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Part 3 - Expense & Budget Planning

Task: For this part of the project you will be completing a spreadsheet (new sheet tab) that shows your monthly and yearly expense budget. The purpose of this part of the project is to calculate an amount of money you will have left to take a vacation and another amount for your retirement savings.

In steps that follow you will be assigned a salary (earnings for a year). Using this salary amount you will have the data needed to calculate the *difference* between your income earned and the amount spent on expenses. The *difference* will be split **80/20**. Which means you will create a formula to find 80% of the difference allocate for your first **Vacation** and 20% of the difference to be allocated for your **Retirement Fund**.

You are provided with the expense names, expense monthly cost amount and an income (salary amount). The expense items to be budgeted for each month are provided below with their amount (All dollar amounts must be listed as currency). Using this information, calculate the yearly budget amount for each item and also provide a monthly and yearly expense total at the bottom of each labelled column. It is up to you to figure out the proper formula and type it in the correct cell. In addition to the expense spreadsheet, you will create clustered bar or column graphs and one pie chart (see instructions that follow) to best represent the data shown.

All charts **must** include an appropriate **Title, a Legend**, and the **X & Y Axis Title** (X & Y Axis for Clustered Column/Bar Graph). Each graph/chart must be moved to a **New Sheet** and each sheet tab named individually on each new separate Sheet Tab correctly. (Example: Monthly Budget, Yearly Budget, Budget Comparison) - The Expense Table's Sheet Tab is titled Expenses.

Recommendation: Save your work as you go! [Hint: Ctrl + S is the Shortcut to Save]

Data: Use the information below to determine the amount to budget monthly for each expense item.

- **Rental Payment** for your 2 bedroom apartment is \$1,500 a month.
- **Water** bill for your apartment is \$100 a month.
- **Gas (Home)** for heating & cooking, the bill is \$70 a month.
- **Electric** bill for your place is \$50 a month because your sister always leaves the lights on.
- **Gas (Car)** for your vehicle is approximately \$175 a month.
- You have a brand new car! Yay! 😊 The **Car Payment** each month is \$200.
- **Car Insurance** for your vehicle is \$200 per month. (You are under 25 and this is expensive).
- **Home Owners/Rental Insurance** is \$65 a month because landlords in Massachusetts require this.
- **Life Insurance** is \$75 a month.
- **Groceries** for your really hungry household costs about \$250 a month.
- You plan on \$150 a month for **Miscellaneous Gifts** for friends and family.
- **Dining Out** to eat for lunches and dinners during the month which costs approximately \$150 a month.
- Your morning **Coffee** before work every day costs about \$75 a month.
- Your **Home Telephone/Landline** bill costs you \$60 a month.
- Your **Cell Phone Plan** is \$100 a month
- You budget is \$200 a month for new **Clothing Expense** for work and casual.
- The **Dry Cleaners** bill for each month is approximately \$25.
- Your **Cable TV & Internet** bill is around \$125 every month.
- You put aside \$100 a month for **Car Repair/Service & Maintenance**
- Other **Miscellaneous Spending** costs you approximately \$250 a month.

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Microsoft Excel Final Project: Part 3 - Expense & Budget Planning

Input Data/Data Entry:

