

## Tutorial 4 Overview

This tutorial changes the focus from building spreadsheet models to using and analyzing them. You will learn how to use several very useful (and powerful) analysis aids that are available in Excel. When you are done, you should understand and be able to perform both goal seeking and sensitivity analysis.

You will learn to create and define names for cells, use the Goal Seek... command, and use the Scenario Manager.

## The Spreadsheet

For this tutorial you will use the spreadsheet that was completed during Tutorial 2 (see figure 4-1).

**Figure 4-1**  
Spreadsheet model from Tutorial 2 to be used for this tutorial.

	A	B	C	D	E	F	G
1							
2							
3	<b>Estimated Model Parameter Values</b>						
4	Purchase Cost	\$ 350,000					
5	Life (years)	8					
6	Resale Value	\$ 30,000					
7	Annual Revenues	\$ 225,000					
8	Annual Expenses	\$ 125,000					
9	Tax Rate	33.0%					
10	NPV Discount Factor	15.0%					
11							
12	<b>Cash Flow Model</b>						
13	Year	Revenues	Expenses	Depreciation	Taxes	Additional Revenue	Cash Flow
14	1	\$ 225,000	\$ 125,000	\$ 77,778	\$ 7,333	\$ -	\$ 92,667
15	2	\$ 225,000	\$ 125,000	\$ 68,056	\$ 10,542	\$ -	\$ 89,458
16	3	\$ 225,000	\$ 125,000	\$ 58,333	\$ 13,750	\$ -	\$ 86,250
17	4	\$ 225,000	\$ 125,000	\$ 48,611	\$ 16,958	\$ -	\$ 83,042
18	5	\$ 225,000	\$ 125,000	\$ 38,889	\$ 20,167	\$ -	\$ 79,833
19	6	\$ 225,000	\$ 125,000	\$ 29,167	\$ 23,375	\$ -	\$ 76,625
20	7	\$ 225,000	\$ 125,000	\$ 19,444	\$ 26,583	\$ -	\$ 73,417
21	8	\$ 225,000	\$ 125,000	\$ 9,722	\$ 29,792	\$ 30,000	\$ 100,208
22							
23	<b>Net Present Value</b>						<b>\$ 35,590</b>

## Create Copies of the Spreadsheet

You will need several copies of the spreadsheet from Tutorial 2. One way to do this is to use Excel's Save As command.

### ✓✓ To make copies of a spreadsheet file.

1. Start Excel and open the spreadsheet from Tutorial 2.
2. Choose the Save As... command from the File menu.
3. Name the file with a name different than the original file.
4. Repeat the Save As... command two more times giving each copy a new, unique name.

### Goal Seek

You have already used Excel to perform “What if” analyses. In a “what if” analysis, you change the value of an independent variable and assess the impact of this change on the model. For example, with the spreadsheet in figure 4-1, you might ask: “What if the tax rate is 28%?” By simply changing this value on the spreadsheet, you can see the impact on the cash flows as well as the net present value.

A “Goal Seek” is just the opposite. You specify a value (a goal or target) for a dependent variable, and then ask, “how can this goal be met?” For example, you might set the goal for the net present value to be zero. This value is useful because when NPV is zero, the return on the project is exactly equal to the NPV discount factor. For example, you might ask: “What would I pay for this asset in order to achieve a NPV of zero?”

To answer a question like this, you could start entering new values for the purchase cost. After observing the change in NPV, you could continue this process until NPV was sufficiently close to zero. However, while this “brute force” approach would eventually get you close to the answer, there is a simpler way.

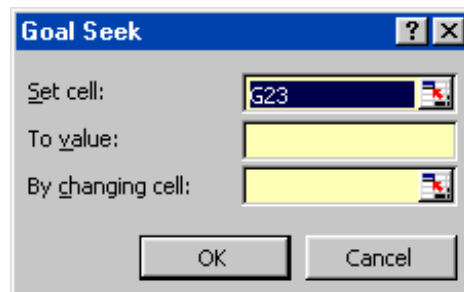
Assume that you want to answer the question: “What purchase price for this asset would achieve a target NPV of zero?”

