Directions: Boot up Microsoft Excel and load ***BUDGET.csv***. Save the file.   Complete this spreadsheet using formulae derived from the instructions below. Format ALL numbers as shown in the sample above. Submit this assignment by inspection.

- <u>**Column F:**</u> is an =SUM formula. For line 6 it ends up being ***=SUM(C6.E6)***

> Sometimes it is necessary to copy a reference without changing it. In the case of column G, the sum must not change. Excel leaves any reference with a $ in front of it alone. So, below, in column G, F6 will change when copied. The F will change if copied across and the 6 will chance if copied down, but the case of F10, neither the F will change nor the 10. Cell refences with a $ are called **Absolute Addresses**; cell references without are called **Relative Addresses**.

- <u>**Column G:**</u> divides each line total by the grand total. In line 6 that ends up being ***=F6/F10***. Remember, dollar signs make the cell reference "absolute", that is, it does not change when it is copied.

- <u>**Column H:**</u> gives the yearly equivalent of the quarterly performance. This is simply done by multiplying by 4. In line 6, simply ***=F6*4.***

- <u>**Row 10:**</u>   and rows like it are simply total lines. In column C the formula is ***=SUM(C6:C8)***.

> The VLOOKUP functions used to look up information in the same way that telephone numbers are looked up in a telephone directory. Excel's VLOOKUP function looks down the listed numbers in the first column of the table until it finds a number greater than the one it is looking up. Since that number is too high, it takes the information from the one before it. For VLOOKUP, use the following guide:
> =VLOOKUP(Thing to look up , Table , Which column to take information from)

- <u>**State taxes:**</u> are calculated by multiplying the state tax rate in ***A13*** by the totals above.

- <u>**Federal Taxes:**</u> are calculated using a table look up. The table at the bottom of the page is a tax table. To calculate the federal taxes in column C, the use the formula ***=VLOOKUP(C10*4,A47:F2207,3)/4.*** ***C10***, the total taxable amount, is searched on the tax table from ***A47*** to ***F2207*** and the corresponding tax from column C, <u>the third column</u>, is returned. The third column is for single income filers.

- <u>**Savings:**</u>   savings = Income - Tax - Expenses. For column C: ***=C10-C15-C31***.

- **BE SURE ALL CELL <u>FORMATS</u> CONFORM TO THE EXAMPLE BELOW.**

	A	B	C	D	E	F	G	H
1			Quarterly	Budget	Report			
2								
3			Jan	Feb	Mar	Total	%	Yearly
4		-	-	-	-	-		
5	Income:							
6		Earnings	$2,946	$2,201	$3,522	$8,669	100.0%	$34,676
7		Interest	$4	$4	$4	$12	0.1%	$48
8		Dividends	$1,205	$141	$209	$1,555	17.9%	$6,220
9		-						
10		TOTAL	$4,155	$2,346	$4,122	$10,623	122.5%	$42,492
11	Taxes							
12		Federal	$418	$234	$413	$1,065	12.3%	$4,260
13	0.50%	State tax	$21	$12	$21	$53	0.6%	$212
14		-	-	-	-	-		
15		TOTAL	$439	$246	$434	$1,118	12.9%	$4,472
16	Expenses:							
17		Mortgage	$1,223	$1,223	$1,223	$3,669	42.3%	$14,676
18		Rent Insur	$899	$0	$0	$899	10.4%	$3,596
19		Utilities	$154	$220	$243	$617	7.1%	$2,468
20								
21		Telephone	$65	$65	$65	$195	2.2%	$780
22		Internet	$89	$89	$89	$267	3.1%	$1,068
23								
24		Food	$271	$230	$301	$802	9.3%	$3,208
25		Clothing	$190	$0	$33	$223	2.6%	$892
26								
27		Car Paymt	$299	$299	$299	$897	10.3%	$3,588
28		Car Insur	$730	$0	$0	$730	8.4%	$2,920
29		Car Reprs	$0	$25	$612	$637	7.3%	$2,548
30		Gas	$211	$167	$240	$618	7.1%	$2,472
31								
32		Tithe	$0	$0	$0	$0	0.0%	$0
33		Gifts	$0	$50	$78	$128	1.5%	$512
34		-	-	-	-	-		
35		TOTAL	$4,131	$2,368	$3,183	$9,682	111.7%	$38,728
36								
37	Savings		-$415	-$268	$505	-$177	-2.0%	-$708
38								
39								
40								
41								
42								
43		From 2018 US Federal Income Tax table 1040 form						
44	If line 10		And you are—					
45	(taxable							
46	income) is—							
47	At	But	Single	Married	Married	Head of a		
48	least	less		filing	filing	house-		
49		than		jointly *	sepa-	hold		
50				Your tax is—				
51	0	5	0	0	0	0		
52	5	15	1	1	1	1		
53	15	25	2	2	2	2		
54	25	50	4	4	4	4		
55	50	75	6	6	6	6		
56	75	100	9	9	9	9		

Table continues.