PRODUCE EXPENSES CHART USING ACEMONEY LITE SOFTWARE

Introduction

This report shows how much money you have spent by subcategory. Report rows represent a subcategory with a total amount. If you double click at the report line, AceMoney shows a list of transactions for the selected subcategory.

The first two steps take you through the download of transactions from your bank and import into Ace Money Lite. The succeeding steps, take you through the categorising of transactions and creation of Sub-categories Report and Chart.

Step 1 – Download transactions from your bank

All of the leading banks in Ireland, provide the facility to download recent and past transactions from your bank accounts. But not all banks provide a transaction file in the Microsoft Money (OFX) format, which is the format required for this activity. So, check your online bank and see if it is supported. If not, then there is a sample file available in the following shared folder for you to use…

PC Tutor Activity Files

First of all, enter the date range of your txns:

Then, select the format to download txns

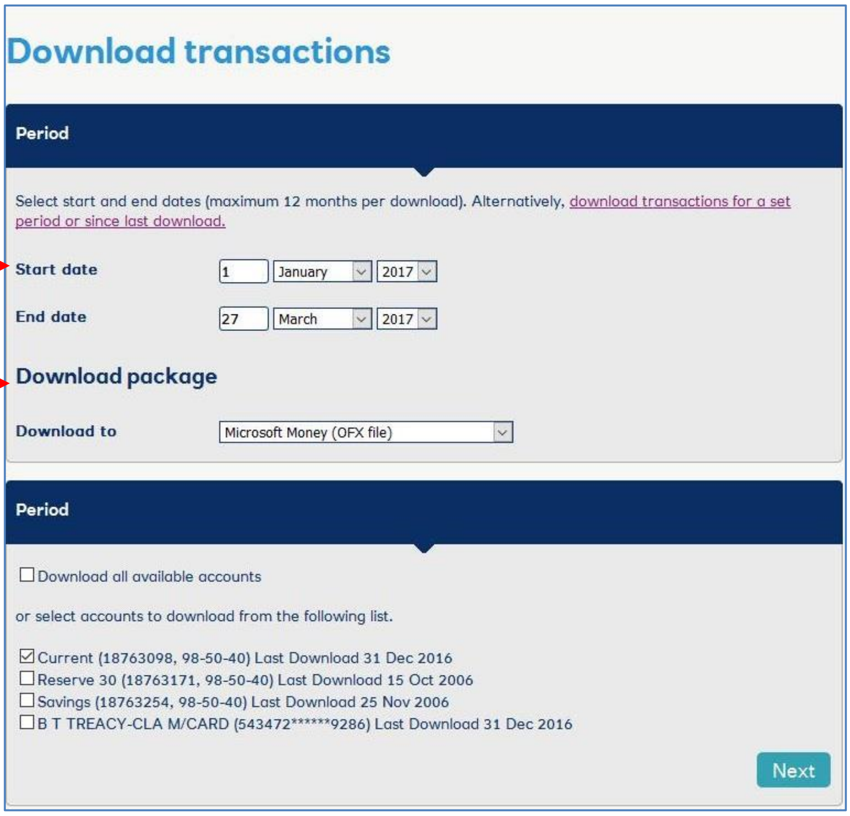


Figure 1 – Ulster Bank Download transactions screen

Once you enter the above information, click on the Next button and the Confirmation screen below will be displayed…

