Excalibur’s Authorization for Expenditures (AFE) system is a comprehensive budgeting, accounting and reporting system for projects that must be approved by the working interest ownership prior to the expenditure of funds. The AFE system facilitates the allotment and approval of funds for projects and provides an effective cost control mechanism through the subsequent comparative reporting of estimated vs. actual costs. This system is fully integrated with other Excalibur systems including Accounts Payable, Accounts Receivable, Joint Interest Billing, General Ledger, Asset Management and Responsibility Reporting.

**Data Entry Features**
- Copy feature for automatic duplication of any actual or template AFE
- Unlimited supplemental AFEs.
- AFE-estimated amounts categorized by dry hole and completion.
- AFE description allows unlimited detail.
- Specific project information (such as total depth and formation).
- Miscellaneous AFEs (AFEs not related to a specific property).
- Direct invoicing feature creates the accompanying accounts receivable entries.

**Accounting Controls and Features**
- Interactive validation of all data entered.
- Automatic cross-referencing of AFE number to associated property number and JIB Divisions of Interest.
- Multiple AFEs per property allowed.
- Option to validate accounts used for budget and actual amounts.
- Proposal status flag prohibits coding of expenditures prior to AFE approval.
- Approval date prohibits modifications to AFE.
- Closed date prohibits further coding of actual expenditures to AFE.
- Automatic wells-in-progress (WIP) reclassification to asset or dry hole expense accounts.

**Reporting**
- 8/8ths gross and net company share reporting.
- Categorization and reporting by user-defined AFE types.
- AFE forms and statements for circulation to partners, including:
  - Formal AFE form for review and approval with detail 8/8ths gross amounts and each partners respective share of total dry hole and completion costs
  - Prepayment statement used to cash call all partners for their respective share of AFE costs
- Extensive AFE master, status and transaction reports.
- Comprehensive on-line AFE inquiries including AFE comparison with dollar and percentage variances between budget and actual amounts.
- AFE drill-down inquiry from account balances to underlying detail transactions.
- Direct integration with desktop PC reporting tools (such as Excel) for customized AFE reporting.

Contact P2 Energy Solutions, info@P2energysolutions.com, for more information or for a demonstration.