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.

| А | В | С | D | Е | F | | | G | H I | | J | | K |
|-------|---------------|------------------|---------------|-------------|--------|-----------|---------|-----------|-----|---------------|---|-------------------|---|
| Month | Date | Description | Category | Income | Debits | | Balance | | | | | | |
| | 5 01 May 2025 | Starting Balance | Income | | ₹ : | 10,000.00 | ₹ | 10,000.00 | | List | | Total | |
| | 5 02 May 2025 | Dominoes | Entertainment | | ₹ | 580.00 | ₹ | 9,420.00 | | Income | ₹ | 60,00 0.00 | |
| | 5 03 May 2025 | Petrol Tank Full | Petrol | | ₹ | 400.00 | ₹ | 9,020.00 | | Utility | ₹ | 2,800.50 | |
| | 5 04 May 2025 | D-Mart | Groceries | | ₹ | 8,000.00 | ₹ | 1,020.00 | | Groceries | ₹ | 9,550.00 | |
| | 5 05 May 2025 | Paycheck | Income | ₹ 60,000.00 | | | ₹ | 61,020.00 | | Petrol | ₹ | 400.00 | |
| | 5 06 May 2025 | Movie | Entertainment | | ₹ | 400.00 | ₹ | 60,620.00 | | Entertainment | ₹ | 5,900.36 | |
| | 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 |
|--------|-------------|---|
| Α | Month | Fixed value (5 for May) – for filtering if needed |
| В | Date | Full transaction date |
| С | 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 |

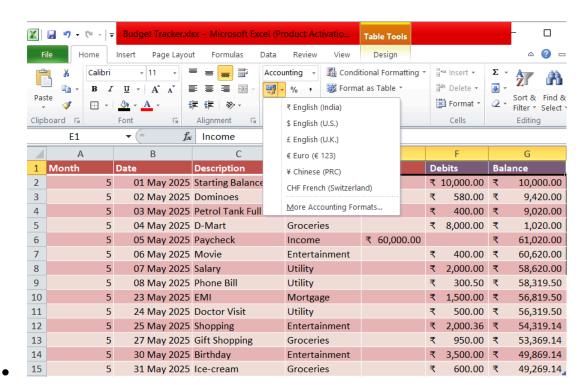
Step-by-Step Process

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

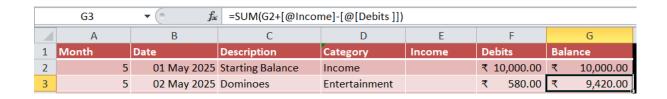
- Select columns **E**, **F**, **G** → Right-click → Format Cells → Currency (₹ Indian).
- Set **2 decimal places** for consistent formatting.



Step 3: Formula to Calculate Running Balance

From cell G3 onwards:

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



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 \rightarrow Conditional Formatting \rightarrow Data Bars \rightarrow 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 =E2-F2 → First entry: Starting Balance

G3 =G2 + E3 - F3

G4 =G3 + E4 - F4

G5 =G4 + E5 - F5

... 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
```

✓ 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":
excel
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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:

excel

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

```
Example:
```

```
For Groceries (I4 = "Groceries") \rightarrow =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 \rightarrow Conditional Formatting \rightarrow Data Bars
- 3. Customize:
 - o 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:

excel

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

Total Expenses:

excel

CopyEdit

=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

• **60,000.00 6 60,000.00**

- ☐ Final Balance: ₹ 49,269.14
- Most spent category: **Groceries ₹ 9,550.00**