

FLOQAST AUTOREC

Automate the most tedious part of your month-end close

FloQast AutoRec, the industry's only AI-powered automated reconciliation solution, for bank reconciliations, now automates and standardizes your amortization reconciliations. Save hours each month by automatically calculating your monthly amortization and the remaining balance, and providing a fully standardized account reconciliation for prepaid expense and similar accounts.

Problem

- The reconciliation for a prepaid account effectively functions as the subledger for the account — becoming the source of truth for the account balance. Maintaining this reconciliation in Excel is fairly simple, but often tedious. Adding new items to reconcile involves copying and pasting prior periods columns, and prior items' row formulas, sometimes inadvertently leading to errors that are difficult to find.
- Reconciling accounts with many transactions often takes 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

Solution

- Set up and start amortizing your prepaid items in minutes thanks to easy-to-use software that understands how an amortization reconciliation actually works — no extensive training required.
- Eliminate tedious, time-consuming work to help your team reconcile faster with automated calculations of monthly amortization and the remaining balance to tie out to your ERP balance 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.

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 Deferred Account — You set the term for each item, whether it's 12 months or just a single month in the future. And make changes easily as needed to amortize according to your business. AutoRec Amortization is designed by accountants with extensive client feedback to work the way you need it to work.

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 your entire close.

“Prior to FloQast AutoRec, some of these accounts would take an entire day to perform. With Match, it takes an hour or less per account. Across 10 accounts, this results in 3 days of work. Both FloQast and AutoRec give me peace of mind so I can worry about other stuff — focusing on tax-compliance and other strategic tasks that are necessary as the business grows.”

CHRIS WAGNER

Senior Accountant, Theragun

Trusted by Over 1,000 Accounting Teams

