Party Budget

During your life, you'll have money coming in and going out. Money that comes in is called income. Most people get income from a job, but it can also come from gifts, allowance, or by doing chores. In life you'll also have expenses, which are things you have to pay for from your income.

A budget can help to keep track of income and how you're spending your money for a period of time. It can keep you from spending too much, and it can also help you save money.

A. You can keep a simple budget on a piece of paper. Write down the date, what the money is from, and how much. Then add or subtract that amount to find your total. Here's an example:

Date	What	Income	Expense	Total
May 1	Allowance	$5.00		$5.00
May 12	Birthday money	$10.00		$15.00
May 23	Bought candy		$4.00	$11.00

How the math works:
5.00 + 10.00 = 15.00
15.00 – 4.00 = 11.00

Give it a try!

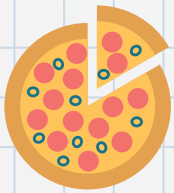
Add the items below into the example budget.

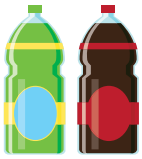
- You got $7.00 from helping a neighbour walk their dog on May 5.
- You went for ice cream with a friend on May 12 which cost $5.00

Date	What	Income	Expense	Total
May 1	Allowance	$5.00		$5.00

B. It's time for a party! Use your budget skills to plan a party for your family and friends. Choose from the options on the next page, and fill in what you want to include. Write down or draw your choices in the table below. Then write in the cost and subtract it from your total.

Choose carefully to stay within your budget.

Description	How much	Total
Party budget	$65.00	$65.00
Food: order pizza 	$25.00	$40.00
Dessert		
Drinks		
Decorations		
Party games		
Party favours		

Make your own cake or cupcakes $7.50	15 Helium filled balloons $35.00	Buy a cake or cupcakes $30.00	Homemade cookies $8.00
 Pop and water $6.50	Juice and water $6.50	Fill your own balloons $5.00	Streamers $3.00
Play games you have FREE	Have a dance party FREE	Buy one new board game $20.00	Buy craft items $20.00
Fun pencil and eraser $5.00	Bubble wands $8.00	Homemade friendship bracelets $7.00	Candy bags $15.00

Take it further

Set aside some time with your family to help make a grocery shopping budget for one week. Make a list of the things you need. Use grocery flyers, either paper or online, to find prices of the things you need. Take your budget and a calculator to the store as you shop. Make smart choices with your family about items to pick or what not to buy to stay within your budget. Were you able to do it? Did you stay within your budget? If not, what can you do differently next time?