

Project # 8: Creating a personal budget using Excel 2007 (50 pts)

Scenario

You have decided that it might be a good idea to create a personal household budget for yourself. You know you are able to pay all your bills, attend school, and even have money left for fun get a-ways. But you really want to be able to save money to purchase a house after you graduate with your degree.

You decide to create a full budget and choose to use MS Excel 2007 to help you with this. You begin to gather your pay stubs and all the bills you have to pay each month and sit down in front of your computer and open Excel 2007.

Deliverables

Submit one Excel Workbook titled Unit8_yourlastname to the Unit 8 Project dropbox by 11:59 pm (EST) Tuesday night. Your assignment must meet the following requirements:

Project Details

Part 1: Create a row to show income for each month (Jan-Dec), and properly label the row and value. **5 points**

Income data should be properly labeled and separate from the expense data, the data should be on the same worksheet. Properly identifying the categories makes for easier reading of the data later.

Part 2: Add each expense in a separate row (as identified above) and properly label each row and value. **5 points**

As with income data, expense data needs a label for easier reading at a later time.

Part 3: For the expenses and income, create a year's history by month. Use different values for each month based on the ranges listed above. For example, for electric, you would pick a number between \$125 and \$142 for January, a different number between \$125 and \$142 for February, and so on. Feel free to make up the amounts you use for each expense. **5 points**

Part 4: Create formulas or use the AutoSum function to calculate total expense for each month. **5 points**

The power of Excel is its ability to perform computations. If you insert the proper formula, Excel will take care of providing you with the result.

Part 5: Create formulas or use the AutoSum function to have Excel compute the Total Annual Income and the Total Annual Expenses and properly label each. **5 points**