

Departmental Budget Report

Department Name:

Finance

Report Period:

Jan 2024 – Dec 2024

Report Prepared By:

Jane Doe

Date Prepared:

01 July 2024

Budget Summary

| Category | Allocated Budget | Actual Expenditure | Variance | Remarks |
|------------------------|------------------|--------------------|----------|----------------------|
| Salaries & Wages | \$500,000 | \$497,000 | \$3,000 | Within budget |
| Training & Development | \$50,000 | \$48,500 | \$1,500 | Ongoing programs |
| Office Supplies | \$20,000 | \$22,000 | -\$2,000 | Over budget |
| Travel | \$18,000 | \$17,200 | \$800 | Reduced travel needs |
| IT & Equipment | \$30,000 | \$28,750 | \$1,250 | Upgrades completed |
| Total | \$618,000 | \$613,450 | \$4,550 | |

Analysis & Comments

The Finance Department remained largely within the allocated budget for FY 2024, with marginal overspending in Office Supplies due to increased demand. Savings in travel and IT contributed to a positive overall variance. Continuous monitoring and adjustment of budgets are recommended to ensure fiscal responsibility.

Action Points

- Review office supply procurement processes to prevent future overspending.
- Evaluate training program effectiveness and optimize costs for the next cycle.
- Continue monitoring expenditures monthly for emerging variances.

Important Notes

- This document provides a clear summary of departmental allocations, actual expenditures, and variances.
- Used for internal review, planning, and reporting to higher management.
- Regular and accurate updating is essential for effective financial management.
- Helps identify trends, enables early corrective actions, and increases accountability.