#### ✓✓ To perform a Goal Seek.

1. **Open one of the copies of the spreadsheet.**
2. **Activate cell G23 (the NPV value that you will target at zero).**
3. **Choose the Goal Seek... command from the Tools menu.**

You will be presented with the Goal Seek dialog box as shown in figure 4-2.

**Figure 4-2**  
The Goal Seek dialog box.



Since you started this operation with cell G23 active, its reference is automatically placed in the “Set cell” box.

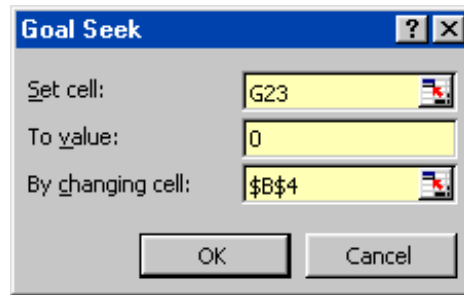
4. **Click in the “To value” box and enter the constant 0.**

Note: This box can only contain constants.

5. **Click in the “By changing cell” box and either enter B4 or click on cell B4.**

The Goal Seek dialog box should now look like figure 4-3.

**Figure 4-3**  
The completed Goal Seek.

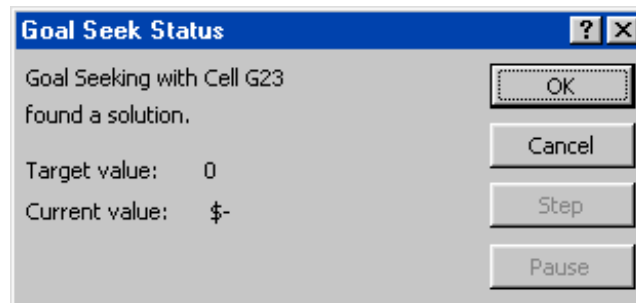


This dialog box can be interpreted as saying: “Set cell G23 (NPV) to a value of 0 by changing cell B4 (Purchase Cost)”.

**6. Click on OK.**

After a brief delay, the dialog box in figure 4-4 will appear. Note the Current value is formatted and the dash is used to indicate zero.

**Figure 4-4**  
The completed Goal Seek.



The system found an answer! If you click on OK, the dialog box will be closed and the new purchase cost will be left on the spreadsheet. If you click on Cancel, then the purchase cost will be set back to its original value.

**7. Click on OK.**

Notice that a purchase cost of \$395,318 produces a NPV of zero. This means that at this purchase cost, the return on the investment is exactly 15% (the NPV Discount Factor used to compute the NPV).

**8. To restore the purchase cost to its original value, choose the Undo Goal Seek command from the Edit menu.**

Now try the goal seek on your own. Use the previous procedure to determine what NPV Discount Factor produces a NPV of zero. If you do it correctly, your answer will be 18.1%. This means that, given the original values of the assumptions, the investment will return 18.1%.

As you can see, the Goal Seek operation is a very powerful and useful feature of Excel.

## Naming Cells

It is possible to assign a name to a cell or range of cells. After doing so, the cell name can be used in place of the cell address. For example, look at the spreadsheet in figure 4-5.

**Figure 4-5**

This spreadsheet has given cell B2 the name "Rate".

	A	B	C
1	Base value	1,000.00	
2	Growth rate	5%	
3			
4		Projections at end of:	
5		Year 1	Year 2
6		1,050.00	1,102.50

For this spreadsheet, the name "Rate" is defined for cell B2. The resulting formulas in cells B6 and C6 are shown in figure 4-6.

**Figure 4-6**

The cell name is used in the formulas in cells B6 and C6.

