

Budget report essay

[Economics](#), [Budget](#)



My housing expenses are the same for each month because this category includes rent, utilities, and cable, which are all fixed costs because I am under a one-year contract for each item. Since I am under a contract obligation, then I cannot improve upon this expense until the term of the contract expires. For the term I spent a total of \$530 on groceries alone. This expense was 22% of my total expenditures (32% for June, 36% for July, and 27% in August), and is definitely an area that can use some improvement. The amount I spend on groceries does vary from week to week, but I would prefer to keep these costs to a minimum since I am under a budget. Also, I spent more on groceries in June (\$238) and July (\$380) than in August (\$150) because my roommates, who I split the grocery bill with, went home after the May semester concluded. For the General Merchandise category, I spent a total of \$237.54, which is 0% of my total expenses.

I spent relatively large amounts in June and July (\$100 or 13% and \$130 or 12% respectively) because I bought a new watch spontaneously and I needed to buy new cloths for school. I only spent \$7.54 or 2% in August because I needed a new umbrella the first week of class. This area of spending can also use improvement with a set budget because I tend to impulse buy when I shop, and can easily go over board like I did in June and July. Another category that I can definitely improve on is Gasoline/Automotive expenses. I spent a total of \$237 or 10% of my total for the term.

For June (\$67 or 9%) and July (\$130 or 12%), this expense was weighted because I had to do a lot of driving for my internship over the summer. I also had a few unexpected car repairs in July that inflated this expense. I will be

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making an effort to improve this area of my spending, and I have already started to reduce this expense. In August, I only spent \$40 (7%) on gas because I am walking to more places like my new Job at the Cataracts in the Union. Additional expense that is unnecessary and can be reduced is my Restaurant/Bars expenditure.

I spent \$190.75 at the bars for the period, which is 8% of my total expenses. Most of this expense occurred in July (\$117.75 or 11%) versus June (\$32 or 4%) and August (\$41 or 7%) because my best friend turned twenty-one, and I bought most of her drinks.

That was an expensive night that I do not plan on repeating anytime soon. Plus, I have a reduced income at my new Job at Cataracts rather than the high paying internship I had over the summer, and I will need to curtail this category of expense. The last category that I will comment on is the miscellaneous sector of my spending. I only spent \$28 or 1% on this category for the term, but I still believe that I can improve.

I spent \$18 (2%) in June on two movie tickets, \$1 (1%) in July on a Den Pop, and \$9 (2%) on another movie in August. This is my smallest area of expenditure, but they are still unnecessary expenses that I can reduce or completely cut out. If I just used Red box rather than paying for movie tickets I would have saved \$25, which is very close to what one share of Microsoft stock costs. It. Look at your expenses over the past three months. Are your income sources sufficient to manage your expenses? My expenses over the past few months have consisted of rent, bills, gas, groceries/food,

shopping, ND going out with friends. My parents give me money each month for rent, bills, an food.

My monthly budget from them is \$500. Of that budget, \$300 goes to rent, P goes to bills, and the remainder is what I have leftover for the month to buy groceries. I also work a part-time Job on campus at the StCataractsocated in the union. So every two weeks I have another income besides my parent's money. This is nice because if I want to go out to eat with my friends or go to the bars I'll have the money to do it and won't have to ask my parents for additional money over the monthly budget. After reviewing all my expenses, I would say that my income is sufficient to manage my all expenses between my parents giving me money at the beginning of each month and my part-time Job.

. Individual versus Class Spending Include CISchoolteachersine graphs that compare your spending to the class average. Briefly discuss the pattern you have observed for each spending category and overall. (please note that the comparisons to class averages were done from the previous semester, spring 2011) There were a number of things that I have observed after looking at the graphs that are located above. I learned that my rent is dramatically higher than the class average. I live in one of the more expensive apartments on campus, which is within walking distance to all of my classes. I currently spend \$300 a month on rent compared to the class average of \$176 in February and \$192 in March. I believe that this is not a very accurate representation of a class average.

I feel that this average is very low and there are a number of factors that can be the reason to blame. One of the reasons is the number of people that live in dorms. They were required to list rent, but misunderstood the assignment, and listed \$0 as their rooming expense. Another culprit is a student not reporting their rent. This would also bring down the class average.

During week 3 I will spend only around \$18, which was great compared to the first two weeks. Week four's spending will include again, groceries, gas, and cactus which will total up to \$80. During the last week I will spend \$11 eating out for my friend's birthday dinner. For the entire month, that leaves me spending \$499 of which \$300 is for rent. That is a big improvement from my previous months of spending.

If I can actually follow through with this budget I have made for myself, I will be saving lots of money. Describe two specific action plans you are going to initiate immediately in order to stay within your budget. Action Plan 1: As you can see in my projected budget, I will not be going to the bars as often and will only go on special occasions. That way I will save money every weekend and even on Thursdays because I will not go to the Cactus every Thursday either. Action Plan 2: My second plan to cut back on spending is to not go to Starbucks often as I do now. If I cut back on Starbucks completely I will save a ton of money. To make this plan work, I will get the Starbucks coffee from Wal-Mart in a bag and I make it at home.