

# Income vs Expense Tracker–May 2025 (Excel Project Report)

## Project Goal

To track all income and expenses for the month of May 2025 using **Microsoft Excel**, categorize transactions, compute running balances, and visually summarize key insights through a category-wise dashboard.

A	B	C	D	E	F	G	H	I	J	K												
Month	Date	Description	Category	Income	Debits	Balance	<table><tr><th>List</th><th>Total</th></tr><tr><td>Income</td><td>₹ 60,000.00</td></tr><tr><td>Utility</td><td>₹ 2,800.50</td></tr><tr><td>Groceries</td><td>₹ 9,550.00</td></tr><tr><td>Petrol</td><td>₹ 400.00</td></tr><tr><td>Entertainment</td><td>₹ 5,900.36</td></tr></table>	List	Total	Income	₹ 60,000.00	Utility	₹ 2,800.50	Groceries	₹ 9,550.00	Petrol	₹ 400.00	Entertainment	₹ 5,900.36			
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5	01 May 2025	Starting Balance	Income		₹ 10,000.00	₹ 10,000.00																
5	02 May 2025	Dominoes	Entertainment		₹ 580.00	₹ 9,420.00																
5	03 May 2025	Petrol Tank Full	Petrol		₹ 400.00	₹ 9,020.00																
5	04 May 2025	D-Mart	Groceries		₹ 8,000.00	₹ 1,020.00																
5	05 May 2025	Paycheck	Income	₹ 60,000.00		₹ 61,020.00																
5	06 May 2025	Movie	Entertainment		₹ 400.00	₹ 60,620.00																
5	07 May 2025	Salary	Utility		₹ 2,000.00	₹ 58,620.00																
5	08 May 2025	Phone Bill	Utility		₹ 300.50	₹ 58,319.50																
5	23 May 2025	EMI	Mortgage		₹ 1,500.00	₹ 56,819.50																
5	24 May 2025	Doctor Visit	Utility		₹ 500.00	₹ 56,319.50																
5	25 May 2025	Shopping	Entertainment		₹ 2,000.36	₹ 54,319.14																
5	27 May 2025	Gift Shopping	Groceries		₹ 950.00	₹ 53,369.14																
5	30 May 2025	Birthday	Entertainment		₹ 3,500.00	₹ 49,869.14																
5	31 May 2025	Ice-cream	Groceries		₹ 600.00	₹ 49,269.14																

## Sheet Layout Structure

Column	Header	Purpose
A	Month	Fixed value (5 for May) – for filtering if needed
B	Date	Full transaction date
C	Description	Brief details of the transaction
D	Category	Manual entry (Entertainment, Groceries, Utility etc.)
E	Income	Amounts credited
F	Debits	Amounts debited (expenses)
G	Balance	Running total balance



## Step-by-Step Process

### Step 1: Setup Headers and Enter Data

- Input the headers: Month, Date, Description, Category, Income, Debits, Balance.
- Enter all income and expenses row-wise under respective columns.

### Step 2: Format Currency

- Select columns **E, F, G** → Right-click → Format Cells → Currency (₹ Indian).
- Set **2 decimal places** for consistent formatting.

	A	B	C		F	G
1	Month	Date	Description		Debits	Balance
2		5	01 May 2025	Starting Balance	₹ 10,000.00	₹ 10,000.00
3		5	02 May 2025	Dominoes	₹ 580.00	₹ 9,420.00
4		5	03 May 2025	Petrol Tank Full	₹ 400.00	₹ 9,020.00
5		5	04 May 2025	D-Mart	₹ 8,000.00	₹ 1,020.00
6		5	05 May 2025	Paycheck	₹ 60,000.00	₹ 61,020.00
7		5	06 May 2025	Movie	₹ 400.00	₹ 60,620.00
8		5	07 May 2025	Salary	₹ 2,000.00	₹ 58,620.00
9		5	08 May 2025	Phone Bill	₹ 300.50	₹ 58,319.50
10		5	23 May 2025	EMI	₹ 1,500.00	₹ 56,819.50
11		5	24 May 2025	Doctor Visit	₹ 500.00	₹ 56,319.50
12		5	25 May 2025	Shopping	₹ 2,000.36	₹ 54,319.14
13		5	27 May 2025	Gift Shopping	₹ 950.00	₹ 53,369.14
14		5	30 May 2025	Birthday	₹ 3,500.00	₹ 49,869.14
15		5	31 May 2025	Ice-cream	₹ 600.00	₹ 49,269.14