	A	B	C
1	Base value	1,000.00	
2	Growth rate	5%	
3			
4		Projections at end of:	
5		Year 1	Year 2
6		=B1*(1+Rate)	=B6*(1+Rate)

This feature is designed to make the spreadsheet easier to read. The only drawback is the fact that someone reading the spreadsheet cannot tell from the formula alone what cell is being referenced by the name.

However, despite this drawback, there are some places in Excel where names are very useful.

### ✓✓ To define cell names.

1. Close the current spreadsheet "Lab2gs".
2. Open the spreadsheet named "Lab2fs".
3. Activate cells A4 through B10 as shown in figure 4-7.

**Figure 4-7**

The text in column A will be used to give names to the constants in column B.

	A	B
1		
2		
3	<b>Estimated Model Parameter Values</b>	
4	Purchase Cost	\$ 350,000
5	Life (years)	8
6	Resale Value	\$ 30,000
7	Annual Revenues	\$ 225,000
8	Annual Expenses	\$ 125,000
9	Tax Rate	33.0%
10	NPV Discount Factor	15.0%
11		

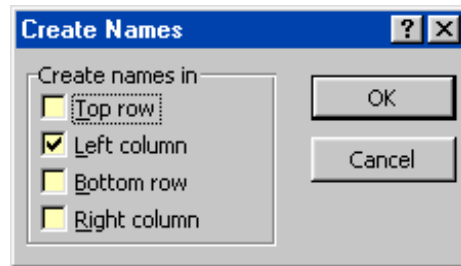
Notice that each constant in column B has identifying text on its left in column A.

4. Choose the Name command from the Insert menu and select the Create... subcommand.

The dialog box in figure 4-8 shows that names will be created using the text in the left column.

**Figure 4-8**

The Create Names dialog box and its options.



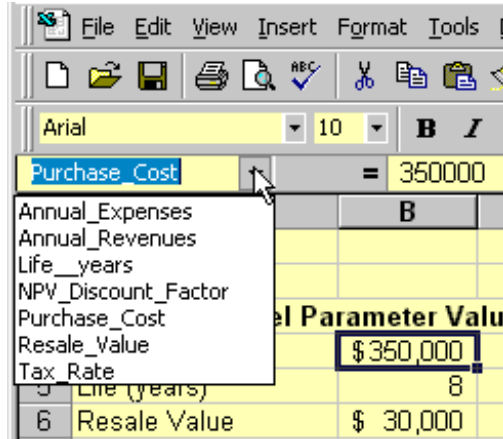
5. Click OK.

You have now defined names for the seven parameters of the problem. You can use these names in formulas instead of cell references. You can also use the Name box on the formula bar to locate parameters in the spreadsheet.

✓✓ **To see defined names.**

- ◆ Click on cell B4 and look at the name in the Name box on the far left of the formula bar.
- ◆ Click on the pull-down menu arrow of the Name box (see figure 4-9). Click on any name and that cell will become the active cell.

**Figure 4-9**  
The Name box pull-down menu.

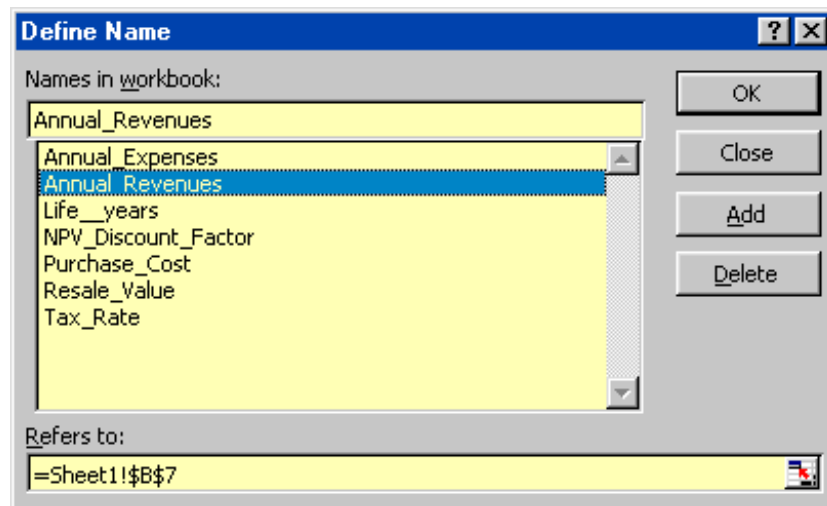


✓✓ **To edit the defined names.**

1. **Choose the Name command from the Insert menu and select the Define... subcommand.**
2. **Click on any of the names in the “Names in Workbook:” box.**

