

Financial Overview Progress Report

Report Details

Project / Department	Alpha Expansion Initiative
Reporting Period	Q1 2024 (Jan - Mar)
Prepared By	Jane Doe, Finance Manager
Date	April 10, 2024

Executive Summary

During Q1 2024, the Alpha Expansion Initiative maintained steady financial growth, with overall expenditures and revenue closely tracking the approved budget. Minor variances have been noted and corrective actions are underway.

Financial Overview

Category	Budget	Actual	Variance	Variance %
Revenue	\$150,000	\$152,500	+\$2,500	+1.7%
Operating Expenses	\$70,000	\$68,200	-\$1,800	-2.6%
Personnel	\$40,000	\$42,000	+\$2,000	+5.0%
Marketing	\$25,000	\$23,750	-\$1,250	-5.0%
Other Costs	\$15,000	\$14,500	-\$500	-3.3%

Key Highlights & Actions

- Revenue exceeded projections due to higher product demand.
- Personnel costs were above budget; review of staffing allocations initiated.
- Operating and marketing expenses were kept under control.
- No major risks identified impacting this period.

Important Notes:

- This document provides a snapshot of financial performance for decision-makers.
- Regular updates help to promptly identify trends and necessary corrective actions.
- All data should be cross-validated with official accounting records.
- Variances must be analyzed to ensure alignment with organizational goals.