

Name: Kelly

Date: 5/21/18

DISCRETE

TROICI/GOSSE

**FINAL REVIEW #1 BUDGETING/BALANCING A CHECK-BOOK**

1. Jim and Claire Mener have a combined monthly net income of \$4,700. Use their budget sheet to answer the following questions.

**A MONEY MANAGER FOR: The Mener Family - October**

Monthly Living Expenses		Monthly Fixed Expenses	
<u>Food/Grocery Bill:</u>	\$365.98	Mortgage Payment	\$2,637.93
<u>Household Expenses:</u>		Car Payment	\$279.99
Electricity	\$54.26	Regular Savings	\$50.00
Heating Fuel	\$60.00	Emergency Fund	\$35.00
Telephone	\$42.60	<b>TOTAL MONTHLY FIXED EXPENSES:</b>	<b>\$ 3002.92</b>
Water	\$30.21		
<b>Total Household Expenses:</b>	<b>\$ 187.07</b>		
<u>Transportation:</u>			
Gasoline/Oil	\$155.68		
Parking	\$45.00		
Tolls	\$12.00		
Commuting	\$0.00		
<b>Total Transportation Expenses:</b>	<b>\$ 212.68</b>		
<u>Personal Spending:</u>			
Clothing	\$125.64		
Credit Payments	\$0.00		
Newspapers, Gifts	\$25.25		
Pocket Money	\$50.00		
<b>Total Personal Spending:</b>	<b>\$ 200.89</b>		
<u>Entertainment</u>			
Movies/Theatre	\$28.00		
Dining Out	\$72.00		
<b>Total Entertainment:</b>	<b>\$ 100</b>		
<b>TOTAL MONTHLY LIVING EXPENSES:</b>	<b>\$ 1066.62</b>		
		<b>Annual Expenses</b>	
		Life Insurance	\$1,265.00
		Home Insurance	\$3,200.00
		Car Insurance	\$1,700.00
		Real Estate Taxes	\$2,500.00
		Car Registration	\$85.00
		Contributions	\$500.00
		<b>TOTAL ANNUAL EXPENSES:</b>	<b>\$ 9250</b>
		<b>Monthly Share</b>	<b><math>\frac{9250}{12} = 770.83</math></b>
		(÷12)	

Monthly Balance Sheet			
Living Expenses:	<u>\$1066.62</u>	Net Income:	<u>\$4700</u>
Fixed Expenses:	<u>\$ 3002.92</u>	Total Monthly Expenses:	<u>\$4840.37</u>
Annual Expenses (per month):	<u>\$ 770.83</u>	Balance:	<u>(-140.37)</u>
<b>Total Monthly Expenses:</b>	<b>\$ 4840.37</b>		

<p>1. What is the total of their monthly living expenses?</p> <p>\$1066.62</p>	<p>2. What is the total of their monthly fixed expenses?</p> <p>\$3002.92</p>
<p>3. What is the total of their annual expenses?</p> <p>\$9250</p>	<p>4. What is the monthly share of their annual expenses?</p> <p>\$770.83</p>
<p>5. What is the total of their monthly expenses?</p> <p>\$4840.37</p>	<p>6. Are the Mener living within their monthly net income?</p> <p>NO! \$140.37 over budget</p>
<p>7. The Mener receive pay raises that <u>increase</u> their net income by 5 percent. What is their new combined monthly net income?</p> <p><math>4700 \times .05 = 235</math>  <math>4700 + 235 = 4935</math></p>	<p>8. Can the Mener meet their total monthly expenses with their new monthly income?</p> <p>Yes! 94.63 under budget</p>
<p>9. If you have the same budget and the same net income as the Mener had before they received their pay increases, on what items would you try to reduce your spending in order to live within your monthly net income?</p> <p>clothing, dining out</p>	

2. Your monthly net income is \$2400. You allocate 10% for clothing, 27% for transportation, 30% for groceries, 8% for entertainment, 5% for pocket money, and the remainder for savings. Your actual expenses for September are shown. What is the dollar amount allocated for each expense? Find the difference between the actual amount spent and the amount budgeted.

Item	Percent of Monthly Budget	Monthly Budget	Actual for Sept.	Difference
Clothing	<u>10%</u>	<u>240</u>	\$300.00	<u>-60</u>
Transportation	<u>27%</u>	<u>648</u>	\$625.00	<u>23</u>
Groceries	<u>30%</u>	<u>720</u>	\$745.00	<u>-25</u>
Entertainment	<u>8%</u>	<u>192</u>	\$212.00	<u>-20</u>
Pocket Money	<u>5%</u>	<u>120</u>	\$100.00	<u>20</u>
Savings	<u>20%</u>	<u>480</u>	\$450.00	<u>30</u>
Totals	<u>100%</u>	<u>2400</u>	<u>2432</u>	<u>-32</u>

Are you over or under your budget? (How much?)

over by \$32

3. Find the total monthly budgeted amount, total monthly expenditures and the difference between amounts budgeted and spent each month. Then answer the questions that follow.

