

## BBT Excel Budget Project Job Profiles

Job Description: **2<sup>nd</sup> Year Apprentice** (after 1 year of trade school)

**Pay stub for 1 month:**

\$18.00 / hour X 40 hours per week X 4 weeks = **Gross Pay per Month: \$2, 880.00**

**Less deductions:**

Income Tax (24.1% ) \$694.08

E.I. (1.8%) \$ 51.84

C.P.P. (4.95%) \$142.56

Total Deductions \$888.48

**Net Pay: \$ 1,991.52**

## BBT Excel Budget Project

What is a Budget?

- A budget is a document which lists all income and expenses.
- It is used to record all income and help in planning all spending.
- A budget will therefore have a balance of zero at the end of the month because all income and spending will be accounted for.

## BBT Excel Budget Project Instructions:

- Choose 1 of 3 jobs below
- You must complete the budget form using the excel sheet in the Stu shared drive, under the BBT9 folder, in the Excel Exercises folder. (Budget)
- You must save the sheet into your own folder and use formulas for calculations
- You must show the correctly calculated net income for your chosen job
- The budget sheet must have an entry in each category
- A description of the expense with a dollar amount in the Amount Column
- When completing the budget all money must be accounted for. (no negatives)

**Job #1 – First Year Trades Person Apprentice** (Before Trade School)  
(Electrician, Carpenter, Plumber, Mechanic)

- Experience required, and be willing to travel and work weekends.
- Long hours, hard labour, cramped, dirty, and physical labour required.
- Starting Hourly wage averages \$14.00, and week averages 38 hours.

**Pay Stub For 1 month:**

\$14.00 /hour X 38 hours per Week X 4 weeks = **Gross Pay per month: \$ 2128.00**

**Job #2 – Retail Sales Clerk / Cashier** (Summer job while attending University)

- Experience required, and be willing to work weekends.
- Physical labour required.
- Starting Hourly wage averages \$10.00, and week averages 40 hours.

**Pay Stub For 1 month:**

\$10.00 /hour X 40 hours per Week X 4 weeks = **Gross Pay per month: \$ 1600.00**

**Job #3 – Nanny / Housekeeper** (Summer job while attending NBCC)

- 7a.m. to 7 p.m. Monday to Friday – experience and driver’s license required.
- Physical labour required – Take care of 3 small children and household duties.
- Meals included - \$1,500 per month.

**Pay Stub For 1 month: Gross Pay per month: \$ 1500.00**

**BBT Excel Budget Project:** Select from the expenses listed below for use in your budget.

**Fixed Expenses** Expenses that do not change from time period to time period.

- Housing: 2 bedroom Apt. alone – \$700.00, shared \$350.00 /1 bedroom - \$600.00
- Telephone: Basic Landline = \$35.00 + long distance plan \$10.00 And/or Cell Phone \$50.00
- Utilities: Heat/Electricity \$130 if living alone/ \$65 if shared
- TV/Cable: \$30-\$100/ month May include internet/phone. (shared expenses?)
- Insurance: Renter’s Insurance Home or contents Fire and theft. (\$30 - 50)
- Health Care: to cover dental and prescriptions. (\$65 - 100)
- Loans: Payments for student loans or purchases you make: (furniture, TV)
- Savings: 10% of your Gross income will ensure a good amount to retire with.
- Other Savings: If you work in a seasonal type of occupation there may be regular periods of unemployment, which will require you to save for these times of the year to pay your bills

**Variable Expenses** Expenses that change depending on your use of products or services

- Food: This will vary, but should be at least \$400.00/Month (4.44 per meal X 90)
- Household cleaners \$20.00 or more (comet, wax, MR. Clean, Furniture Polish, dish soap)
- Personal Care: Typically more for women (toothpaste, shampoo, soap, Cosmetics...) 20-50
- Laundry: At least 2 times a month you will need to go to a Laundromat: \$30.00/Month
- Transportation: Option A: Used car- Loan + Gas + Insurance + Maintenance = \$700.00  
Option B: Monthly Bus Pass - \$85.00 (include some for occasional CabFare)
- Clothing/ Bedding: Consider the whole year and divide by 12 (\$ 300 / year = \$25/month)
- Furniture: can you live on Milk Crates (\$40/Month) or not Used-\$80/month or New-\$250
- Gifts: Consider gifts for the whole year and divide by 12 (\$500/12 = \$42/Month)
- Education: Any training courses you plan to take to upgrade your qualifications.

- Entertainment: will you be doing this?
  - Eating out: \$30-100
  - Movies and popcorn with a friend 3 times a month - \$60.00
  - Movie Rentals 3 times a month 30.00
  - Music purchases 30.00
  - DVD/Game purchases 30.00
  - Concerts 30.00
  - Other 30.00
- Recreation: Sport equipment, Health club, Lessons – 30.00 – 100.00
- Banking fees: Basic account – \$10-\$20 per month (depending on frequency of card use).
- Newspapers/Magazines: 30.00
- Charity: How much will you give ...
- Travel. If you plan a trip take the cost and divide by # of months you will require to save for it.
- Other: (explain)
- Recreation: Sport equipment, Health club, Lessons – 30.00 – 100.00
- Banking fees: Basic account – \$10-\$20 per month (depending on frequency of card use).
- Newspapers/Magazines: 30.00
- Charity: How much will you give ...
- Travel. If you plan a trip take the cost and divide by # of months you will require to save for it.
- Other: (explain)