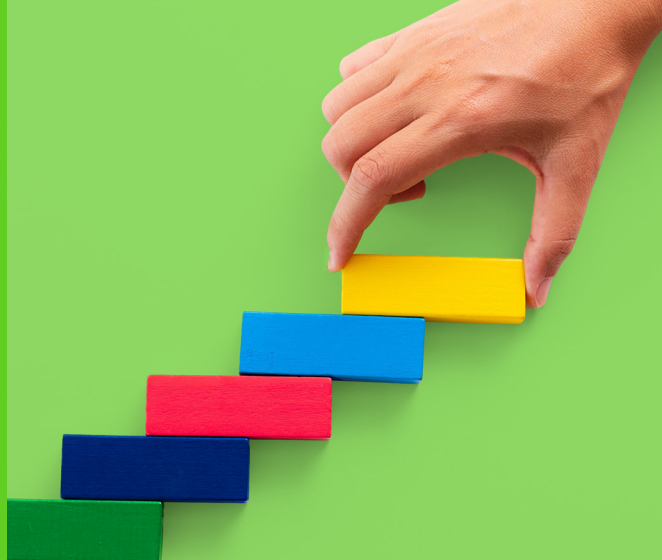




Ascent Aviation Automates Bank Recs with FloQast



Kristine Palm

Accountant
Ascent Aviation Services



Alicia Wood

Accountant
Ascent Aviation Services

Arizona-based Ascent Aviation Services is one of the largest providers of aircraft maintenance, repair, and overhaul (MRO) services to airlines, cargo operators, and lessors worldwide. When errors, omissions, and lack of accountability in the month-end Close caused delays, FloQast was implemented to fix it. With real-time checklist views and automated reconciliations across all banking and GL accounts, Ascent has cut its days-to-close by 50 percent and boosted overall speed, precision, and confidence.



FloQast now automatically reconciles thousands of transactions in our five main bank accounts via the Trovata data feed in minutes. We're also using it for our credit card account, and it's been nice to get that balanced and properly closed now.

KRISTINE PALM
Accountant



ASCENT AVIATION SERVICES

INDUSTRY

Aviation maintenance and repair

LOCATION

Marana, Arizona

COMPANY SIZE

300 employees

ACCOUNTING TEAM

8 employees

STAGE

Private-equity owned

ERP

Quantum Control

OBJECTIVE

Reduce time-to-close, improve accountability, increase transparency

WHY FLOQAST

- Automated bank account reconciliation (AutoRec Matching)
- Ease of use and training
- Collaborative Close checklists

RESULTS

- Days-to-Close cut in half – 20 down to 10
- Multiple bank accounts and transactions reconciled in minutes rather than hours
- More cohesive teamwork and clear communication

You can say that [Ascent Aviation Services](#) was flying blind on its monthly Close. With a lack of visibility into tasks and timelines and dozens of GL and bank accounts to reconcile, the accounting team was struggling with a Close that had become a 20-day process.

When Ascent CFO [Neil Holstad](#) joined the leadership team two years ago, he immediately researched it and decided to fix it with FloQast workflow automation to organize and optimize the Close. Staff accountant [Kristine Palm](#) clearly remembers the before-and-after experience of the implementation.

“Our Close was frustrating before FloQast. We had a spreadsheet we couldn’t lock or track, so we had no way to tell where we were from month to month,” Palm said. Now, we use FloQast for



It'd be tough to go back after using FloQast. It keeps us on track, our reconciliations are more accurate, and it helps us work better as a team.

ALICIA WOOD
Accountant

everything, including notes, reconciliations, documentation, and flux analyses.”

[Alicia Wood](#) is also an accountant on the Ascent team who said staffing changes and workload also made the previous close process unsustainable.

“We had people not using the spreadsheet, we had some people leave, and there was no way to get an accurate picture of progress,” Wood said. “FloQast has changed all that by tracking our progress and making it easy for anyone new to learn.”

FloQast and Trovata Integration Streamlines Bank and Credit Card Reconciliations

Upon implementing FloQast, Ascent quickly automated the reconciliation process for all general ledger accounts, enabling instant updates of the latest trial balances and transaction records in FloQast. Bank account reconciliations were also brought into FloQast through the [Trovata integration](#) and have led to additional

automated reconciliations for clearing, credit card, intercompany, and other accounts, saving the Ascent team significant time by matching transactions automatically.

“FloQast now automatically reconciles thousands of transactions in our main bank accounts via the Trovata data feed in minutes instead of hours or days,” Palm said. “We’re also using it for our credit card accounts and others, and it’s been a huge time savings and relief to get those balanced and properly closed now.”

Wood also likes that FloQast has been flexible enough to accommodate the team’s existing workflows and preferences, making the change management process more comfortable and natural. Productivity has been enhanced while keeping the learning curve relatively modest.

“We like putting journal entry numbers and reference notes in FloQast checklist items, just as we used to do in our old Excel-driven process, so they’re always right there if you need to go back and find them,” Wood said. “We also use notes when no transaction is needed so we know it’s been looked at and not forgotten.”

Summing Up the Benefits: Consistency, Access, And a 10-Day Time Savings

Wood said FloQast has made things easier to find and finish, allowing the hybrid/remote mix of professionals to function more efficiently as a team. Ascent has also taken advantage of [FloQast’s Microsoft Teams integration](#), which enables out-of-balance notifications, tasks, and instant messaging.

“It’s much easier to collaborate and stay on the same page,” Wood said. “Communication is faster with the Teams integration, and the dashboards keep us more accountable to each other.”

Outside auditors have also been given access to FloQast for [documentation and validation](#).

“They still ask that we upload PBC documents,” said Wood. “But they have access to FloQast to follow up on or investigate anything they need concerning accounts, trial balances, or reconciliations.”

According to Palm, the biggest gain has been the 10 to 14-day time savings in days-to-close.

“We’re completing each month on average in 10 days now, and the year-end in December was also 10 days,” Palm said. “For quick-close months, we’re completing it in 6 or 7 days.”

Wood sums it up this way when asked about imagining a Close without FloQast now: “I’m not saying they would need to hire four new people to replace us if we stopped using FloQast, but it would be tough to go back to how we were doing things before we implemented FloQast. It keeps us on track, makes our reconciliations more accurate, and helps us work better as a team.”