

FLOQAST AUTOREC



Automate the most painful part of your month-end close

Reconciling accounts with high volumes of transactions is a highly-repetitive, tedious process. FloQast AutoRec uses artificial intelligence (AI) to expedite the process of finding which transactions cleared, saving your team hours or even days each month. It's easy to set up and start using in just minutes thanks to pre-configured patterns and Microsoft Excel integration.

Problem

- Finding which transactions cleared in Excel means wading through hundreds or thousands of lines in hard-to-read spreadsheets, then manually sorting, ticking, and even color coding to identify matches. ERP systems often have inadequate reconciliation modules that are either difficult to use and/or are limited to specific accounts (such as bank or credit card accounts).
- Reconciling accounts with many transactions often takes many hours of difficult, detailed work, even for Excel experts. Managers are often reluctant to delegate reconciliations with complex reconciling to their staff, which leaves managers too busy and hinders staff development.
- Alternative solutions are difficult to set up and configure, and require extensive training for the team to use properly.

Solution

- Set up and start reconciling transactions in minutes thanks to easy-to-use software with pre-configured matching patterns — no extensive training required.
- Eliminate tedious, time-consuming work to help your team reconcile faster with automated reconciling of thousands of transactions in minutes, not hours. Free up valuable time to investigate and resolve exceptions rather than spending all your time manually ticking and tying.
- Inject a new level of accuracy and transparency into your close process by relying on automation and AI, not error-prone manual processes, to do the bulk of the reconciling.

How It Works

- Excel Import** — Compare items from your general ledger or ERP system with bank or credit records by simply uploading Excel or CSV files. FloQast AutoRec can handle hundreds of thousands of transactions across any two sets of data, allowing teams to quickly reconcile numerous accounts.
- Intelligent Reconciling** — FloQast intelligently finds how transactions reconcile automatically based on the amount, date, and just two reference fields, whether it's one-to-one, one-to-many, and many-to-many; there's no need to create rules. Our proprietary algorithms use artificial intelligence (AI) to identify reconciled transactions even when they are not 100% identical, which is often the case when comparing data from two different systems.
- AutoRec Creation** — Once all transactions have been reconciled, click the Export button to have FloQast create your reconciliation for you.
- Audit Ready** — Export the results to an Excel spreadsheet for easy integration with your existing reconciliation workpapers. FloQast shows exactly which transactions reconciled, making for a much stronger audit trail.

Why FloQast AutoRec

- ERP Limitations** — Your ERP system may contain reconciliation modules, but these may be limited to certain types of accounts, slow to use, require tedious work, and/or can't import data easily.
- Reconcile Any Account** — FloQast AutoRec can import and reconcile data from any source. It's designed by accountants for accountants to rapidly reconcile hundreds of thousands of transactions from any GL account.
- Seamless with Your Close** — Rather than switching back and forth between multiple systems, consolidate, close checklists, reconciliations, trial balance tie-outs, and flux analysis in a single place to manage the close.

FloQast AutoRec is licensed separately.

The screenshot shows the FloQast software interface for reconciling transactions. The top navigation bar includes options like 'CLOSE THE BOOKS', 'CHECKLIST', 'RECONCILIATIONS', 'REVIEW NOTES', 'ANALYTICS', and 'FLUX ANALYSIS'. The main area is titled 'Matching' and shows a comparison between 'General Ledger' and '1005 JP Morgan Chase'. A progress bar in the top right indicates that 83% of transactions have been reconciled. A 'Match' button is visible at the bottom of the transaction lists.

FloQast AutoRec automatically reconciles transactions within minutes after you upload any two files. Sort the lists of remaining transactions independently by Date, Amount, or Reference. Select any number of items from either list and FloQast will automatically calculate the difference. When the transactions you've selected on each side balance, one click of the button is all it takes to move those transactions to Reconciled. Then you can continue to work through any remaining unreconciled transactions.

The screenshot shows the 'Completed Matches' screen in FloQast. The top navigation bar is the same as the previous screenshot. The main area is titled 'Matching' and shows a table of reconciled transactions. The table has columns for 'DATE', 'MATCHED BY', 'GENERAL LEDGER', and '1020 CHASE'. A progress bar in the top right indicates that 86% of transactions have been reconciled. The table lists several transactions with their respective dates, amounts, and references.

View the list of Reconciled transactions and easily move any reconciled transactions that should be reconciled differently back to the Transactions list, where you can easily and quickly find and mark how those transactions should reconcile.