

## FACS 2368: BUDGET ASSIGNMENT Fall, 2011

**Purpose:** Learning the importance and the methods of budgeting has been one of the popular features of this course. This assignment has been designed to instruct you in methods of keeping track of your money, and planning how to spend it.

### Requirements:

1. Since most of us need to identify the items on which we spend money before we can establish a reasonable budget that fits our particular needs, the first requirement for this assignment is to keep a four-week record of your expenditures. Starting September 01, keep a daily record, using the attached "Record of Daily Expenditures" sheet to document all cash, check, credit, and debit purchases. Carry the record sheet with you to keep accurate records. Should you forget to take your record sheet with you, try to remember to keep all your receipts. Then you can catch up when you get back to your record sheet. On Monday evening, transfer the summary of your daily expenses to the "Record of Weekly Expenditures" form. Note: you won't use all of the provided line items each week, and you might need to add others. Make this fit your needs!
2. Submit a "Record of Weekly Expenditures" form each week for each of these four weeks:  
September 09                      September 16                      September 23                      September 30  
These are worth 5 points each. I will return them for you to resubmit with your final paper.
3. As you keep the record of expenditures, also determine the total amount of your income for September, and be formulating your personal goals, or what you want to accomplish, this semester.
4. Using the data you have acquired over the four-week period, prepare a detailed budget for October for yourself of your projected budget that includes your income followed by the expenses you project. This budget is to be prepared in an Excel spreadsheet, with no name on the budget, and submitted to me through Blackboard (from the course home page, click on Communication, then Messages, then New Message. Select my name from the drop-down To menu, click on the right-facing arrow, then proceed to compose your message and attach your budget). This October budget is due by October 2, and is worth 75 points: 10 for completing it in Excel, 40 for including all expense categories, 20 for including income, and 5 for exclusion of your name on the budget sheet..
5. Write a one-page (minimum), typed, double-spaced paper in Word using Arial font stating your personal values and how these are reflected in your September spending; also include your goals for the semester and how your October budget will help you reach them. What changes did you make, and why, based on your values and goals? This paper will be graded on form as well as content. I expect standard English usage and grammar, and correct spelling. (formatting 6 points, values statements 35 points, budget and goals discussions 40 points, English usage 14 points = 95 points)
6. Submit these budget assignment papers in class using a paper clip (no staples or plastic covers) by October 5. Include, in this order:
  - A cover page with your name, FCS 268, and the date submitted (10 points)
  - Your daily and weekly expenditure sheets, with name removed (40 points: 8 @ 5pts. each)
  - Your analysis paper, with no name (95 points)
  - Clipped (5 points)
7. On October 09, the class will divide into teams of two. Each team will evaluate two anonymous budgets from classmates based on criteria given by the instructor. The teams will also see the expenditure sheets and analysis paper, but will not grade them.

**Evaluation:** Your grade will be based on the completeness of the assignment, neatness, and how thorough and specific your records and budget are. Consideration will be given to how logical your statements are with regard to the relationship of your budget to your goals. Late points will be deducted as noted in the syllabus.

Weekly checks, 4 @ 5 pts. each	20	(grades received during four September turn-in dates above)
Cover page	10	
Clipped	5	
Budget (includes all forms)	115	
Analysis paper	95	
Participation in Peer Evaluation	<u>30</u>	
Total	275	

Name \_\_\_\_\_

**FCS 268: Budget Assignment**  
**Record of Daily Expenditures, Week of \_\_\_\_\_**

	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday	Monday
<b>Housing:</b>							
Rent/Mortgage							
Utilities:							
Electricity							
Gas							
Water/Sewage							
Land Line Phone							
Cell Phone							
Cable/Satellite							
Household Items							
<b>Food:</b>							
Groceries							
Eating Out							
<b>Transportation:</b>							
Car Payment							
Gas/Diesel							
Parking							
Maintenance							
Insurance (1/52 <sup>nd</sup> )							
<b>Clothing:</b>							
Purchases							
Cleaning/Repairs							
<b>Personal Needs:</b>							
Toiletries							
<b>Entertainment:</b>							
<b>Medical Care:</b>							
Office Visits							
Supplies							
<b>Credit Payments:</b>							
<b>College Costs: prorated</b>							
Tuition							
Books/Supplies							
<b>Other:</b>							

Notes:

Name \_\_\_\_\_

Date Submitted \_\_\_\_\_

**FCS 268: Budget Assignment  
Record of Weekly Expenditures**

<b>Housing:</b>	
Rent/Mortgage	
Utilities:	
Electricity	
Gas	
Water/Sewage	
Land Line Phone	
Cell Phone	
Cable/Satellite	
Household Items	
<b>Food:</b>	
Groceries	
Eating Out	
<b>Transportation:</b>	
Car Payment	
Gas/Diesel	
Parking	
Maintenance	
Insurance (1/52 <sup>nd</sup> )	
<b>Clothing:</b>	
Purchases	
Cleaning/Repairs	
<b>Personal Needs:</b>	
Toiletries	
<b>Entertainment:</b>	
<b>Medical Care:</b>	
Office Visits	
Supplies	
<b>Credit Payments:</b>	
<b>College Costs:</b> prorated	
Tuition	
Books/Supplies	
<b>Other:</b>	

Notes: