

Bringing Modern Finance & Financial Agility to Higher Education Institutions

BlackLine helps manage the growing complexity and scrutiny of accounting tasks

About 400 balance sheet accounts must be reconciled each year at Drexel University, a large private research institution in the heart of Philadelphia. So it was no small accomplishment when staff completed 24% more reconciliations after implementing BlackLine enterprise software last year.

"In June 2019, General Accounting had an account reconciliation completion of 74%, compared to the February 2020 completion of 92%," says Associate Comptroller of General Accounting Sherri Welch, who is a certified public accountant.

"That's due to many factors, but BlackLine certainly had a part in this major improvement. Without it, we would not have made that target."

'One-stop-shop' removes error risks

Drexel implemented BlackLine's Task Management solution on July 1, and Account Reconciliation went live on August 1, with the month-end close of July reconciliations. The platforms replaced manual processes that included four shared sites for month-end close tasks, daily rotation tasks, account analysis, and bank reconciliation.

The "one-stop-shop" removed the risk of errors related to documents that were mislabeled or misfiled, information that was mistakenly overwritten, or numbers that were transposed when moving information from one location to another.

"It's easier to drill in on dashboards, view attachments and monitor deadlines. BlackLine has increased efficiency with the review process, running reports and seeing historical reconciliations."



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The university is currently implementing BlackLine Transaction Matching, which automatically identifies transactions that make up balances.

Designed by accounting professionals

A persistent backlog of account analysis prompted university staff to look into financial close solutions. "Drexel has about 145,000 transactions flowing through balance sheet accounts each month," Welch says. "Every account—approximately 400 balance sheet accounts—needs to have a fully tied account reconciliation. It was tedious."

After evaluating several solutions, Drexel identified a clear frontrunner.

"BlackLine demonstrated that [it] was tested and designed by accounting professionals, and it showed," Welch says. "It helped that it was recognized by our external auditors, who gave their

opinion that, based on size and current staffing, BlackLine could provide a great return on investment for Drexel."

ERP integration saves time

With BlackLine, account balances come from the university's enterprise resource planning system, which also flags items that don't need an accountant's attention. Welch says the auto-certification of accounts with no activity and the lack of reconciliations generated for terminated accounts saves time that can now be spent on analysis.

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