Now, check that the Account and Start/End date are as you require…

Then, click on Download transactions button

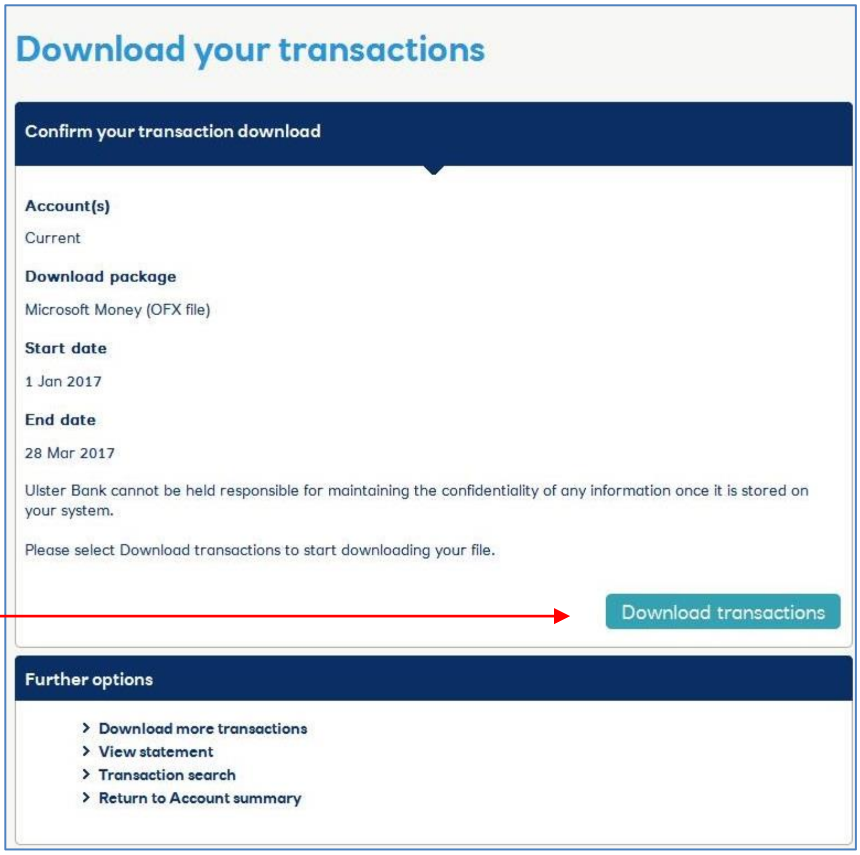


Figure 2 – Download Confirmation Screen

The file of transactions in Microsoft Money (QFX) format will be downloaded to the your 'Downloads' folder.

Step 2 – Import Transactions into Ace Money Lite

First of all, download the Ace Money Lite free version from the following website:

http://www.mechcad.net/

Once you install the software on your computer, you should then choose the menu option: Tools/International Settings, and set the Default Currency to Euro.

Now, you are ready to create your first account, so click on Accounts button and then click on New Account.

Enter the Account Name as:

