes financial processes through smart automation, centralized data management, optimized workflows, real-time visibility, and seamless collaboration. These capabilities dramatically reduce closing times while delivering substantial benefits across your organization: lower costs, better accuracy, improved decision-making, streamlined processes, strategic resource deployment, and stronger regulatory compliance.

Organizations that embrace digital innovation and implement next-generation financial systems gain significant advantages in managing risks, seizing opportunities, and creating value for stakeholders. Advanced midstream accounting platforms create these advantages by optimizing closing procedures, strengthening data quality, and redirecting professional talent from routine processing to high-value analysis that drives business performance.



Learn more about how Stream+ from W Energy can accelerate your month-end close and deliver accuracy, efficiency and greater visibility across your entire company. [Get a demo.](#)

