

Budget vs Forecast Comparison Sheet

For the Fiscal Year 2024

Account	Budget	Forecast	Variance	Variance (%)	Notes
Revenue	\$500,000	\$480,000	-\$20,000	-4.0%	Lower Q1 sales
Cost of Goods Sold	\$200,000	\$195,000	-\$5,000	-2.5%	Stable material costs
Gross Profit	\$300,000	\$285,000	-\$15,000	-5.0%	
Operating Expenses	\$100,000	\$105,000	+\$5,000	+5.0%	Increased marketing spend
Net Profit	\$200,000	\$180,000	-\$20,000	-10.0%	

Important Notes:

- Regular comparison of Budget and Forecast helps identify potential shortfalls and opportunities.
- Significant variances should be explained and addressed in ongoing financial planning.
- Forecasts should be updated regularly based on the latest actual performance data.
- This document supports transparency and accountability in financial management.