Bank initials + Type of Account

E.g UB Current

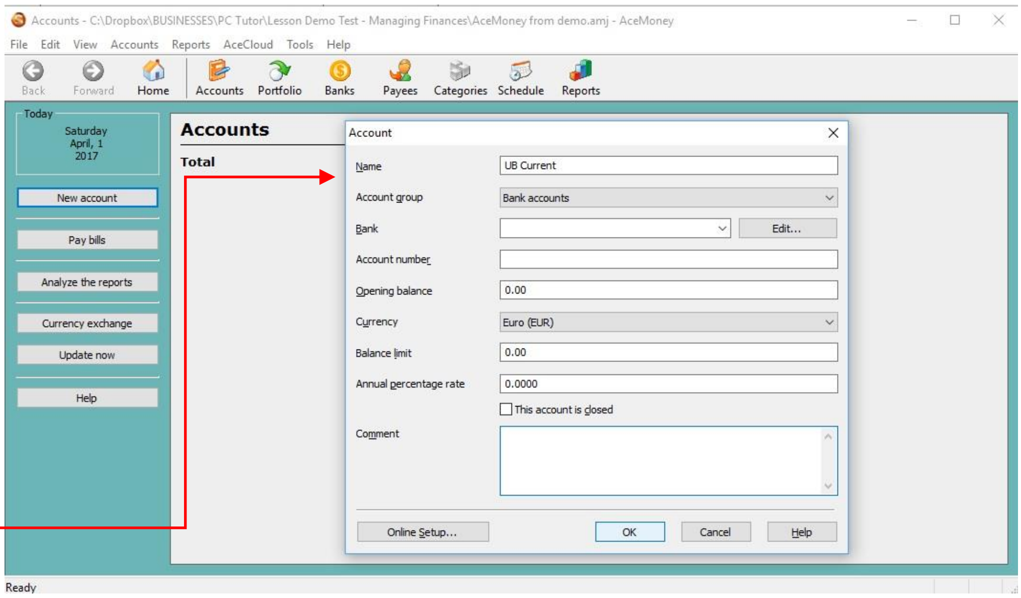
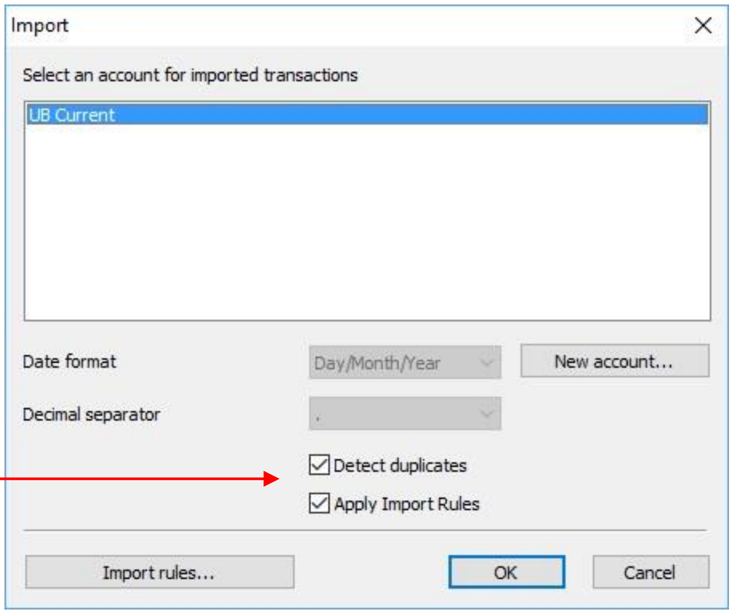


