**Business Challenge**

Formed in late 2006 as a spin-off of Duke Energy, Spectra Energy Corp is an S&P 500 company headquartered in Houston, Texas, that operates in three key areas of the natural gas industry: transmission and storage, distribution, and gathering and processing. Spectra Energy owns the Texas Eastern Pipeline (TETCo), one of the largest pipeline systems in the United States.

When the US Controller’s group implemented a paperless initiative in 2014, they prioritized tackling the most paper-intensive accounting processes. The company’s account reconciliation process was at the top of the list. Monthly reconciliations were managed with a manual paper-based system that was partially supported by MS Access. The Access application was developed to serve as a check-off tool containing hyperlinks to the reconciliations — it was not a true reconciliation tool. The Access tool had to be manually loaded, which made verifying HFM balances an arduous and lengthy process. In addition, Spectra Energy’s US and Canadian locations were not integrated; currency translation had to be calculated by hand.

Spectra Energy needed a consistent, automated data flow and an easily auditable process from end to end.
Solution

Spectra Energy engaged US-Analytics to develop a solution that would enable their executive management to better manage the overall reconciliations process. Applying our proven implementation methodology, US-Analytics implemented the Oracle Hyperion Account Reconciliation Manager (ARM) module with the following functionality:

- Provides real-time visibility into the reconciliation process
- Ensures that all reconciliations are properly qualified
- Streamlines and optimizes performance by automating certain reconciliation tasks and supporting risk-based reconciliation cycles
- Improves efficiency with flexible auto reconciliation routines
- Facilitates reconciliation assignments
- Offers multiple currency capabilities
- Ultimately supports faster, more accurate reconciliations

Results

Spectra Energy’s new online reconciliation process satisfies the company’s paperless initiative and need for an automated, auditable process. Significantly more transparent than the Access system, the new solution provides users with granular visibility as well as intuitive dashboards and reports. ARM enables a transparent segregation of duties and supports accurate, timely reconciliation in foreign currencies. With the new ARM solution, Spectra Energy has greater access, control, and governance when it comes to monthly account reconciliations.

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