

Annual Budget Reconciliation Summary

Organization: Example Corporation

Fiscal Year: 2024

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Reconciliation Table

Category	Budgeted Amount	Actual Spending	Variance	% Variance	Remarks
Salaries & Wages	\$400,000	\$390,500	\$9,500	2.4%	Under budget
Office Supplies	\$18,000	\$22,400	(\$4,400)	-24.4%	Over budget due to increased need
Travel & Training	\$15,000	\$13,800	\$1,200	8.0%	Fewer training sessions held
Utilities	\$7,500	\$7,800	(\$300)	-4.0%	Minor increase in utility rates
Marketing	\$25,000	\$22,600	\$2,400	9.6%	Some campaigns postponed
Total	\$465,500	\$457,100	\$8,400	1.8%	—

Summary & Analysis

The annual budget reconciliation summary demonstrates a net positive variance of \$8,400 for the fiscal year 2024. Major savings were observed in salaries and marketing, while office supply expenditures exceeded their allotted budget. Continued monitoring and adjustment for supply and utility expenses are recommended for the following fiscal year.

Important Notes

- This document is essential to match actual spending with original budget forecasts.
- All variances should be explained to provide transparency and accountability.
- Reconciliation summaries support strategic planning for future budgets.
- Keep supporting documents and transaction records for audit purposes.
- Review and update reconciliation processes annually for best results.