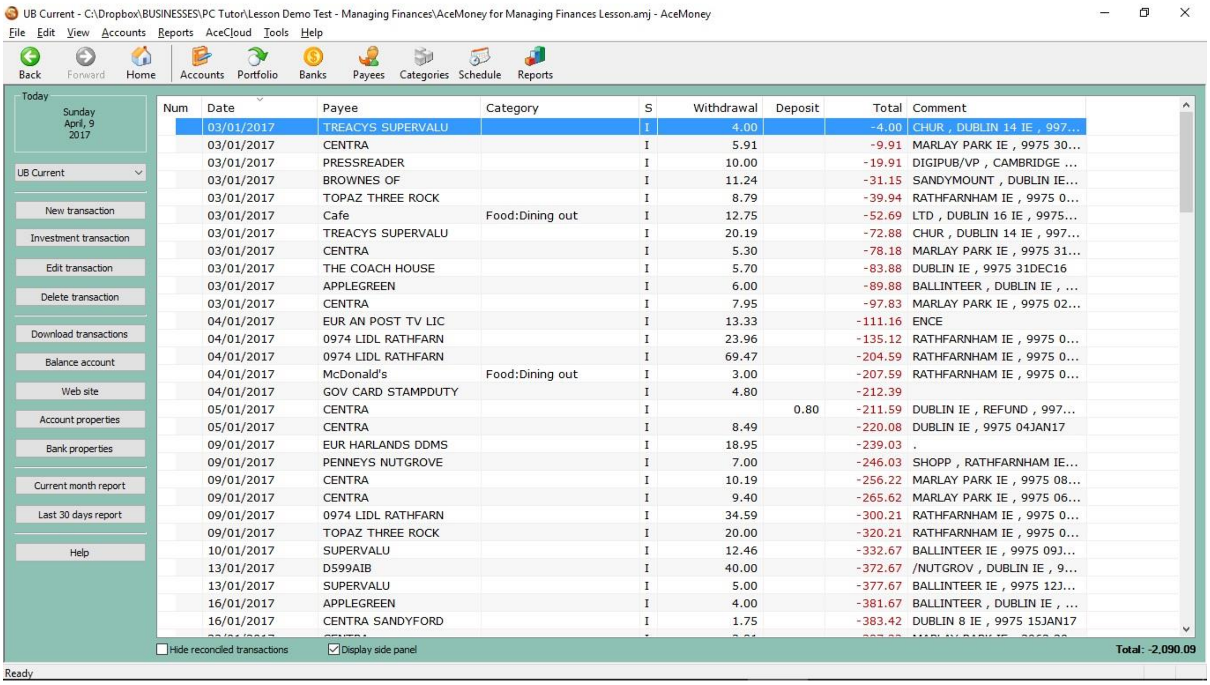
Figure 3 – Create New Account screen

We are now at a point where we can import the Current A/c Transactions file. Select the option: File/import, and then open the file you downloaded from your online bank (or open Current-20170331.ofx if using PC Tutor Activity File).



Before clicking OK, ensure the check boxes 'Detect duplicates' and 'Apply Import Rules are both selected.

