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Create a Personal Spending Budget Using Excel Sheet

Client: Michael

Goal: Develop a spending budget to make informed decisions about his spending.

Michael

- Michael has collected the necessary data to create a budget.
- Michael wants to make sure that he is spending his money responsibly.
- Feels like he might be overspending, but he is not sure.

Questions to Explore:

1. What is the total amount Michael spends each month?
2. How much does he spend in each category?
3. How much does he spend, on average, in each month & category?
4. What percent of his total spending is spent in each of those categories?

Access ***Michael's budget*** Spreadsheet.
(From Github repository)
https://github.com/BilalZahid0/Personal_Spending_Budget

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Rent	$ 1,400	$ 1,400	$ 1,400	$ 1,400	$ 1,400	$ 1,400	$ 1,400	$ 1,400	$ 1,400	$ 1,500	$ 1,500	$ 1,500
Electricity	$ 168	$ 150	$ 88	$ 90	$ 110	$ 125	$ 130	$ 133	$ 120	$ 101	$ 95	$ 144
Water	$ 35	$ 40	$ 45	$ 42	$ 50	$ 60	$ 75	$ 39	$ 45	$ 43	$ 40	$ 39
Phone	$ 75	$ 84	$ 84	$ 84	$ 84	$ 84	$ 102	$ 102	$ 102	$ 102	$ 102	$ 102
Internet	$ 50	$ 50	$ 50	$ 50	$ 55	$ 55	$ 55	$ 55	$ 55	$ 55	$ 55	$ 55

Task 1

Total amount spends each month

- Using **Sum( ) Function** for "JAN" column & then drag the function for other columns.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Rent	$ 1,400	$ 1,400	$ 1,400	$ 1,400	$ 1,400	$ 1,400	$ 1,400	$ 1,400	$ 1,400	$ 1,500	$ 1,500	$ 1,500
Electricity	$ 168	$ 150	$ 88	$ 90	$ 110	$ 125	$ 130	$ 133	$ 120	$ 101	$ 95	$ 144
Water	$ 35	$ 40	$ 45	$ 42	$ 50	$ 60	$ 75	$ 39	$ 45	$ 43	$ 40	$ 39
Phone	$ 75	$ 84	$ 84	$ 84	$ 84	$ 84	$ 102	$ 102	$ 102	$ 102	$ 102	$ 102
Internet	$ 50	$ 50	$ 50	$ 50	$ 55	$ 55	$ 55	$ 55	$ 55	$ 55	$ 55	$ 55
Total Amount / Month	$ 1,728	$ 1,724	$ 1,667	$ 1,666	$ 1,699	$ 1,724	$ 1,762	$ 1,729	$ 1,722	$ 1,801	$ 1,792	$ 1,840

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Task 2

Total amount spends on each category

- Using **Sum( ) Function** for "Rent" row & then drag the function for other rows.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total Amount / Category
Rent	$ 1,400	$ 1,400	$ 1,400	$ 1,400	$ 1,400	$ 1,400	$ 1,400	$ 1,400	$ 1,400	$ 1,500	$ 1,500	$ 1,500	$ 17,100
Electricity	$ 168	$ 150	$ 88	$ 90	$ 110	$ 125	$ 130	$ 133	$ 120	$ 101	$ 95	$ 144	$ 1,454
Water	$ 35	$ 40	$ 45	$ 42	$ 50	$ 60	$ 75	$ 39	$ 45	$ 43	$ 40	$ 39	$ 553
Phone	$ 75	$ 84	$ 84	$ 84	$ 84	$ 84	$ 102	$ 102	$ 102	$ 102	$ 102	$ 102	$ 1,107
Internet	$ 50	$ 50	$ 50	$ 50	$ 55	$ 55	$ 55	$ 55	$ 55	$ 55	$ 55	$ 55	$ 640
Total Amount / Month	$ 1,728	$ 1,724	$ 1,667	$ 1,666	$ 1,699	$ 1,724	$ 1,762	$ 1,729	$ 1,722	$ 1,801	$ 1,792	$ 1,840	$ 20,854

Total Annual Spend Total Monthly Spend Total Spend Per Category

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total Amount / Category
Rent	$ 1,400	$ 1,400	$ 1,400	$ 1,400	$ 1,400	$ 1,400	$ 1,400	$ 1,400	$ 1,400	$ 1,500	$ 1,500	$ 1,500	$ 17,100
Electricity	$ 168	$ 150	$ 88	$ 90	$ 110	$ 125	$ 130	$ 133	$ 120	$ 101	$ 95	$ 144	$ 1,454
Water	$ 35	$ 40	$ 45	$ 42	$ 50	$ 60	$ 75	$ 39	$ 45	$ 43	$ 40	$ 39	$ 553
Phone	$ 75	$ 84	$ 84	$ 84	$ 84	$ 84	$ 102	$ 102	$ 102	$ 102	$ 102	$ 102	$ 1,107
Internet	$ 50	$ 50	$ 50	$ 50	$ 55	$ 55	$ 55	$ 55	$ 55	$ 55	$ 55	$ 55	$ 640
Total Amount / Month	$ 1,728	$ 1,724	$ 1,667	$ 1,666	$ 1,699	$ 1,724	$ 1,762	$ 1,729	$ 1,722	$ 1,801	$ 1,792	$ 1,840	$ 20,854

