

Previous Yearsâ€™ Budget Variance Summary

FY 2022 – 2023

Category	Budgeted Amount	Actual Expenditure	Variance	Variance (%)	Remarks
Personnel	\$500,000	\$480,000	-\$20,000	-4%	Vacant positions not filled
Supplies	\$120,000	\$135,000	+\$15,000	+12.5%	Unexpected price increases
Utilities	\$80,000	\$75,500	-\$4,500	-5.6%	Lower consumption
Travel	\$40,000	\$31,500	-\$8,500	-21.3%	Reduced travel activities
Equipment	\$60,000	\$58,000	-\$2,000	-3.3%	Deferred purchases
Total	\$800,000	\$780,000	-\$20,000	-2.5%	

Important Notes

- A negative variance indicates actual spending was less than budgeted.
- Review variances that exceed a predetermined threshold to identify causes.
- Document explanations for significant variances to aid future planning.
- This summary helps in evaluating budget accuracy and resource allocation.
- Consult related financial statements for comprehensive analysis.