Now, click on the Accounts button, and the click on UB Current, and the screen below will be displayed with imported transactions listed…



Step 3 – Add Categories to Imported Transactions

You may notice on the list of imported transactions above, that the Category is blank in most cases. This will need to be set for all transactions that are to be included in the Spending by Categories report, which is the end goal of this activity.

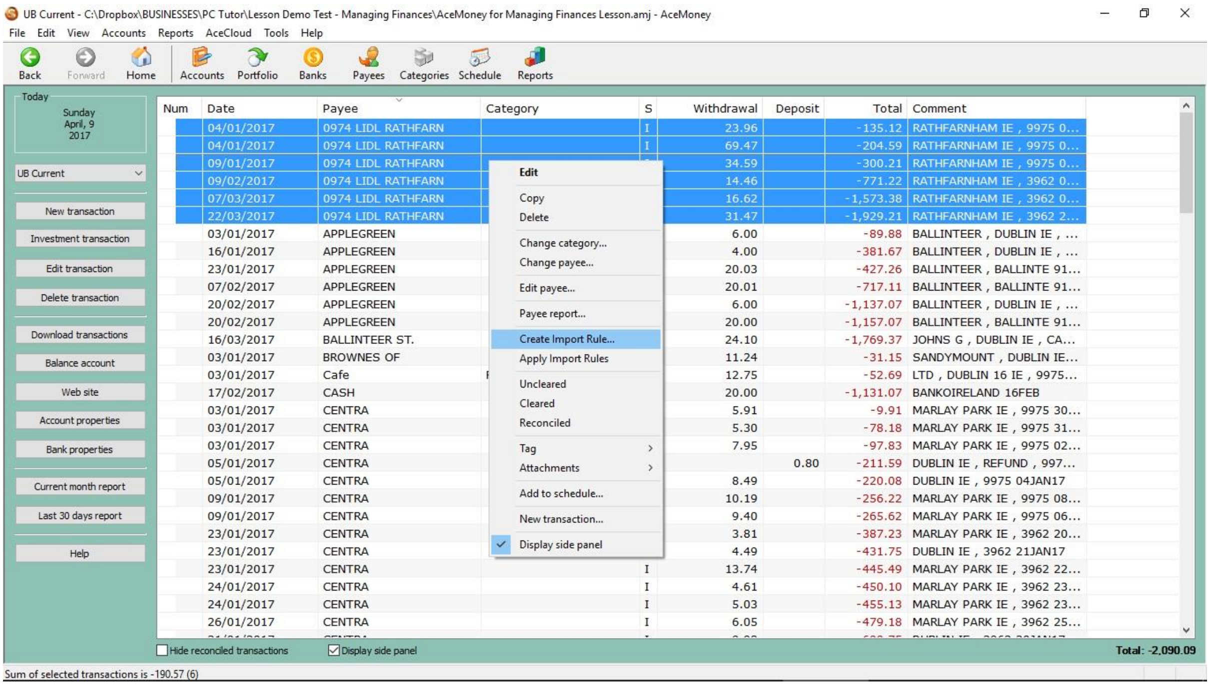
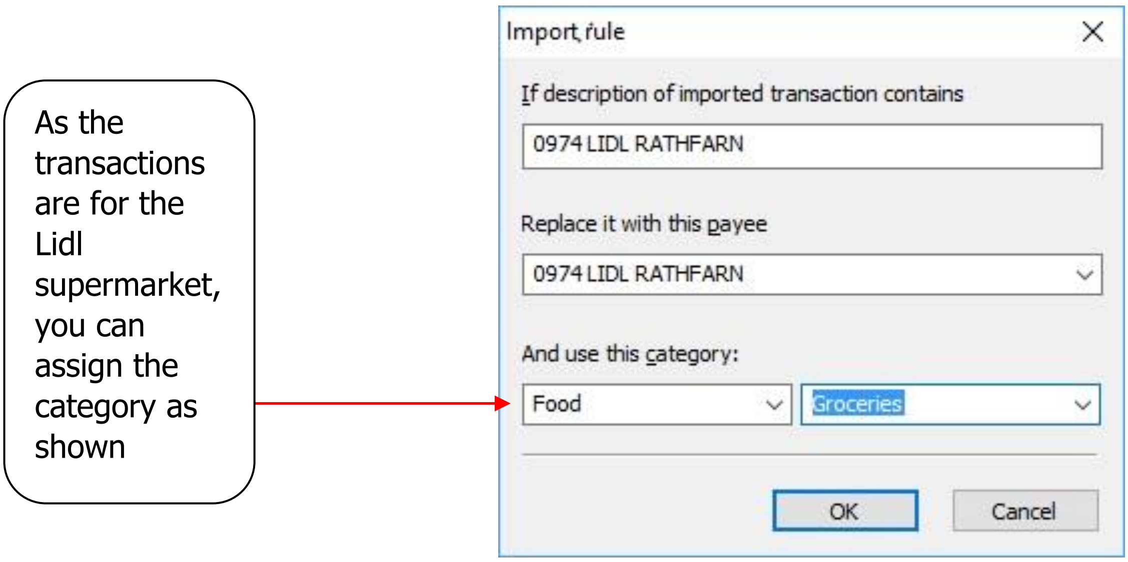