### Step 3: Formula to Calculate Running Balance

From cell **G3** onwards:

=SUM(G3+[@Income]-[@Debits ])

G3		=SUM(G2+[@Income]-[@Debits ])					
	A	B	C	D	E	F	G
1	Month	Date	Description	Category	Income	Debits	Balance
2	5	01 May 2025	Starting Balance	Income		₹ 10,000.00	₹ 10,000.00
3	5	02 May 2025	Dominoes	Entertainment		₹ 580.00	₹ 9,420.00

Drag this formula down the **G column** to update the running balance for each transaction.

## Step 4: Create Category-wise Summary Table

Create a side table (like in columns **I and J**) with:

- Unique **Category names** (List column)
- Corresponding **Total amount** from Debits or Income

### Formula to Calculate Totals per Category

In cell **J2** (for Income):

```
=SUMIFS(Table1[Income], Table1[Month], 5, Table1[Category], "Income")
```

For Expense Categories (Utility, Groceries, etc.) – in **J3 onwards**:

```
=SUMIFS(F2:F100, A2:A100, 5, D2:D100, "Category")
```

This formula checks column **D** for matching category and sums values from **Income (E)** or **Debits (F)**.

## Step 5: Conditional Formatting for Visual Summary

1. **Highlight column J** (total values).
2. Go to: **Home** → **Conditional Formatting** → **Data Bars** → **More Rules**
3. Choose:

- **Green data bar** for Income
  - **Red data bar** for Debits
4. Apply separate rules for visual contrast.

Optional: Use cell fill colors or borders to improve visibility.

## Step 6: Final Verification

- Last row in **Balance column (G)** should show: ₹ **49,269.14**
- Check all category totals match transaction data.



## Formulas Summary

### 1. Running Balance (Column G)

Row	Formula Used in Column G (Balance)
G2	<b>=E2-F2</b> → First entry: Starting Balance
G3	<b>=G2 + E3 - F3</b>
G4	<b>=G3 + E4 - F4</b>
G5	<b>=G4 + E5 - F5</b>
...	Drag down this formula pattern to update each row dynamically

### ✓ Dashboard Table – Formulas Used

Let's say your summary list is in Column I, and totals in Column J (starting from Row 2).

### 2. For Income Categories (e.g., "Income")

If **I2 = "Income"**:

excel

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```
=SUMIF(D:D, I2, E:E)
```

✓ This calculates total from the Income column (E) where category in D matches.

### 3. For Expense Categories (e.g., "Groceries", "Utility", etc.)

If I3 = "Utility":

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```
=SUMIF(D:D, I3, F:F)
```

Apply similar formulas to each cell in Column J for:

- Groceries
- Petrol
- Entertainment
- etc.

Each one uses:

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```
=SUMIF(D:D, <category_cell>, F:F)
```

Example:

For Groceries (I4 = "Groceries") → 

```
=SUMIF(D:D, I4, F:F)
```

### Conditional Formatting (No formula but logic used)

To highlight the summary totals:

1. Select column J2:J6

2. Go to Home → Conditional Formatting → Data Bars

3. Customize:

- Green bar for Income
- Red bar for expenses

### **Optional Total Summation (If Needed)**

If you want to get total income/expense for the month (not per category):

Total Income:

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=SUM(E2:E100) // Or just the range you've used

Total Expenses:

excel

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=SUM(F2:F100)

### **Key Learnings from the Project**

- Built **financial logic** for cumulative tracking
- Used **Excel formulas (SUMIF, arithmetic logic)** for aggregation
- Designed **dashboard visuals** with conditional formatting
- Practiced **data cleaning, organization, and formatting**

### **Final Snapshot**

- 💰 Total Income: ₹ **60,000.00**
- 💵 Total Expenses: ₹ **20,730.86**

-  Final Balance: ₹ **49,269.14**
-  Most spent category: **Groceries – ₹ 9,550.00**
-  Tracked and categorized **14 transactions**