

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.