

Activity #1

1. Open *Practice File- Formulas & Functions*. It will appear as below:

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1	Monthly Budget														
3	Annual Income														
4	Yearly Expenses														
5	Surplus Cash														
6	Monthly Average														
7	Monthly Minimum														
8	Monthly Maximum														
10	Income	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals	
11	Me	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$0	\$0	\$0	\$3,500	\$3,500	\$3,500	\$3,500		
12	Spouse	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500		
13	Total Income														
15	Category	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals	% of Income
16	Mortgage/Rent	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,500	\$1,500	\$1,500		
17	Utilities	\$400	\$400	\$280	\$280	\$280	\$400	\$400	\$400	\$280	\$280	\$400	\$400		
18	Savings	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500		
19	Credit Cards	\$400	\$400	\$400	\$400	\$400	\$100	\$100	\$600	\$600	\$600	\$600	\$600		
20	Groceries	\$200	\$200	\$250	\$250	\$250	\$400	\$400	\$400	\$200	\$200	\$400	\$400		
21	Drugstore	\$60	\$60	\$60	\$60	\$60	\$100	\$100	\$100	\$60	\$60	\$80	\$100		
22	Gas/Auto	\$90	\$90	\$90	\$90	\$90	\$150	\$150	\$150	\$90	\$90	\$90	\$90		
23	Insurance	\$110	\$110	\$110	\$110	\$110	\$110	\$110	\$110	\$110	\$110	\$110	\$110		
24	Medical/Dental	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75		
25	Entertainment	\$130	\$130	\$130	\$130	\$130	\$500	\$750	\$175	\$130	\$130	\$130	\$130		
26	Gifts	\$10	\$100	\$10	\$100	\$100	\$10	\$100	\$10	\$10	\$200	\$500	\$500		
27	Total Expenses														

- In the **TOTAL INCOME** box below the **Jan** column, enter the correct formula to calculate the income for January [=B11+B12].
- Copy and paste (or fill) the formula from cell **B13** into cells **C13:M13** to find income totals for the months of February through December.

Activity #2

- In the **Total Expenses** box below the **Jan** column, use the **AutoSum** button to put a formula in cell **B27** to calculate the expenses for January [=SUM(B16:B26)].
- Copy and paste (or fill) the formula from cell **B27** into cells **C27:M27** to calculate income totals for the months of February through December.
- Put a formula in cell **N16** to total the cells in **B16:M16**, using the **SUM** function. Then copy (or fill) the formula in cell **N16** into cells **N17:N26**. Do the same to get the totals in **N11** and **N12**.
- Copy the formula in **M13** to **N13**.

Activity #3

1. Calculate the **% of Income** the mortgage accounts for in cell **O16**.
2. Use the **Auto-fill** function to calculate the **% of Income** for each remaining expense category in cells **O17:O26**.
3. Edit each formula so that the first number in each formula is divided by cell **N13** (i.e., **=N17/N13, =N18/N13, =N19/N13**, and so on)

Activity #4

1. Use the **SUM** function to calculate the total income for the year in cell **B3**.
2. Use the **SUM** function to calculate the total annual expenses in cell **B4**.
3. Enter the correct formula to calculate the total yearly **SURPLUS CASH** in cell **B5**.
4. Use the **Average** function to calculate the **Monthly Average** in cell **B6** [**=AVERAGE(B27:M27)**].
5. Use the **MIN** function to calculate the minimum monthly expenses for the year [**=MIN(B27:M27)**].
6. Use the **MAX** function to calculate the maximum monthly expenses for the year [**=MAX(B27:M27)**].

The completed chart should look like the one below:

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1	Monthly Budget														
3	Annual Income	\$61,500													
4	Yearly Expenses	\$43,325													
5	Surplus Cash	\$18,175													
6	Monthly Average	\$3,610													
7	Monthly Minimum	\$3,155													
8	Monthly Maximum	\$4,405													
10	Income	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals	
11	Me	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$0	\$0	\$0	\$3,500	\$3,500	\$3,500	\$3,500	\$31,500	
12	Spouse	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$30,000	
13	Total Income	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$2,500	\$2,500	\$2,500	\$6,000	\$6,000	\$6,000	\$6,000	\$61,500	
15	Category	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals	% of Income
16	Mortgage/Rent	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,500	\$1,500	\$1,500	\$15,750	26%
17	Utilities	\$400	\$400	\$280	\$280	\$280	\$400	\$400	\$400	\$280	\$280	\$400	\$400	\$4,200	7%
18	Savings	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$6,000	10%
19	Credit Cards	\$400	\$400	\$400	\$400	\$400	\$100	\$100	\$600	\$600	\$600	\$600	\$600	\$5,200	8%
20	Groceries	\$200	\$200	\$250	\$250	\$250	\$400	\$400	\$400	\$200	\$200	\$400	\$400	\$3,550	6%
21	Drugstore	\$60	\$60	\$60	\$60	\$60	\$100	\$100	\$100	\$60	\$60	\$80	\$100	\$900	1%
22	Gas/Auto	\$90	\$90	\$90	\$90	\$90	\$150	\$150	\$150	\$90	\$90	\$90	\$90	\$1,260	2%
23	Insurance	\$110	\$110	\$110	\$110	\$110	\$110	\$110	\$110	\$110	\$110	\$110	\$110	\$1,320	2%
24	Medical/Dental	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$900	1%
25	Entertainment	\$130	\$130	\$130	\$130	\$130	\$500	\$750	\$175	\$130	\$130	\$130	\$130	\$2,595	4%
26	Gifts	\$10	\$100	\$10	\$100	\$100	\$10	\$100	\$10	\$10	\$200	\$500	\$500	\$1,650	3%
27	Total Expenses	\$3,225	\$3,315	\$3,155	\$3,245	\$3,245	\$3,595	\$3,935	\$3,770	\$3,305	\$3,745	\$4,385	\$4,405	\$43,325	70%