

# Worksheet #3 – Income Statement

20 marks

Name(s) \_\_\_\_\_

Itemize your income and expenses here. If you have a “partner” work together and submit a single copy. For the purposes of this assignment both of you are working. As a result, both the income and expenses will be higher. If your final total is negative, you need to make adjustments such as choosing a less expensive home or car.

<b>Income</b>	
Take home pay #1 (from worksheet #2)	
Take home pay #2 (for couples)	
<b>Income after taxes: known as <i>disposable</i> income</b>	<b>A</b>
<b>Expenses -</b>	
(Fixed #1) Children (2)– not including food <ul style="list-style-type: none"> <li>• 25% of take home pay for clothing, fees, spending money, birthdays etc.</li> </ul>	
(Fixed #2) <ul style="list-style-type: none"> <li>• 20% of take home pay for investments, travel, home and car maintenance, insurance, etc.</li> </ul>	
Usable Income after Fixed Expenses Total Income A – (fixed #1 + #2)	<b>B</b>
Housing <ul style="list-style-type: none"> <li>• Address of residence and purchase price _____</li> </ul>	<b>Leave Blank</b>
1. Annual Mortgage Costs ( _____ mth X 12)	
2. Property Taxes (usually found in listing)	
3. Utility Costs	\$3600
4. Transportation Year and Make of car - Purchase Price + 10% tax _____ • #1 – monthly payments _____ X 12	
Year and Make of car - Purchase Price + 10% tax _____ • #2 – monthly payments _____ X 12 ( <i>couples</i> )	
5. Car insurance <ul style="list-style-type: none"> <li>• Car #1</li> <li>• Car #2 (<i>only for couples</i>)</li> </ul>	
6. Food Budget (annual basis) <ul style="list-style-type: none"> <li>• 2 week budget X 26 _____ X 26</li> </ul>	
<b>Total Expenses (Add lines 1 to 6)</b>	<b>C</b>
<b>Income after all expenses: B – C</b>	