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Isaac M. O'Bannon • Mar. 27, 2024



FloQast, a finance and accounting operations platform provider created by accountants for accountants, has added several new solution capabilities, including AI-enhanced automation and robust API integrations for [FloQast Reconciliation Management](#).

Designed to further improve the speed and accuracy of reconciliations during the financial close, the latest updates to FloQast Reconciliation Management enable companies with high transaction volumes to shave business days off the Close while delivering a continuous reconciliation process that starts as soon as transactions occur. Companies can now avoid the month-end rush and achieve greater reconciliation accuracy by minimizing manual matching and data gathering.

25% of organizations report they use little to no automation in their reconciliation management processes. From managing workload to standardizing strategies and templates, accountants encounter many obstacles, including the tracking and visibility of reconciliations, gaining insight into post-reconciliation adjustments, and inconsistent processes across internal controls and documentation that heighten the risk of material misstatement.

“Today, many accounting teams face significant challenges due to insufficient

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solution so accounting teams everywhere can leverage the latest in AI innovations and API integrations to scale and modernize current processes with less risk and complexity. New FloQast Reconciliation Management capabilities intelligently reconcile more accounts down the Balance Sheet while integrating with more third-party data sources to seamlessly deliver data directly into the reconciliation process, turbocharging efficiency and effectiveness. New capabilities include:

- **AI Enhanced Bank Integrated Cash Reconciliations:** This feature offers seamless and secure API integration to bring cash account transaction details into FloQast, automating bank reconciliations by leveraging AI-assisted AutoRec Matching. Users can accelerate bank reconciliations with end-to-end automation, empowering them to focus on higher-risk reconciliations.
- **Real-Time Subledger Integration:** FloQast integrates subledger data into FloQast with its Subledger API, connecting ERPs and third-party solutions. FloQast's API automates data feeds, minimizing errors, saving time, and enhancing data security for consistent reconciliations. AI-powered AutoRec Matching ensures accurate balance tie-outs for transaction matching if subledger balances fail to reconcile – a feature unique to FloQast.
- **Automated, Rules-Based Sign-offs:** FloQast's reconciliation automation extends one step further with Automated Sign-offs, allowing FloQast to sign off on the users' behalf when subledger balances tie out within set thresholds, enabling them to shift their focus to higher-risk reconciliations each period.
- **Automation for Fixed Assets and Amortizable Assets:** FloQast makes end-to-end automation a reality for fixed and amortizable assets, such as prepaid expenses. This capability includes adding new assets, managing schedules, automating roll-forward schedules for reporting purposes, and pushing journal entries to ERPs.
- **Customizable Dashboards With Business Intelligence Solution Integration:** FloQast's Analytics API integrates live checklist and reconciliation data into third-party business intelligence solutions, providing real-time executive monitoring

and performance reporting. Users save time while optimizing reconciliation

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