

# FloQast Reconciliation Management

FloQast Reconciliation Management is an advanced workflow solution that allows controllers and their teams to automate and manage the reconciliation process with a centralized solution trusted by accountants and auditors worldwide.

## Process Silos, Manual Work, and Managing Ever-Changing Data

Today more than half of all accountants report that they are still using manual methods to support their account reconciliation processes, leading to increased errors, a delayed Financial Close, and a growing workload burden that adds even more stress to an already busy accounting team.

## Standardize The Reconciliation Strategy and Process to Reduce Risk with FloQast

FloQast Reconciliation Management takes a holistic approach to reconciliations. Controllers can document the overall reconciliation strategy and process by looking at the type of account, transaction volumes, level of risk, and reliance on third-party data. FloQast provides a place to capture best practices and ensure consistency and continuity as organizations scale.

## Key Features

### FLEXIBILITY TO CHOOSE A RECONCILIATION METHOD

Not all reconciliations are the same. FloQast Reconciliation Management gives teams the flexibility to choose the most effective reconciliation method for each account.

- **AutoRec Matching** automates the reconciliation process for bank, clearing, credit card, intercompany, and other accounts, saving your team significant time by matching thousands of transactions automatically.
- **AutoRec Amortization** sets up automatic amortization schedules for prepaid accounts.
- Integrate with spreadsheets for reconciliations that are done better manually.

The screenshot displays the FloQast software interface. The top navigation bar includes 'Close', 'Folders', 'Checklist', 'Reconciliations', 'Notes', 'Analytics', and 'Flux Analysis'. The main content area is titled 'AutoRec' and shows a list of transactions for '1000 Wells Fargo Checking'. The table has columns for 'CREATED', 'BY', 'DIFF', 'DATE', 'AMOUNT', 'REF1', 'REF2', 'DATE', 'AMOUNT', 'REF1', and 'REF2'. Below this, there is a section for '1300 Prepaid Expenses' with a table for 'ROLLFORWARD AMORTIZATION SCHEDULES'. This table includes columns for 'VENDOR NAME', 'INVOICE DATE', 'START DATE', 'END DATE', 'AMOUNT', 'DESCRIPTION', 'INVOICE NUMBER', and 'ACCOUNT'. The interface also features search bars, filters, and various action buttons like 'Reset' and 'Save Excel'.

## TRACK RECONCILIATIONS THAT DON'T TIE OUT

Reconciliations don't always tie out. FloQast's **Reconciling Items** feature tracks timing or unknown errors.

- Record, track, and manage all reconciling items in one place.
- Gain visibility into the age and materiality of each reconciling item.
- Create documentation to help with audit readiness.

ENTITY / FOLDER	ACCOUNT	PER GL	RECONCILED BALANCE	RECONCILING ITEMS
FloQast Demo TB 01 Cash and cash equivalents	1000 Wells Fargo Checking	\$134,918.00	\$105,468.00	\$29,450.00
FloQast Demo TB 01 Cash and cash equivalents	1001 Cash	\$900.00	\$900.00	
FloQast Demo TB 01 Cash and cash equivalents	1010 Petty Cash	\$10,000.00	\$10,000.00*	
FloQast Demo TB 01 Cash and cash equivalents	1030 Undeposited Funds	\$92,456.00	\$90,956.00	\$1,500.00
FloQast Demo TB	1100 Accounts Receivable	\$180,620.76	\$180,203.73	\$416.03

PER TB	RECONCILED BALANCE	RECONCILING ITEMS
\$134,918.00	\$105,468.00	\$29,450.00

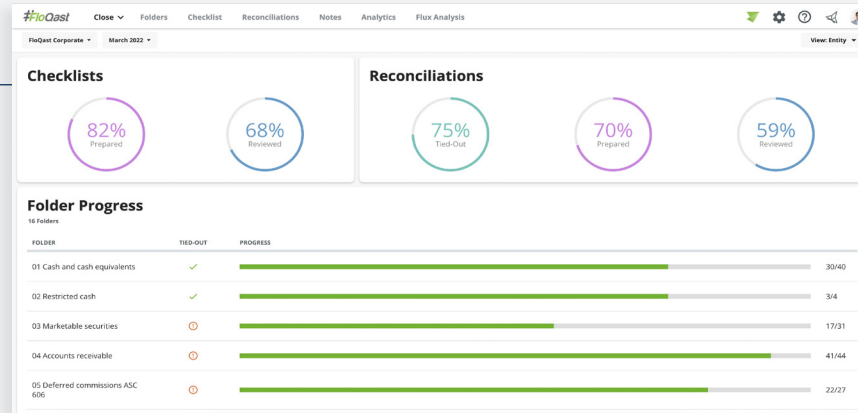
  

DATE	DESCRIPTION	AMOUNT
12/21/21	Duplicate cash receipt posted to GL	\$30,000.00
12/31/21	Bank fees not posted to GL	(\$550.00)

## COLLABORATE AND MANAGE RECONCILIATIONS TO A FASTER CLOSE

FloQast provides a dashboard view with a real-time summary of the progress and status of reconciliations and the predicted impact on the timing of the Financial Close with **Reconciliation Tracking**.

- See status of all reconciliations with balance comparisons, assigned preparers and reviewers, and sign-off dates. Classify them by risk, priority, or any customizable attribute.
- Automate tie-outs between reconciliation workbooks and the general ledger and perform automated completeness checks to ensure a reconciled trial balance.
- Set controls in place to send alerts if accounts are unbalanced and to prevent team members from signing off on reconciliations unless below the materiality threshold.
- Capture all evidence to support the audit while doing the work, instead of chasing down evidence months later.



ENTITY / FOLDER	ACCOUNT	PER GL	RECONCILED BALANCE	RECONCILING ITEMS	DIFFERENCE	ASSIGNEES	SIGN-OFF	COMPLETED
FloQast Demo TB 01 Cash and cash equivalents	1000 Wells Fargo Checking	\$134,918.00	\$105,468.00	\$29,450.00	\$0.00	Ricardo Martinez Due 01/04/22	○	
FloQast Demo TB 01 Cash and cash equivalents	1001 Cash	\$900.00	\$900.00		\$0.00	Ricardo Martinez Due 01/04/22	○	
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## Increase Accuracy, Decrease Time to Close, Manage Risk

With the FloQast Reconciliation Management, teams can now manage reconciliations with greater automation, centralized visibility, improved cross-team collaboration, and audit readiness.

“FloQast Reconciliation Management is a game-changer for managing our month-end reconciliations. Since starting at Twilio, I have been using the FloQast AutoRec Matching feature for my bank accounts, AutoRec Amortization for reconciling our prepaid accounts, and Reconciling Items to have all the information at one source. FloQast Reconciliation Management gives managers and leadership greater visibility of balance sheet risk.”



**SARAH ROONEY**  
Senior Accountant

