

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

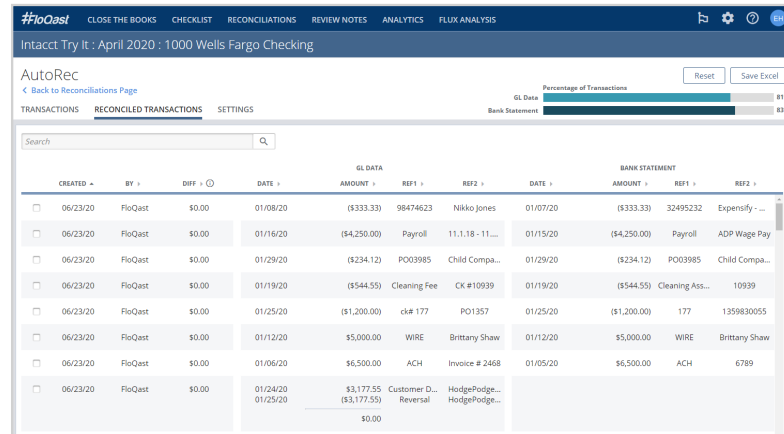
- The reconciliation for a prepaid account effectively functions as the subledger for the account — becoming the source of truth for the account balance. Maintaining this reconciliation in Excel is fairly simple, but often tedious. Adding new items to reconcile involves copying and pasting prior periods 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.

How It Works

AutoRec Matching leverages AI to automate the account reconciliation process for bank accounts and clearing accounts, saving your team hours or even days each month. Get started by simply uploading Excel or CSV files. Within minutes, AutoRec Matching automatically reconciles your transactions. FloQast AutoRec gives you the ability to progressively reconcile throughout the period, rather than waiting until month-end. 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. You can then work through any remaining unreconciled transactions.



AutoRec Amortization automates and standardizes the reconciliation for prepaid expenses, deferred revenue, and similar accounts so accounting teams can focus on value-added activities rather than manipulating data in Excel. Amortization provides easy-to-use processes to standardize your account reconciliations for any prepaid expense accounts and simple deferred revenue accounts. Just give us your prior month reconciliation, and then each month add your new items. Let FloQast do the math for you.

Automated, Standardized Excel Reconciliations Let FloQast create your reconciliations and let us do the tedious work. Fully developed, presentation-quality reconciliations are available at the click of a mouse to standardize reconciliations and streamline review. Let your team focus on exceptions and business changes, rather than manipulating data and rows and columns in Excel.

1000 Wells Fargo Checking Reconciliation		April 2020			
Balance from Wells Fargo Checking, April 2020					<i>link from Bank Statement PDF tab</i>
Deposits in Transit	9	8,445.27			
Outstanding Checks and Wires	11	(31,426.54)			
Adjusted Wells Fargo Checking Balance		(22,981.27)			
Balance from Intacct, April 2020		241,034.75			<i>from FloQast as of time of export</i>
Deposits not recorded	4	3,695.28			
Checks/Wires not recorded	9	(8,477.19)			
Net of reconciled transactions		794.32			
GL Data reconciled			(21,435.29)		
Bank Statement reconciled			(20,640.97)		
Adjusted Intacct Balance		237,047.16		#fq-1000	
	difference		(260,028.43)		
Outstanding Analysis					
Intacct					
	Over 90 days old	15	(15,121.89)		<i>before</i> 2/1/2020
	30-90 days old	3	(6,879.37)		
	Current Period	2	(980.01)		<i>after and incl.</i> 4/1/2020
	total	20	(22,981.27)	0.00	
		0			
Wells Fargo Checking					
	Over 90 days old	6	(6,858.85)		<i>before</i> 2/1/2020
	30-90 days old	5	758.26		
	Current Period	2	1,318.68		<i>after and incl.</i> 4/1/2020
	total	13	(4,781.91)	0.00	
		0			

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

