

Worksheet 2.2

Income and Expense Statement for Bob and Cathy Case

The income and expense statement essentially shows what you earned, how you spent your money, and how much you were left with (or, if you spent more than you took in, how much you went "in the hole").

INCOME AND EXPENSE STATEMENT		
Name(s) <u>Bob and Cathy case</u>		
For the <u>Year</u> Ended <u>December 31, 2010</u>		
INCOME		
Wages and salaries	Name: <u>Bob Case</u>	\$ <u>55,000</u>
	Name: <u>Cathy Case</u>	<u>15,450</u>
	Name:	
Self-employment income		
Bonuses and commissions	<u>Bob-sales commissions</u>	<u>2,495</u>
Investment income	Interest received	<u>55</u>
	Dividends received	<u>40</u>
	Rents received	
	Sale of securities	
	Other	
Pensions and annuities		
Other income		
		(I) Total Income \$ <u>73,040</u>
EXPENSES		
Housing	Rent/mortgage payment (include insurance and taxes, if applicable)	\$ <u>11,820</u>
	Repairs, maintenance, improvements	<u>1,050</u>
Utilities	Gas, electric, water	<u>1,750</u>
	Phone	<u>480</u>
	Cable TV and other	<u>240</u>
Food	Groceries	<u>2,425</u>
	Dining out	<u>3,400</u>
Transportation	Auto loan payments	<u>2,520</u>
	License plates, fees, etc.	<u>250</u>
	Gas, oil, repairs, tires, maintenance	<u>2,015</u>
Medical	Health, major medical, disability insurance (payroll deductions or not provided by employer)	<u>2,069</u>
	Doctor, dentist, hospital, medicines	<u>305</u>
Clothing	Clothes, shoes, and accessories	<u>1,700</u>
Insurance	Homeowner's (if not covered by mortgage payment)	<u>1,320</u>
	Life (not provided by employer)	<u>1,260</u>
	Auto	<u>1,935</u>
Taxes	Income and social security	<u>15,430</u>
	Property (if not included in mortgage)	<u>2,040</u>
Appliances, furniture, and other major purchases	Loan payments	<u>800</u>
	Purchases and repairs	<u>450</u>
Personal care	Laundry, cosmetics, hair care	<u>700</u>
Recreation and entertainment	Vacations	<u>2,000</u>
	Other recreation and entertainment	<u>2,630</u>
Other items	<u>Tuition and books: Cathy</u>	<u>1,400</u>
	<u>Gifts</u>	<u>215</u>
	<u>Loan payments: Education loans</u>	<u>900</u>
	<u>Loan payments: Parents</u>	<u>600</u>
		(II) Total Expenses \$ <u>61,704</u>
		CASH SURPLUS (OR DEFICIT) [(I) - (II)] \$ <u>11,336</u>