Figure 4 – Account Transaction Screen

Now, sort the imported transactions by Payee by clicking on the Payee Column Heading and then select transactions for '0074 Lidl Rathfarnham' - by clicking on the first entry and then holding down shift-key and clicking on last entry.

Before you apply a Category to transactions, you will have to create an Import Rule, so right click on selected transactions and select 'Create Import Rule'.

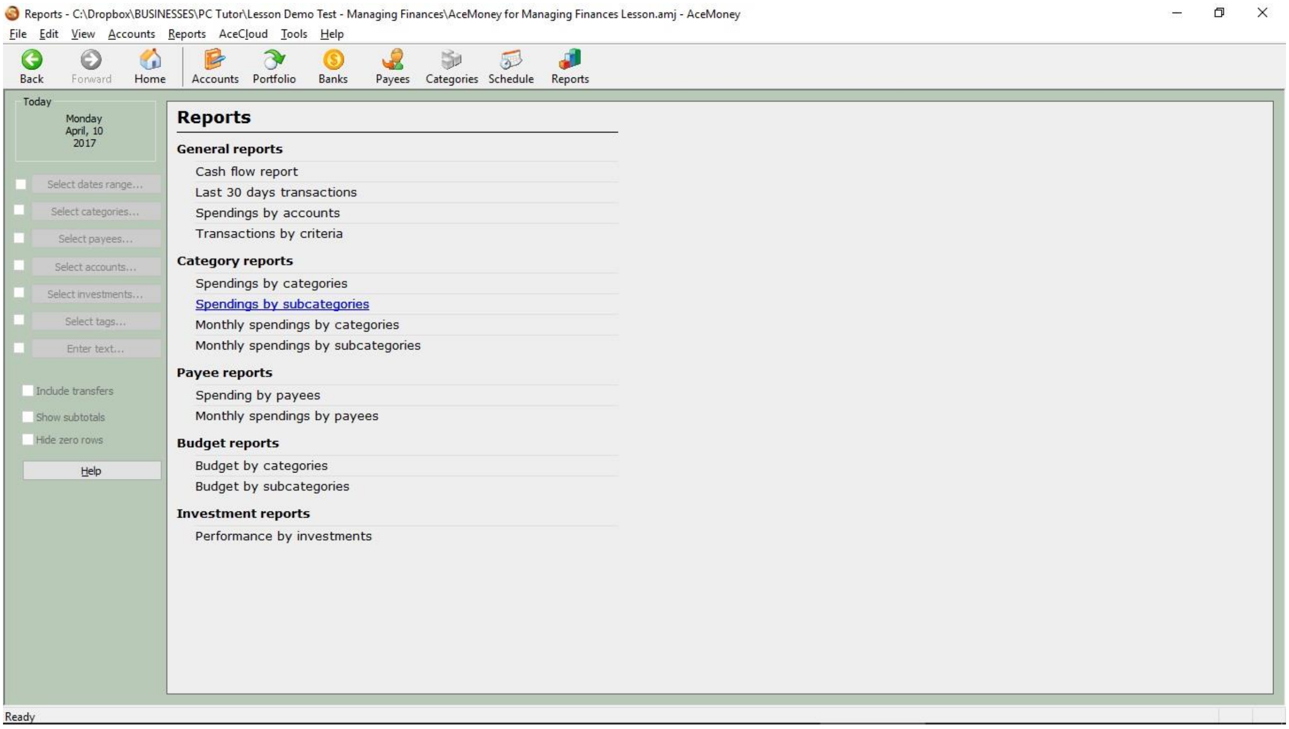


After you create the import rule, you should then right-click on the selected transactions again, and select 'Apply Import Rule'. You will then see that the Category will be applied to the selected transactions.

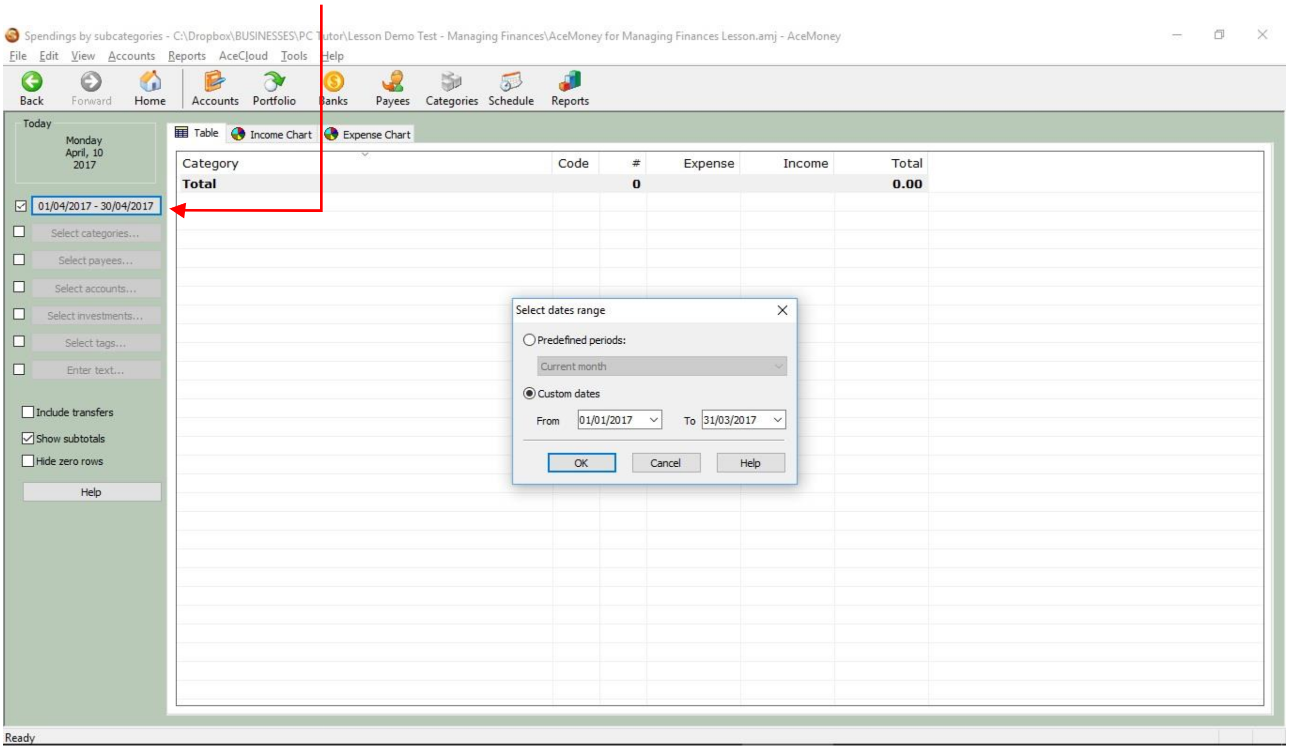
Before going on to next step, you should apply a Category to all imported transactions.

