

A MATCH MADE IN HEAVEN: HOW THE ARCHDIOCESE OF CINCINNATI STREAMLINED ITS AUDIT WITH FLOQAST



ERP

Sage Intacct

CLOUD STORAGE

OneDrive

WHY FLOQAST

- Sought to enhance the effectiveness of Sage Intacct
- Wanted to introduce standardized close checklists and move away from relying on tribal knowledge of procedures
- Needed to expedite the annual audit, which previously took more than 6 months

BENEFITS

- Cut the annual audit from 7 months to 4 months
- Introduced checklists to formalize account processes

The accounting team at the Archdiocese of Cincinnati knew that their audit was taking longer than usual, but six months — and counting — seemed unreasonable. Worse yet, the burden of working to finish the audit limited the time team members could dedicate to fixing obsolete processes that would ensure everything went much smoother next year.

Ultimately, this accounting Catch-22 was solved with a little technology. Ditching its antiquated ERP for a combination of Sage Intacct and FloQast, the Archdiocese was able to cut its subsequent audit from seven months to four, and according to Controller Tom Twilling, they're confident their annual audits will steadily decline in years to come.

From the IBM Green Screen to Cloud ERP

Until 2018, the Archdiocese was using IBM AS400 as its ERP. Employing a hodgepodge of antiquated accounting software, spreadsheets, and printouts, the team operated their financial close just as they had in the early-1990s. According to Assistant Controller David Abele, this reliance proved to be disastrous when the audit came around.

“Someone would make a change, and we were unaware of the other areas it affected. It was very cumbersome and time consuming.”



DAVID ABELE
Assistant Controller at
Archdiocese of Cincinnati

After replacing their IBM AS400 system with Sage Intacct, the accounting team started to look for other software solutions that could work with Intacct to improve efficiency. After a particularly hectic audit, the search intensified, ultimately leading to the discovery of a close management software company called FloQast.

“We were really interested in keeping processes straight and making sure that each task was accomplished,” said Abele. “What we really needed was something to help us track the changes our colleagues were making. We needed to know when a change affected another account or there was anything out of balance.”

Putting an End to Tribal Knowledge

Until the Archdiocese implemented FloQast, it lacked any sort of formal checklist, instead relying on tribal knowledge to guide its processes. Massive turnover within the department led to the team compiling a spreadsheet to serve as its checklist. According to Controller Tom Twilling, it was apparent early on that this practice was unsustainable.

“When I started at the Archdiocese, there were no written procedure manuals,” said Twilling. “We had complete turnover in the department, so we really had to compile daily, weekly, quarterly tasks in a spreadsheet. I saw FloQast at Intacct Advantage and thought, ‘Oh my gosh, this is everything that I wanted.’”

FloQast’s benefits were easy to see within just a few months of integrating with Intacct. In addition to being able to roadmap the procedures that needed to take place to be audit-ready, the level of transparency helped the Archdiocese eliminate bottlenecks, too.

“It’s great knowing which accounts need to be reconciled,” said Abele. “We can see which items have been completed, where you need to spend time working, and making sure that they tie out to our GL in Intacct.”

“It’s My Easy Button”

Prior to implementing FloQast, the Archdiocese regularly experienced audits that would last longer than six months. In fact, the audit for the fiscal year prior to introducing FloQast to the team went on for more than seven months.

“The time FloQast has saved us is in the months rather than days or hours,” said Abele. “When we were using AS400, our audit took twice as long. It really is night and day.”

“We had complete turnover in the department, so we really had to compile daily, weekly, quarterly tasks in a spreadsheet. I saw FloQast at Advantage 2017 and thought, ‘Oh my gosh, this is everything that I wanted.’”



TOM TWILLING
Controller at Archdiocese
of Cincinnati

For Twilling, eliminating dangerous and time-consuming redundancies that required consistent monitoring hasn’t just saved money — it saved him peace of mind. This year, the team’s audit only took four months, something Twilling said he believes his team can improve on.

“Intacct works beautifully, but you still have people making entries and changes so you’re constantly checking the spreadsheet to make sure it’s in balance with your audit number,” he said. “I probably ran through that process a dozen times. This year, I didn’t have to do that. It really has become my easy button.”