**Project 4-1: Name a Range and Use the Range in a Formula**

**1.** OPEN the ***04 Income Analysis*** workbook for this lesson.

**2.** On the Sales sheet, select **B4:E4** and use the **Define Name** command on the

FORMULAS tab to name the range. Accept the defaults in the dialog box.

**3.** Select **B5:E5** and use the Name box to name the range. Use the row heading as the

range name using an underscore to separate the words.

**4.** Select **A6:E6**. Use the **Create from Selection** command on the FORMULAS tab to name

the range. Use the default option in the dialog box.

**5.** Create a named range for **A7:E7** using the method of your choice.

**6.** Create a formula in cell F4 that sums the values in B4:E4 using the range name.

**7.** Repeat Step 6 for the other three income sources.

**8.** Create range names on the Expenses sheet using the method of your choice.

**9.** Total the four expense categories on the Expenses sheet as you did on the Sales sheet.

Be careful to select the worksheet range name rather than the workbook range name in

each case. You use this workbook again in Lesson 5 and create formulas with functions

on the Analysis sheet.

**10.** SAVE the workbook in your Lesson 4 folder as ***04 Income Analysis Solution*** and then

CLOSE the file.

LEAVE Excel open to use in the next project.

**Project 4-2: Create a Personal Budget**

GET READY. LAUNCH Excel if it is not already running.

**1.** OPEN the ***04 Personal Budget Start*** workbook for this lesson.

**2.** On the Expenses sheet, name cell B7 **Income\_Total**. If you use the Define Name

command, use the defaults in the New Name dialog box.

**3.** Name cells B10:B14 **Home\_Total**.

**4.** Create named ranges similar to Step 3 for budgeted amounts for the Daily Living Total,

Transportation Total, and Entertainment Total categories.

**5.** Create a formula in cell D4 that subtracts the actual amount from the budgeted

amount. The cells in column D are formatted to display a dash if the budgeted amount

and the actual amount are the same. Copy the formula in D4 to **D5:D6**.

**6.** Create a formula in cell D7 that subtracts the actual amount from the budgeted amount

using the Income\_Total range name.

**7.** Beginning with the Home section, create a formula in the non-Total cells in column D

that subtracts the actual amount from the budgeted amount using the range name for

the budgeted amount. For example, the formula in cell D10 would be =Home\_Total-C10.

Be aware that the formulas might result in a positive number, no difference, or negative

numbers.

**8.** Beginning with the Home section, create a formula in the Total cells in column D that

subtracts the actual amount from the budgeted amount. Use the cell address for the

budgeted amount.

**9.** In cells E10 through E14, create a formula that divides the budgeted amount by the

income total. Use the range names Home\_Total and Income\_Total in the formula.

**10.** In cell E15, create a formula that divides the budgeted amount by the income total

using a cell reference to the Home total and the range name Income\_Total.

**11.** Complete column E per Steps 9 and 10 for the remaining cells.

**12.** The figure that displays in cell B36 is based on a named range, but part of the range

is incorrect. Use the Name Manager or the Show Formulas command to analyze the

formula for the Expenses range and correct it.

**13.** SAVE the workbook in your Lesson 4 folder as ***04 Personal Budget Solution*** and then

CLOSE the file.