

Financial Overview Status Report

Report Period: January 1, 2024 — March 31, 2024

Prepared by: Jane Doe, Finance Manager

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Executive Summary

This report provides a concise overview of the organization's financial status for Q1 2024, including actual performance versus budget, major variances, and critical financial risks and opportunities.

Key Financial Metrics

Metric	Actual	Budget	Variance
Revenue	\$2,450,000	\$2,300,000	+\$150,000
Expenses	\$1,780,000	\$1,800,000	-\$20,000
Net Profit	\$670,000	\$500,000	+\$170,000
Cash on Hand	\$950,000	\$1,000,000	-\$50,000

Variance Analysis

Revenue: Positive variance due to increased client acquisitions and faster billing cycles.

Expenses: Slight under-budget primarily due to delayed hiring.

Net Profit: Significantly above target, aligning with higher revenues and controlled spending.

Cash on Hand: Slightly below forecast due to earlier-than-expected supplier payments in March.

Risks & Opportunities

- Potential late payments from two major clients may impact Q2 cash flow.
- Upcoming product launch expected to boost Q2 revenue.
- Rising supplier costs are being monitored for potential impact on margins.

Action Items

- Follow up on outstanding client invoices (\$120,000, due April).
- Review supplier contracts for cost-saving opportunities.
- Finalize recruitment for open positions by end of Q2.

Important Notes

- This document provides a snapshot based on current available data; figures may be subject to adjustments.
- Consistent monitoring and timely reporting enhance decision-making and risk mitigation.
- Financial status reports should be distributed to key stakeholders regularly.
- Confidentiality must be maintained due to sensitive financial information contained in the report.