1. Open and Excel Spreadsheet, Save the document as file name: **Final Project by Your Name**
2. Re-Name the Sheet Tab with the Title: **Expenses**
3. In cell A1 Type Your First & Last Name followed by the word **Budget**. *Example: Lauren Brown's Budget*
4. Merge and Center A1 through C1 and increase the font size of your Title to size 20 point font.
5. In cells A2 Type the title Expenses, boldface the title and set Column Width of Colum A to size 45.
6. In Cell B2 Type the title Monthly, boldface this title and set Column Width of Colum B to size 20
7. In cell C2 Type the title Yearly, boldface this title and set Column Width of Colum C to size 20
8. Underline the titles in row 2.
9. In rows A3 – A22 List all the names of each listed EXPENSE and boldface A3 – A22.
10. In rows B3 – B22 List the amounts matching each listed Monthly Expense.
11. In Cell A23 type the Label – **TOTALS (in all CAPS)**, then **BOLDFACE** this title.
12. In Cell C3 – Type the formula to calculate Yearly Cost of your Rent Expense for a full year.
13. Use the AUTOFILL Function to complete the yearly totals for C4 - C22.
14. Use AUTOSUM to calculate the TOTALS for cells B23 and C23. This will calculate the sum of your expenses for both the Month and the Year.
15. Format column B & column C and all other dollar amounts as Currency \$ (US) 2 Decimal Places.
16. When finding totals, you may wish to use the AutoSum Function.
Review Tip: All formulas can be verified using the F2 Key or [CTRL + ~].
17. In Cell A25: Type and Boldface the Label **Net Pay (Salary after Taxes)**
18. In Cell A27: Type and Boldface the Label **Difference of Net Pay & Expenses**
19. In Cell A29: Type and Boldface the Label **(80% of Difference C27) Vacation Fund Amount**
20. In Cell A31: Type and Boldface the Label **(20% of Difference C27) Retirement Savings**
21. In Cell A33: Type and Boldface the Label **Sum of Vacation Fund & Retirement Fund**
22. In cell C25: Type the figure **\$55,000.00** as your **Net Pay (Salary after Taxes)** which is your *Annual Salary*.
23. In Cell B25: Type the formula to find out your **Monthly Net Income** (your income each month).
24. In Cells B27 & C27: Type the formula to find the difference remaining between your income & expenses. You can ask your teacher for clarity.
25. In Cell C29: Type the formula to find 80% of cell C27 – This amount is your **Vacation Fund**.
26. In Cell C31: Type the formula to find 20% of Cell C27 – This amount is your **Retirement Fund**.
27. In Cell C33: Tally the Sum of C29 and C31. If correct, this amount should be equal to your Difference of Net Pay & Expenses figure (amount).
28. All Labels and Titles should be **Capitalized** and **Boldface**. Go back and edit the labels and titles appropriately.

Check Your Figures: Using the Calculator [Found in the Start Menu] to check your figures for accuracy. Also use the HINT: F2 Key or keyboarding shortcut [CTRL + ~] to display all formulas you typed.

Formatting the Data Table: Format the Chart/Data Table using your current knowledge of the Formatting Tools. HINT: Add Shading, Bold, Underline, Change Font Size, and Align Text, borders, Gridlines, Auto Fit Columns and rows.

Graphing:

You will create three (2) **Cluster Bar or Column Graph** and (1) **Pie Chart**.

1. A **Monthly Expense** Clustered Bar Graph
Sheet Tab is re-named Monthly Expense
2. A **Yearly Expense** Clustered Bar Graph (HINT: CTRL helps multi-select columns)
Sheet Tab is re-named Yearly Expense.
3. A **Budget Comparison** of your Net pay Salary Amount and the Yearly Expenses (Salary after Taxes).
Sheet Tab is re-named Budget Comparison
4. **All 3 Graphs must be MOVED TO A NEW SHEET] – A skill used in our Activities (45-47).**

Formatting Graphs:

Use Chart Element Tools to add Data Labels, Axis Titles and Legend where it applies. Format the Plot Area, Chart Area, and Background, plus Axis Labels.

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Customize any other component of the graphs to demonstrate your knowledge of using the Formatting Tools & Menus.

DRAFT Example: Do not COPY as it is not an EXACT Replica of your project.

	A	B	C
1	Lauren Brown's Budget		
2	Expenses	Monthly	Yearly
3	Mortgage		
4	Water		
5	Gas (Home)		
6	Electric		
7	Gas (Car) - 2 vehicles		
8	Car Insurance		
9	Home Owners Insurance		
10	Life Insurance		
11	Groceries		
12	Miscellaneous Gifts		
13	Dining Out		
14	Morning Coffee		
15	Home Telephone (Landline)		
16	Car Payment		
17	Clothes		
18	Dry Cleaning		
19	Cell Phone		
20	Cable TV & Internet		
21	Car Repair/Service & Maintenance		
22	Miscellaneous		
23	Totals		
24			
25	Net Pay (Salary after Taxes)		
26			
27	Difference of Net Pay & Expenses		
28			
29	(80% of Difference C27) Vacation Savings Amount		
30			
31	(20% of Difference C27) Retirement Savings		
32			