

# 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.

## 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 intangible assets, such as prepaid accounts.
- **AutoRec Depreciation** sets up automatic depreciation schedules for tangible assets and provides automated rollforward schedules for cash flow purposes.
- Integrate with spreadsheets for reconciliations that are done better manually.

## 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.

The screenshot displays the FloQast AutoRec interface for February 2022. It features a navigation bar with tabs for Close, Folders, Checklist, Reconciliations, Notes, Analytics, and Flux Analysis. The main content area is titled 'AutoRec' and shows a list of transactions with columns for Vendor Name, Invoice Date, Start Date, End Date, Amount, Description, Invoice Number, and Account. The table lists various vendors such as Oracle, Oracle Applications, LinkedIn, Amazon, and others, with their respective invoice details and amounts. A sidebar on the right shows a 'Percentage of Transactions' chart with a bar for 'Bank'.

VENDOR NAME	INVOICE DATE	START DATE	END DATE	AMOUNT	DESCRIPTION	INVOICE NUMBER	ACCOUNT
Oracle	02/15/2022	02/15/2022	08/19/2022	\$1,377.00	Consulting Fee	1044108	60000
Oracle	01/13/2021	01/13/2021	02/16/2022	\$24,766.83	Sales Ops	57084	60000
Oracle	02/16/2021	02/16/2021	09/01/2023	\$21,403.00	Sales License	9875	60000
Oracle	02/16/2021	02/16/2021	02/28/2023	\$24,950.00	License	1044302	60000
Oracle	02/16/2021	02/16/2021	08/23/2022	\$106,846.00	Oracle Event	9884	62006
LinkedIn	02/16/2021	02/16/2021	08/14/2022	\$110,900.00	Product Marketing	10823824	61300
Amazon	08/14/2021	08/14/2021	08/13/2023	\$8,000.00	License	204885	60000
Lyngne	08/24/2021	08/24/2021	08/23/2022	\$10,000.00	License	84070	61900
Longview	07/13/2021	07/13/2021	10/18/2022	\$200,000.00	Marketing License	1196	61300
Zendesk	08/12/2021	08/12/2021	08/12/2022	\$25,700.00	Support Cost	9234	50000
Florida Network	08/19/2021	08/19/2021	07/28/2022	\$1,800.00	Membership Fee	21019	62006
Chai Inc	09/13/2021	09/13/2021	04/01/2022	\$5,000.00	Sales Ops	9223	60000
Maple Digital	11/14/2021	11/14/2021	11/13/2022	\$25,200.00	Product Marketing	939402	61300
Outreach	11/30/2021	11/30/2021	11/30/2022	\$6,075.00	BD License	160209	60000
Newsroom	12/16/2021	12/16/2021	01/09/2022	\$4,992.00	Sales Event	160209	60000

**Reconciliations**

1000 Wells Fargo Checking

ACCOUNT DETAILS

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

**Reconciling Items**

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)

## Track Reconciliations That Don't Tie Out

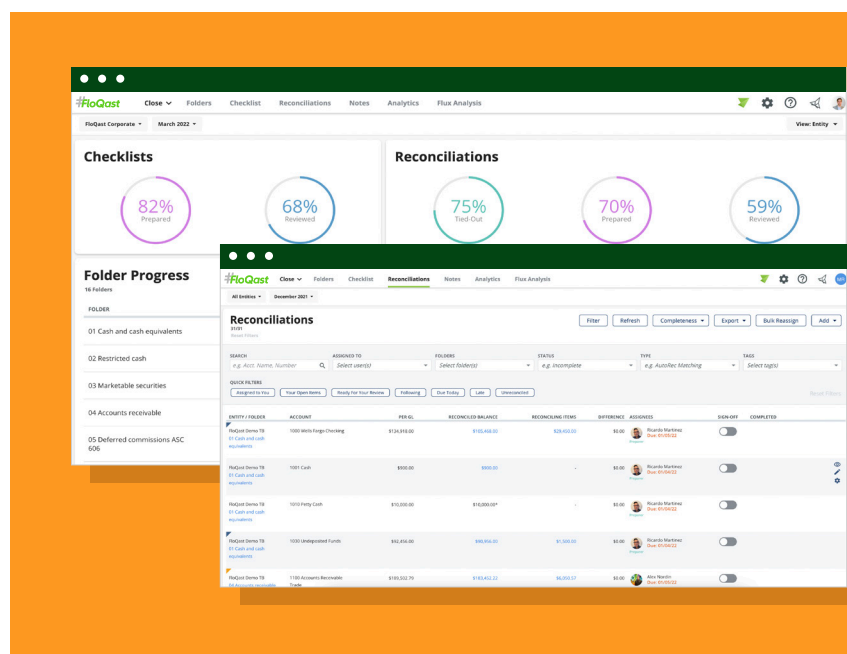
Reconciliations don't always tie out. FloQast's **Reconciling Items** feature tracks timing or unknown errors.

- 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.

## 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.



## 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.

Learn more about our banking integration with Trovata, saving your team time by automating banking transaction data into FloQast, further enhancing your organization's control environment by eliminating manual spreadsheet uploads.

"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

