

Intro To Computers

Excel #12 – Timov

Objective: Help create a budget sheet for the Timov family.

1. In your *Intro to Computers* folder, create a folder titled *first_last_excel_12* using your first and last name.
2. Download the *excel_12.zip* file from <http://www.missblomeyer.com>. Copy *Timov.xlsx* and put it in your *first_last_excel_12* folder. Delete *excel_12.zip*.
3. Open *Timov.xlsx* and make the following changes:
 - a. In C17, enter the value **January**, then use AutoFill to enter the months in C17:N17.
 - b. In C20, calculate the take-home pay. Use AutoFill to finish out the year (C20:N20).
 - c. In C26, calculate the monthly expenses and use AutoFill to complete the expenses for each month.
 - d. In C27, calculate the net cash flow (take-home pay minus expenses). Use AutoFill to complete the cash flow for the rest of the year.
 - e. In C6, enter a formula to calculate the sum of Sergei's monthly salary for the entire year.
 - f. In D6, enter a formula to calculate the average take-home pay for each month.
 - g. In E6, enter a formula to calculate Sergei's maximum monthly take-home pay.
 - h. In F6, enter a formula to calculate Sergei's minimum monthly take-home pay.
 - i. Select C6:F6, then use AutoFill to copy the formulas **only** into the C7:F15 range. To do this, once you have dragged the AutoFill square, look for a menu to the right of the AutoFill Square. Select the arrow to pull the menu down and then select *Fill Without Formatting*. Don't worry about the #DIV/0! in cell D13. This will be fixed shortly.
 - j. In the range J5:J11, enter the following information about a potential loan:
 - The loan amount (principal) is \$315,000
 - The annual interest rate is 6.7%
 - The interest rate is compounded monthly (12 times per year)
 - The mortgage will last 30 years
 - Fill in appropriate formulas for monthly rate and total number of payments.
 - In cell J11, use the PMT function to calculate the payment to payoff this loan. Enter a minus sign between = and PMT to make the value positive.
 - k. In the range N5:N11, enter the following information about a potential loan:
 - The loan amount (principal) is \$218,000
 - The annual interest rate is 6.7%
 - The interest rate is compounded monthly (12 times per year)
 - The mortgage will last 20 years
 - Fill in appropriate formulas for monthly rate and total number of payments.
 - In cell N11, use the PMT function to calculate the payment to payoff this loan, then make the cell value positive.

- l. Sergei and Ava want to see their monthly cash flow under both mortgage possibilities. The mortgage applied to the budget will be determined by whether a 1 or a 2 is entered into cell C3. To switch between mortgages, do the following:
 - In cell C25, enter an IF function that tests whether cell C3 = 1. If it does, display the value from cell J11 (using an absolute reference) otherwise, display the value from cell N11 (using an absolute reference).
 - Use AutoFill to copy the formula in C25 to D25:N25.
 - Change the value in C3 to a 2 and verify that the monthly mortgage payment changes.
 - m. Sergei and Ava want to maintain an average net cash flow of at least \$1,000 per month. Should they choose mortgage 1 or mortgage 2? Indicate the chosen mortgage by putting a 1 or a 2 in cell C3.
 - n. Add a print header. In the upper left, enter *Prepared by First Last* using your first and last names. In the upper right, enter *Period n*, where n is the period you have this class.
4. This sheet should print on a single page. Which orientation makes more sense – portrait or landscape? Print the worksheet in your selected orientation and place it in the turn-in basket.
 5. Save the *Timov.xlsx* file, exit out of Excel.
 6. Zip your *first_last_excel_12* folder. Turn in your *first_last_excel_12.zip* file.