Step 4 – Produce Spending by Sub-Categories Report and Chart

On the main screen, click on the Reports button to display the screen below…

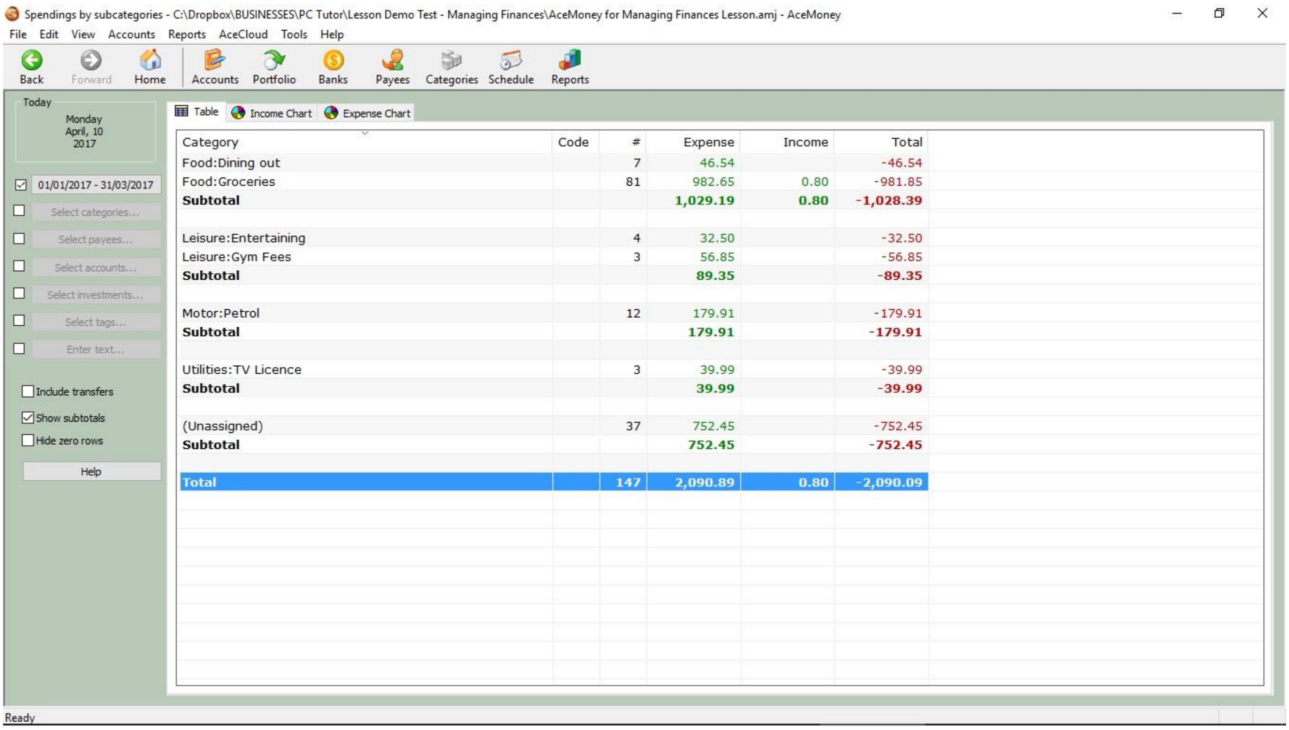


Click on 'Spending by subcategories' as highlighted above and then click on the date range in left side-panel and set it to the date range of your imported transactions.

