

Quarterly Budget Report

Organization: Acme Corporation

Quarter: Q2 2024

Date Prepared: June 30, 2024

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Summary

This report provides a summary of the budget allocation and expenditure for the second quarter of 2024. It outlines key variances and provides insight into the financial health of the organization.

Budget Overview

Category	Budgeted Amount	Actual Expenditure	Variance	% Utilized
Salaries & Wages	\$120,000	\$118,500	\$1,500	98.8%
Operations	\$35,000	\$37,200	-\$2,200	106.3%
Materials & Supplies	\$20,000	\$21,500	-\$1,500	107.5%
Marketing	\$15,000	\$13,700	\$1,300	91.3%
Other	\$10,000	\$9,250	\$750	92.5%
Total	\$200,000	\$200,150	-\$150	100.1%

Key Variances & Explanations

- Operations:** Slight overspend due to unexpected maintenance costs.
- Materials & Supplies:** Higher prices from suppliers led to exceeding the budget.
- Marketing:** Under budget as a planned campaign was postponed to next quarter.

Recommendations & Action Items

- Review vendor contracts to reduce supply costs in future quarters.
- Implement stricter controls on operational expenditures.
- Adjust future marketing budgets to reflect actual spending trends.

Important Notes

- Quarterly budget reports enable organizations to track and manage financial performance.
- They help identify areas requiring corrective actions before annual results are finalized.
- Accurate and timely input from all departments is essential for reliability.
- Variances should be analyzed in detail for recurring patterns.
- This document is often circulated to management, finance, and executive teams for strategic planning.