Title: Improving and Automating the Reconciliation Process Using Macros

Abstract:
Participants will learn how a combination of Excel, Outlook, and scheduled Cognos reports can be used to largely automate the reconciliation process. The presentation will go over the steps involved in the process improvement project that Life Sciences Financial Services completed on the reconciliation process in 2017. The final step was implementing several macros to pull the monthly expenditures, budget and total expenditures data from NU Financials (GL005 and GM045 Cognos reports) into a standardized reconciliation spreadsheet for all the chartstrings for each faculty member. Estimated hours per faculty member’s reconciliation workbook was reduced from 10 to only a couple hours of work per reconciliation. The presentation will show how the office gathered data from the faculty, the old process, discussions as a group on possible improvements, automation (macros) and then the final process and spreadsheet format. The steps will be demonstrated though a PowerPoint presentation which includes the old process map, new process map and some cursory guidance on macros.

Learning Outcomes:
Participants will be able to:
1. Create a standardized reconciliation template with formulaic analysis.
2. Write simple Visual Basic for Application (VBA) macros to automate processes that are typically done manually.
3. Implement procedures that reduce the amount of time it takes to reconcile accounts.