Departmental Budget Report Variance Analysis

Department:	Finance	**Prepared By:**	Jane Doe
Period:	Q1 2024	**Date:**	05 April 2024

Account Head	Budgeted Amount ($)	Actual Amount ($)	Variance ($)	Variance (%)	Remarks
Salaries & Wages	120,000	125,000	+5,000	+4.2%	Overtime payments due to extra workload
Office Supplies	8,000	7,200	-800	-10.0%	Bulk purchase discounts achieved
Utilities	6,000	6,300	+300	+5.0%	Increase in energy costs
Travel Expenses	5,000	2,500	-2,500	-50.0%	Fewer business trips during the quarter
Training & Development	3,000	3,200	+200	+6.7%	Additional online courses attended
Total	**142,000**	**144,200**	**+2,200**	**+1.5%**	

Important Notes

- Variance analysis helps identify deviations between budgeted and actual figures for timely corrective actions.
- Positive variance indicates overspending; negative variance indicates savings or underspending.
- All significant variances should be explained in the remarks column.
- This report aids in better resource planning and improves budget accuracy in subsequent periods.
- Regular review enhances departmental accountability and financial discipline.