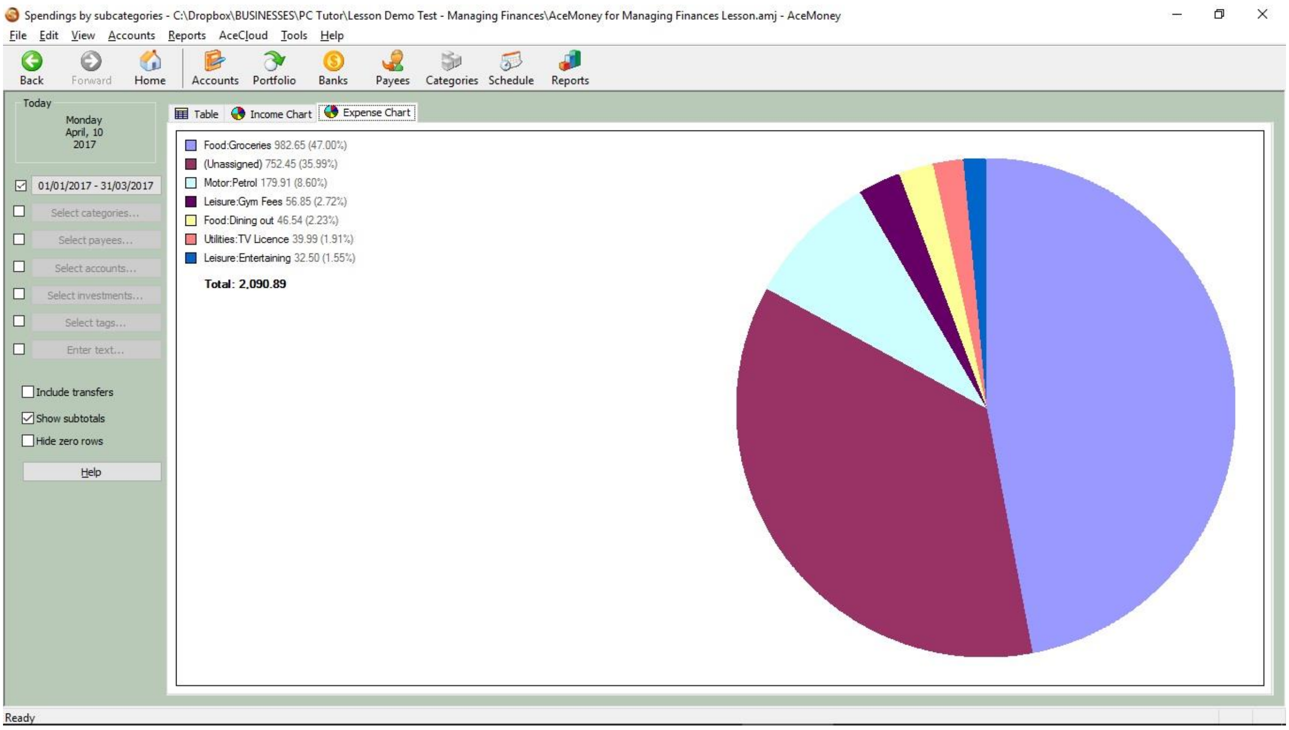


In the case of the sample transactions file, the date range is from '01/01/2017' to '31/03/2017' – as shown above.

Once you set the date range above and click OK, the following tabular report will be displayed. You can click on any of the Categories to display the individual transactions which make-up the subtotal amount.



If you click on the Expenses Chart tab, the screen below will be displayed showing the amount and percentage for each Expense Category.



Step 5 – Add password and Save file

Finally, go to menu option tools/options and set the Password so that your financial transactions are kept private.