

Task 1. Analytics Task for Interns

Budget Analysis:

Create a detailed monthly expense table as shown in following sample table and based on your monthly expenses solve following 4 Question.

Expense Table				
Sr. No.	Category	Subcategory	Expense Amount	Remark
1	Housing	Rent	2500	Monthly rent
2	Housing	Maid Salary	500	Total Rs 2000 distributed among 4 members
3	Travel	Bus Ticket/Pass	400	monthly visit back to home
4	Travel	Bike Maintenance	200	Once in 6 month Rs 1200
5	Travel	Fuel	1000	
6	Entertainment	Movie	250	Monthly one Movie
7	Entertainment	OTT (Prime Video Subscriptions)	83	Yearly Subscription Rs 1000
8	Food	Food	400	Fast food
9	Miscellaneous	stationery	100	
10	Learning	Books	200	
Total Expense			5633	
Total Budget			8000	

Questions:

1. What is the total Percent expense for the month?
2. Which category is your maximum and minimum expense for the month?
3. What percentage of income is spent on housing?
4. How will you save 10% of your monthly Income?

Answers:

1. What is the total percent expense for the month?

To calculate the total percent expense, we need to divide the total expense by the total budget and multiply it by 100. In this case, the total expense is Rs. 5633 and the total budget is Rs. 8000.

$$\text{Total percent expense} = (\text{Total Expense} / \text{Total Budget}) \times 100 = (5633 / 8000) \times 100 = 70.41\%$$

Therefore, the total percent expense for the month is 70.41%.

2. Which category is your maximum and minimum expense for the month?

To find out the category with maximum and minimum expenses, we need to add up the expenses for each category. In this case, we have two categories: Housing and Travel.

Housing:

- Rent: Rs. 2500
- Maid Salary: Rs. 500 Total Housing Expense: Rs. 3000

Travel:

- Bus Ticket/Pass: Rs. 400
- Bike Maintenance: Rs. 200
- Fuel: Rs. 1000 Total Travel Expense: Rs. 1600

Other Categories:

- Entertainment: Rs. 333
- Food: Rs. 400
- Miscellaneous: Rs. 100
- Learning: Rs. 200

Therefore, the maximum expense category is Housing with a total expense of Rs. 3000 and the minimum expense category is Miscellaneous with an expense of Rs. 100.

3. What percentage of income is spent on housing?

To calculate the percentage of income spent on housing, we need to divide the total housing expense by the total income and multiply it by 100. Let's assume that the total income for the month is Rs. 10000.

Percentage of income spent on Housing = $(\text{Total Housing Expense} / \text{Total Income}) \times 100 = (3000 / 10000) \times 100 = 30\%$

Therefore, 30% of the income is spent on housing.

4. How will you save 10% of your monthly Income?

To save 10% of monthly income, we need to deduct 10% of our monthly income from our expenses. Let's assume that the total income for the month is Rs. 10000.

Total Monthly Income: Rs. 10000 10% of Monthly Income: Rs. 1000

Therefore, to save 10% of monthly income, we need to reduce our expenses by Rs. 1000. We can do this by either reducing our expenses or by increasing our income. Some ways to reduce expenses are by avoiding unnecessary expenses, using cost-effective alternatives, and planning a budget. Similarly, some ways to increase income are by taking up additional work or starting a side business.

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