

AmeriHome Cuts Hours off Their Close and Gets Audit Ready with FloQast

At AmeriHome Mortgage, the bulk of their loans close at month-end, and along with frequent audit requests common in the industry, the accounting team has their hands full at month-end crunch time.

In addition to keeping up with all those audit requests, Accounting Manager, Kimber McLaughlin also wanted to cut close times and improve understanding and communication with better flux analysis.

After implementing FloQast, the team was able to cut its close from 15 days to around nine, while gaining tangible insights into the company's financial health thanks to FloQast Flux. Not only did this help the team work more efficiently — but it also helped them communicate more accurate financials to management on a consistent basis.

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KIMBER MCLAUGHLIN, ACCOUNTING MANAGER

Transforming the Month-End Close

Wanting to cut down the monthly close isn't exactly uncommon, but for AmeriHome, transitioning from a highly-manual, time-consuming process was a top priority. One of the team's biggest hang-ups with the monthly close was the sheer volume of reconciliations that needed to be handled. That changed once the company implemented FloQast AutoRec.

“Before, I would manually go through and match all the debits and credits on a certain transaction number, and then cancel those out to see what was left,” said McLaughlin. “Now, I can just import two different files and it matches almost everything on the first go.”

According to McLaughlin, AutoRec's impact has dramatically impacted the team.



INDUSTRY

Mortgage Lending

ERP

Sage Intacct

WHY FLOQAST

- Needed to simplify and speed up the company's flux analysis
- Wanted to centralize close items in one place for a faster close
- Sought to streamline reconciliation and audits

BENEFITS

- Reduced time to close from 15 days to about 9 days
- Altered the flux analysis process with FloQast Flux to offer insights to management more quickly and accurately
- Shaved hours off the reconciliation process with FloQast AutoRec

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Flux for the Job You Want

Flux analysis offers insights to help make those strategic decisions, but for most busy accounting teams, there simply isn't enough time to get to the flux each month.

What did flux look like for AmeriHome before?

“We would run reports out of Intacct, export into Excel, put notes on there, and have links in there to various recs or supporting documents,” said McLaughlin, detailing the tedious process. “Running the reports, having to export, and keep repeating was a challenge. Depending on the month, we'd have to do this pretty often — especially for quarter-end or year-end. It was just too time-consuming.”

Having relied on Flux for some time now, McLaughlin admitted she was still quite pleased with having a centralized location for all things flux has had on her team.

“It's definitely a time-saver,” she said. “Everyone knows exactly where it is. It's easy to get to. If you have to work from home, it's cloud-based, so it's easy to sign into, which is nice. I like being able to put all my explanations in there so my manager can just look in FloQast where he already is anyway, and then see the explanations.”

Peace of Mind at Audit Time

Those who've gone through them can attest: There's nothing fun about the audit. As it turned out, FloQast was able to make a major impact on that.

“With FloQast, we can provide auditors with a list of all signed-off recs and handle them in just a few seconds, rather than having to send over individual scans,” said McLaughlin. “You can easily create a PDF or export it to give to our auditors, which is very convenient. I know that we have the proper organization that I can actually go home.”

Reflecting on all FloQast has brought to her and her team, McLaughlin didn't mince words when asked what she would do without FloQast.

“I don't even want to think about that,” she said. “FloQast seems to truly understand what the accounting team needs. I don't wake up in the middle of the night thinking, ‘Oh no, did we forget x,y,z?’ “I believe FloQast is just amazing,” she said. “I'd recommend FloQast 100%. Everything is so much quicker and easier. I even wear my FloQast shirt all the time.”



#FloQast

About FloQast

FloQast is a leading developer of close management software, created by accountants for accountants to close faster and more accurately. Working with accounting teams' existing checklists and Excel, FloQast provides a single place to manage the month-end close and gives everyone visibility. FloQast customers close on average three days faster. The award-winning solution is trusted by hundreds of accounting departments, including those at Twilio, Zoom, Snowflake, and The Golden State Warriors.

To learn more, visit www.floqast.com and join the conversation on Twitter @floqast.

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