MONTHLY BUDGET SHEET FOR MARGARET AND GREG ALLISTER					
Budget Category	Amount Budgeted	April Actual Spent	Difference	May Actual Spent	Difference
Groceries	<u>\$200</u>	\$195	\$5	<u>\$197</u>	\$3
Utilities	<u>\$220</u>	\$235	-15	\$225	-5
House Payment	\$715	\$715	0	\$715	0
House Insurance	\$30	\$30	0	\$30	0
Transportation	\$215	\$205	10	\$212	3
Clothing	\$40	\$25.50	14.50	\$45	-5
Credit Card Payment	\$100	\$100	0	\$100	0
Entertainment	\$40	\$56.70	-16.7	\$43.25	-3.25
Dining Out	\$50	\$42.85	7.15	\$61.95	-11.95
Savings	\$200	\$200	0	\$180	20
Miscellaneous	\$100	\$89.80	10.20	\$107.90	-7.90
<b>TOTAL</b>	<u>\$1910</u>	<u>1894.85</u>	<u>15.15</u>	<u>\$1917.10</u>	<u>-7.10</u>

- a. What is the Allister's total amount budgeted? \$1910
- b. What are the total expenditures for April? \$1894.85
- c. What are the total expenditures for May? \$1917.10
- d. Were they over or under for April? By how much? under by \$15.15
- e. Were they over or under for May? By how much? over by \$7.10

4. Find the percent of the budget each living expense incurs:

Expenses	Amount Budgeted	Total Monthly Living Expenses	Percent of Budget (round answer to the nearest tenth)
Utilities	\$250.00	\$3876.59	$\frac{250}{3876.59} \times 100 = 6.4\%$
Insurance	\$378.00	\$3876.59	$\frac{378}{3876.59} \times 100 = 9.8\%$
Groceries	\$862.53	\$3876.59	$\frac{862.53}{3876.59} \times 100 = 22.2\%$
Mortgage	\$2386.06	\$3876.59	$\frac{2386.06}{3876.59} \times 100 = 61.6\%$
Total	\$3876.59	<del>XXXXXXXXXX</del>	100%

5. The Jacobs family has a net income of \$3900. Their living expenses are \$1020, their fixed expenses are \$1299, and the monthly share of annual expenses is \$625. Based on this information, are the Jacobs' over or under budget, and by how much?

$$\text{Living} + \text{Fixed} + \text{Annual} =$$

$$1020 + 1299 + 625 = 2944$$

$$3900 - 2944 = 956$$

They are under budget by \$956

6. A man and his wife deposited their paychecks at an ATM. Their checks were for \$1,367.85 and \$1,366.85. They also had a check from the insurance company for \$742.35. They withdrew \$400.00 in cash. What is their total deposit?

$$\begin{array}{r} 1367.85 \\ + 1366.85 \\ \hline 742.35 \\ \hline 3477.05 - 400 = \boxed{\$3077.05} \end{array}$$

7. Directions: Write out all necessary checks. Log all transactions on your transaction register. Your starting balance on 10/1 is \$2,340.00

10/3: You paid your rent to Master Leasing Corp. for \$1,860.

10/5: You received \$290.00 for birthday and deposited it in your account.

10/7: You paid your electric bill to LIPA for \$135.63.

10/10: You earned \$2.90 in interest

10/13: You were really generous and gave Ms. Weiler \$100.00 for her birthday.

Check Number	Date	Transaction Description	Payment, Fee, Withdrawal		Deposit, Credit		Balance	
	10/1	starting balance					2340	00
100	10/3	master leasing corp	1860	00			480	00
	10/5	Bday present			290	00	770	00
101	10/7	LIPA	135	63			634	37
<del>1010</del>	10/10	interest	2	<del>90</del>	2	90	637	27
102	10/13	gift	100	00			537	27

What is your ending balance?

\$537.27

Name: Kley

Date: 5/21/18

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**FINAL REVIEW #4: EXIT TICKET**

- 1) The Johnsons' have a net income of \$4,200. Their living expenses are \$1,321, fixed expenses are \$1,293, and monthly share of annual expenses are \$425. Based on this information are the Johnsons' over or under budget? And By how much?

$$4200 - 3039 = 1161$$

Under by \$1161

- 2) Kristina deposited a check for \$354.95 and a check for \$571.94. She withdrew \$54.00 in cash. What is her total deposit?

$$354.95 + 571.94 = 926.89$$

$$- 54.00$$


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\$872.89

- 3) Directions: Write out all necessary checks. Log all transactions on your transaction register. Your starting balance on 10/1 is \$2,340.00

- 10/3: You paid your rent to Master Leasing Corp. for \$1,860. Check #101
- 10/5: You received \$290.00 for birthday and deposited it in your account.
- 10/7: You paid your electric bill to LIPA for \$135.63. Check #102
- 10/10: You earned \$2.90 in interest
- 10/13: You were really generous and gave Ms. Weiler \$100.00 for her birthday. Check #103

Check Number	Date	Transaction Description	Payment, Fee, Withdrawal		Deposit, Credit		Balance	
	10/1	starting balance					2340	00
101	10/3	master leasing corp	1860	00			480	00
	10/5	Bday Gift			290	00	770	00
102	10/7	LIPA	135	63			634	38
	10/10	interest			2	90	637	28
103	10/13	present	100	00			537	28

What is your ending balance? \$537.28

