Personal Expenses Report

Business Communications 300

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In this report, you will find a financial summary and report about my current living expenses as well as expenses I occur on a monthly basis. I have found that being a full time student-athlete as well as a part time sales associate in San Francisco can be stressful and expensive, so my hopes for this report will not only help me better my grade in the class, but will help me manage my expenses better to be able to be financially better off each month when I calculate my incurred expenses. My ultimate goal with my personal expenses report is to be able to have the following reoccurring amounts in my accounts at the end of each month just by budgeting what I am already spending. Ideally, I would like a minimum of $400 in my savings account, $800.00 in one of my checking accounts, and $1,500 in the other checking account at the end of each month.

First, I want to take a look at a summary of my accounts at the end of last month:

(November 30, 2014)

Type of Account	**Account**	**Balance**	**Goal Balance**	**% Goal Reached**
Asset	Chase Checking Account	$462.00	$800.00	57.00%
Asset	WF Checking Account	$1,218.00	$1,500.00	81.20%
Asset	Chase Savings Account	$100.00	$400.00	25.00%
TOTAL		**$1,780.00**	**$2,700.00**	

I also need to note that even though it may seem as though I have almost reached some of the goals I mentioned above in the charts you will see later, I have to take into account that rent, utilities, my clipper card, and groceries are things that need to be paid for monthly (usually at the beginning of each month). Here are the totals for these fixed costs that I need every month:

According to the table to the right, I typically spend a little over $1,000 on just things I need to live and commute to school/work. This table is without including leisure spending, eating out, going out, and traveling.

Expense	**$ per month**
Rent	$675.00
House Utilities	$100.00
Muni Clipper Card	$68.00
Groceries	$150.00
Phone Bill	$120.00
TOTAL	**$1,113.00**

The table above that I have created gives you an idea roughly about how much I monthly need in order to live. It would be fantastic if I knew that I would be spending exactly $1,113.00 a month, but because that does not account for leisure spending, health/personal care items, and traveling, I'm going to table this information on the following page to get a better understanding of where my money is being spent.

Leisure spending last month:

(November 1-November 30, 2014)

Activity	Estimated $ spent
Eating out	$370.00
Going out	$128.00
Traveling/ Ubers	$99.00
Personal care/health	$266.00
Shopping	$477.00
Other Leisure	$169.00
TOTAL	**$1,509.00**

Looking at the information I have calculated from leisure spending the month prior to now, I have a much clearer view of how much I actually spent that month and a better break down of where all of my money is exactly going. I have listed the activity description on the far left with the estimated dollar amount that I spent on those items in the next column beside it. I realize that based on the time of year, how active I am, and how much I am putting into my accounts, the amount that I will spend per activity will fluctuate, but nonetheless it would best help me achieve my financial goals by developing a budget. If I created a budget, I would have a visual goal in front of me that would allow me to refer to how much I can spend a month on a specific activity without exceeding the set limit.

Monthly Budget Table (November 2014)

Expense	Estimated $ Spent	$ Budget Allowance	Projected Savings
Rent	$675.00	$675.00	$0.00
House Utilities	$100.00	$100.00	$0.00
Clipper Card	$68.00	$68.00	$0.00
Groceries	$150.00	$200.00	$50.00
Phone Bill	$120.00	$120.00	$0.00
Eating Out	$370.00	$75.00	$295.00
Going Out	$128.00	$50.00	$78.00
Traveling/Ubers	$99.00	$20.00	$79.00
PC/Health	$266.00	$100.00	$166.00
Shopping	$477.00	$150.00	$327.00
Other Leisure	$169.00	$150.00	$19.00
TOTAL	**$2,622.00**	**$1,708.00**	**$1,014.00**

By adding a monthly budget allowance to the totals of the estimated money spent per expense, you can see that it would greatly help my cause in reaching my goals efficiently. Before the budget was added in, I was spending approximately $2,622.00 a month on housing expenses, eating, traveling, and leisure. After I came up with a feasible budget amount for each expense, I am going to end up saving $1,014.00. With this money, I can divide my total amount of savings between each of my accounts in order to hit my goal.

Accounts Summary: End of Month (November 2014)

Account Type	Before Budget	After Budget	% Goal Reached
Chase Checking	$462.00	$800.00	100.00%
WF Checking	$1,218.00	$1556.00	103.73%
Chase Savings	$100.00	$438.00	109.50%
TOTAL	$1,780.00	$2,794.00	103.48%

Above I have made a table that shows all three of my accounts and what the balances were in each before and after the budget was added to my finances. With the $1,014.00 in savings I will receive from my budget, I can divide that up between each account in order to reach my goal. As you can see from the table, I was able to meet all of my goals as well as exceed the goal in two of the three accounts. If I am able to stick to my monthly projected budget, I will have a total of $2,794.00 among my accounts at the end of each month.

Being knowledgeable and staying informed with where my money is going is very important to me. By creating a personal expense report, I was able to take an in depth look at what I spend the most money on and how I can improve my spending habits. This will not only leave me with more money in general, but it will leave me with a better sense of financial security as time progresses. As times goes on, my wages and budget will (hopefully) become significantly larger, but I think this is a great start to get a hold on my finances and become more responsible with how I spend my money.