

# Salary and Benefits Variance Report

**Department:** Human Resources

**Reporting Period:** Jan 2024 - Mar 2024

**Date Prepared:** 10-Apr-2024

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## Variance Summary

Account	Budgeted Amount (\$)	Actual Amount (\$)	Variance (\$)	Variance (%)	Remarks
Salaries	300,000	290,000	-10,000	-3.33%	Lower staff overtime.
Bonuses	30,000	32,500	2,500	8.33%	Performance bonuses higher than planned.
Allowances	20,000	18,500	-1,500	-7.50%	Fewer transport claims.
Benefits (Health, Insurance)	18,000	19,000	1,000	5.56%	Employee medical plan upgrade.
<b>Total</b>	<b>368,000</b>	<b>360,000</b>	<b>-8,000</b>	<b>-2.17%</b>	

## Variance Analysis

The overall salary and benefits expense for the reviewed period is below budget by \$8,000, mainly due to decreased overtime and allowance expenses. Positive variance in bonuses and benefit plans is attributed to higher employee performance and enhancement of the company health plan.

## Important Notes

- This document compares actual expenses to the approved budget to identify major variances.
- All variances should be reviewed and explained for transparency and future planning.
- Regular review helps control costs and improves budget accuracy in subsequent periods.
- Supporting documentation should be retained for audit and compliance purposes.