



Secret Money Business *for mums*

LESSON 2 - WORKSHEET

How to Audit Your Expenses

How to do an audit of your household expenses

Is your budget broken?

Your spending out of control?

You've got a leak and you need to find out where it is!!

What you need to do first...

You're going to need some bank account transaction data.

The more you have the more accurate your audit will be. I recommend at least 3 months preferably 6 months worth of bank account transactions on all the accounts that you use as a household to pay your bills and fund what it costs you to live. That includes the credit cards.

Download the transaction data from your Net Bank in Excel file format...

Now you may have 3, 4 or 5 household bank accounts and credit cards. You may have more. However many you have I would recommend combining the data into one master spreadsheet. Just simply copy and paste it across.

Then you will need to organise or sort the rows of data into date order.

Once you have done that, you will then have one spreadsheet with ALL of your household spending (across all your accounts) over a 3 - 6 month time frame.

Now you need to categorise the transactions...

The key here is to use the same categories as those in your budget. Create a separate column to do this on the far right of the data and simply write in the category name for each expense row.

Once you have completed this for all expense rows in your master spreadsheet you will be able to calculate a total for each category for each month.

You can then compare this actual total to the budgeted figure for the very same category. You'll soon be able to find the leaky expense!!

If you use The Fiscal Mum budget spreadsheet (Assignment from Lesson 1) - I've included a template for you over the page to compare your budget vs actual expenditure based on the categories I use.



THE FISCAL MUM BUDGET SPREADSHEET AUDIT TABLES

Use the fields below to record your budgeted amounts and actual amounts (from the audit) to see where your budget is leaky!!

HOUSING

Budget:

Actual:

LOANS

Budget:

Actual:

TRANSPORT

Budget:

Actual:

KIDS

Budget:

Actual:

INSURANCES

Budget:

Actual:

HOUSEHOLD BILLS / UTILITIES

Budget:

Actual:

CHARITY

Budget:

Actual:

HEALTH & MEDICAL

Budget:

Actual:

LIFESTYLE

Budget:

Actual:

