

# Reconciliation Report

**\*\*Reconciliation Report\*\*** **\*\*Date:\*\*** October 26, 2023 **\*\*1. Overall Reconciliation Rate:\*\*** The overall reconciliation rate between the invoice data (df1) and payment data (df2) is 80%. This indicates a significant portion of the invoices and payments match, but further investigation is needed for the remaining 20%. **\*\*2. Summary of Issues Found:\*\*** A single discrepancy was identified during the reconciliation process: **\*\*Invoice ID INV0002:\*\*** The invoice amount in df1 is \$1789.75, while the corresponding payment amount in df2 is \$1788.62. This represents a difference of \$1.13. Further investigation is required to determine the cause of this discrepancy. Possible causes include data entry errors, rounding differences, or unrecorded adjustments. **\*\*3. Recommendations to Improve the Reconciliation Process:\*\*** To improve the accuracy and efficiency of future reconciliation processes, the following recommendations are suggested: **\*\*Data Validation:\*\*** Implement data validation checks at the point of data entry to minimize errors. This could include range checks for amounts, data type validation, and mandatory fields. **\*\*Automated Reconciliation:\*\*** Explore the use of automated reconciliation tools or scripts to reduce manual effort and improve accuracy. These tools can identify discrepancies automatically and flag them for review. **\*\*Regular Reconciliation:\*\*** Perform reconciliations on a more frequent basis (e.g., weekly or monthly) to identify and address discrepancies promptly. This will prevent small errors from accumulating and becoming more difficult to resolve. **\*\*Improved Data Management:\*\*** Ensure consistent data entry practices across all systems and departments. This includes using standardized formats for invoice numbers and amounts. **\*\*Root Cause Analysis:\*\*** Conduct a thorough investigation into the root cause of the identified discrepancy for Invoice ID INV0002. This will help prevent similar issues from occurring in the future. This may involve reviewing supporting documentation, such as bank statements or payment confirmations.