

Revenue Projections Document

Revised Budget for FY 2024

1. Executive Summary

This document outlines the updated revenue projections for the revised budget of FY 2024, based on actual performance year-to-date, current economic trends, and revised strategic objectives.

2. Revenue Overview

Revenue Source	FY 2023 Actual	FY 2024 Original Budget	FY 2024 Revised Projection	Variance (Revised vs. Original)
Product Sales	\$2,100,000	\$2,300,000	\$2,180,000	-\$120,000
Service Revenue	\$900,000	\$1,000,000	\$1,045,000	+\$45,000
Other Income	\$120,000	\$130,000	\$110,000	-\$20,000
Total	\$3,120,000	\$3,430,000	\$3,335,000	-\$95,000

3. Key Assumptions

- Market growth for products is expected to be slower than previously anticipated.
- Service revenue projected to increase due to new contracts secured in Q2.
- No extraordinary one-time income expected in Q4.

4. Supporting Analysis

Revenue projections have been revised using the latest market data, year-to-date actuals as of May 2024 and revised sales forecasts from each business unit.

Analysis highlights:

- Product sales downward adjustment reflects decreased demand in the core segment.
- Service revenue optimism is driven by an increase in repeat clients and extended service agreements.
- Other income reduction due to fewer partnership opportunities.

5. Important Notes

- Revenue projections are estimates based on current available information and are subject to change.
- All assumptions should be regularly reviewed and updated as new data becomes available.
- Variance analysis helps identify deviations and informs future budgeting cycles.
- This document should be used in conjunction with the full financial statement.