Budget Balance Lab

Plan spending that stays within income.

HIGH SCHOOL · MA.912.FL.2.5

MA.912.FL.2.5 "Develop budgets that fit within various incomes using spreadsheets and other technology."

NAME ______________________ DATE ____________

MAKE IT BALANCE

A budget works when income is at least as large as planned spending. In a spreadsheet, enter income and each expense in separate cells, add the expenses, then subtract the total from income.

WORKED EXAMPLE

Monthly income is $800. Rent is $250, food is $175, and savings is $60. What is left?

1. Add expenses: 250 + 175 + 60 = 485.
2. Subtract: 800 - 485 = 315.

Answer: $315 is left.

PRACTICE

5 problems

1 Income is $540. Expenses are $125, $90, and $45. What is the total expense?

ANSWER ____________________

2 Income is $720. Expenses are $210 and $108. How much money is left?

ANSWER ____________________

3 Income is $480, but planned spending is $505. How much must spending be reduced to balance the budget?

ANSWER ____________________

4 A $600 income budget puts 15% into savings. How much goes into savings?

ANSWER ____________________

5 In a spreadsheet, B2 is $675 income. B3, B4, and B5 are expenses of $320, $110, and $135. Write a formula for money left, then find it.

ANSWER ____________________

APPLY IT
Show your work

1 Jordan enters a monthly budget in a spreadsheet. Jordan earns $900 from work and plans $72 for transit, $48 for a phone, $180 for food, and $135 for savings. How much is available for a concert?

WORK SPACE

ANSWER ______________________

2 Taylor earns $1,050 during a summer month. Taylor budgets $350 for a laptop fund, $70 for transit, $190 for meals, and 25% of income for savings. How much can Taylor use for optional spending?

WORK SPACE

ANSWER ______________________

CHALLENGE
One step up

CHALLENGE

Devin's income changes, $620 in a low month and $940 in a high month. Every month, fixed costs are $270 and food is $145. Devin saves 10% of the low-month income and wants one fun-money amount that fits both months. What is the greatest monthly fun-money amount? Explain briefly.

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PART 1 · PRACTICE

#	PROBLEM	ANSWER
1	Income is $540. Expenses are $125, $90, and $45. What is the total expense?	**$260**
2	Income is $720. Expenses are $210 and $108. How much money is left?	**$402**
3	Income is $480, but planned spending is $505. How much must spending be reduced to balance the budget?	**$25**
4	A $600 income budget puts 15% into savings. How much goes into savings?	**$90**
5	In a spreadsheet, B2 is $675 income. B3, B4, and B5 are expenses of $320, $110, and $135. Write a formula for money left, then find it.	**=B2-SUM(B3:B5); $110**

PART 2 · APPLY IT

1. **$465** Add the planned costs to get $435. Subtract $435 from $900.
2. **$177.50** Savings is 25% of $1,050, or $262.50. Subtract all planned costs from $1,050.

CHALLENGE

$143, because the low month leaves 620 - 270 - 145 - 62 = 143.

Accept currency answers with or without a dollar sign. For problem 5, accept =B2-B3-B4-B5 as an equivalent formula.