- Total Annual Spending = **$ 20,854** | 100%

Task 3

Average monthly spend & Average spend per category

- Using **Average( ) Function.**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total Amount / Category	Average Amount / Category
Rent	$ 1,400	$ 1,400	$ 1,400	$ 1,400	$ 1,400	$ 1,400	$ 1,400	$ 1,400	$ 1,400	$ 1,500	$ 1,500	$ 1,500	$ 17,100	$ 1,425
Electricity	$ 168	$ 150	$ 88	$ 90	$ 110	$ 125	$ 130	$ 133	$ 120	$ 101	$ 95	$ 144	$ 1,454	$ 121
Water	$ 35	$ 40	$ 45	$ 42	$ 50	$ 60	$ 75	$ 39	$ 45	$ 43	$ 40	$ 39	$ 553	$ 46
Phone	$ 75	$ 84	$ 84	$ 84	$ 84	$ 84	$ 102	$ 102	$ 102	$ 102	$ 102	$ 102	$ 1,107	$ 92
Internet	$ 50	$ 50	$ 50	$ 50	$ 55	$ 55	$ 55	$ 55	$ 55	$ 55	$ 55	$ 55	$ 640	$ 53
Total Amount / Month	$ 1,728	$ 1,724	$ 1,667	$ 1,666	$ 1,699	$ 1,724	$ 1,762	$ 1,729	$ 1,722	$ 1,801	$ 1,792	$ 1,840	$ 20,854	$ 1,738
Average Monthly Spend	$ 346	$ 345	$ 333	$ 333	$ 340	$ 345	$ 352	$ 346	$ 344	$ 360	$ 358	$ 368		

Task 4

Determine Percentages of total spend in each category

- For finding percentage I write the formula **N2/N7 %**
- For first category "Rent", formula worked normally but as we drag the formula down the column, an Error **#DIV/0!** Occurs.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total Amount / Category	Average Amount / Category	% of Total Spend
Rent	$ 1,400	$ 1,400	$ 1,400	$ 1,400	$ 1,400	$ 1,400	$ 1,400	$ 1,400	$ 1,400	$ 1,500	$ 1,500	$ 1,500	$ 17,100	$ 1,425	81.99865733
Electricity	$ 168	$ 150	$ 88	$ 90	$ 110	$ 125	$ 130	$ 133	$ 120	$ 101	$ 95	$ 144	$ 1,454	$ 121	#DIV/0!
Water	$ 35	$ 40	$ 45	$ 42	$ 50	$ 60	$ 75	$ 39	$ 45	$ 43	$ 40	$ 39	$ 553	$ 46	#DIV/0!
Phone	$ 75	$ 84	$ 84	$ 84	$ 84	$ 84	$ 102	$ 102	$ 102	$ 102	$ 102	$ 102	$ 1,107	$ 92	#DIV/0!
Internet	$ 50	$ 50	$ 50	$ 50	$ 55	$ 55	$ 55	$ 55	$ 55	$ 55	$ 55	$ 55	$ 640	$ 53	#DIV/0!
Total Amount / Month	$ 1,728	$ 1,724	$ 1,667	$ 1,666	$ 1,699	$ 1,724	$ 1,762	$ 1,729	$ 1,722	$ 1,801	$ 1,792	$ 1,840	$ 20,854	$ 1,738	
Average Monthly Spend	$ 346	$ 345	$ 333	$ 333	$ 340	$ 345	$ 352	$ 346	$ 344	$ 360	$ 358	$ 368			

- The cells referenced change when the formula is copied into other cells. This is called **Relative Referencing** and with **Absolute Referencing**, the cells referenced by a formula remain constant no matter where they are copied.
- Absolute references are used when you want to fix a cell location within the formula.
- To fix a cell location in a formula, add a **dollar sign** ($) before that cell's name.

❖ Formula Transform:
=N2/N7% ⟹ **=N2/N7%**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total Amount / Category	Average Amount / Category	% of Total Spend
Rent	$ 1,400	$ 1,400	$ 1,400	$ 1,400	$ 1,400	$ 1,400	$ 1,400	$ 1,400	$ 1,400	$ 1,500	$ 1,500	$ 1,500	$ 17,100	$ 1,425	81.99865733
Electricity	$ 168	$ 150	$ 88	$ 90	$ 110	$ 125	$ 130	$ 133	$ 120	$ 101	$ 95	$ 144	$ 1,454	$ 121	6.972283495
Water	$ 35	$ 40	$ 45	$ 42	$ 50	$ 60	$ 75	$ 39	$ 45	$ 43	$ 40	$ 39	$ 553	$ 46	2.651769445
Phone	$ 75	$ 84	$ 84	$ 84	$ 84	$ 84	$ 102	$ 102	$ 102	$ 102	$ 102	$ 102	$ 1,107	$ 92	5.308334133
Internet	$ 50	$ 50	$ 50	$ 50	$ 55	$ 55	$ 55	$ 55	$ 55	$ 55	$ 55	$ 55	$ 640	$ 53	3.068955596
Total Amount / Month	$ 1,728	$ 1,724	$ 1,667	$ 1,666	$ 1,699	$ 1,724	$ 1,762	$ 1,729	$ 1,722	$ 1,801	$ 1,792	$ 1,840	$ 20,854	$ 1,738	
Average Monthly Spend	$ 346	$ 345	$ 333	$ 333	$ 340	$ 345	$ 352	$ 346	$ 344	$ 360	$ 358	$ 368			

Task 5

Conclusion

1. In Micheal's spending budget, a **large amount** is spending on **Rent** annually which is **81.99%** of his total expenditure.
2. **Internet** bills take the **least percentage** of his spending budget which is **3.068%** .
3. **December** is the most **expensive month** with the highest expenditure of **$ 1,840** whereas **April** is the **least expensive** month having expenditure of **$ 1,666** .