Figure 4-10 shows the name “Annual\_Revenues” and the fact that it is defined as cell B7.

**Figure 4-10**  
From the Define Name dialog box, you can add, delete, or edit cell names.



In defining the names, Excel replaces blanks with an underscore and omits special characters like the parentheses.

You can edit a name in the “Names in Workbook:” box or edit the cell reference in the “Refers to:” box if you like. In addition, you can use the Delete button to delete a definition.

3. **Click on the Close button.**

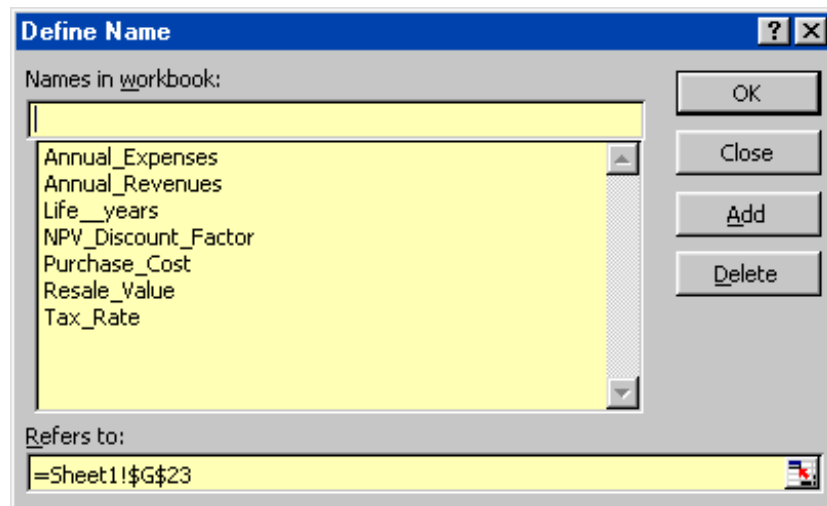
The text and corresponding constants in the previous example were in adjacent cells. However, the NPV value in cell G23 does not have text directly adjacent to it.

✓✓ **To name a cell without adjacent text.**

1. **Select cell G23.**
2. **Choose the Name command from the Insert menu and select the Define... subcommand.**

As figure 4-11 shows, you can enter a name into the “Names in Workbook:” box that will refer to cell G23.

**Figure 4-11**  
Preparing to define a name for cell G23.



3. **Enter the name “NPV”.**
4. **Click on the Add button.**

Notice that NPV is added to the list of names on the left.

5. **Click on OK.**

## Scenarios

Excel defines a scenario as a group of input values saved with a name. Scenarios can be used to try different possible conditions that might occur in the problem domain being analyzed.

Consider the cash flow analysis spreadsheet that you are working on. Assume that you do not know the exact values of the parameters, but you have some idea of possible variations within them.

Consider the table in figure 4-12.

**Figure 4-12**  
Three different scenarios.

Parameter	Worst Case	Best Case	Average Case
Annual Revenues	\$175,000	\$300,000	\$225,000
Annual Expenses	\$145,000	\$110,000	\$125,000

Each case is considered a different scenario. What you want to do is to try each scenario and see what impact it has on the net present value.

## The Scenario Manager

You could use the original spreadsheet and enter a pair of values, record the NPV, return them to their original values, and repeat the process for another pair. However, Excel has a feature called the Scenario Manager that makes this process much easier.

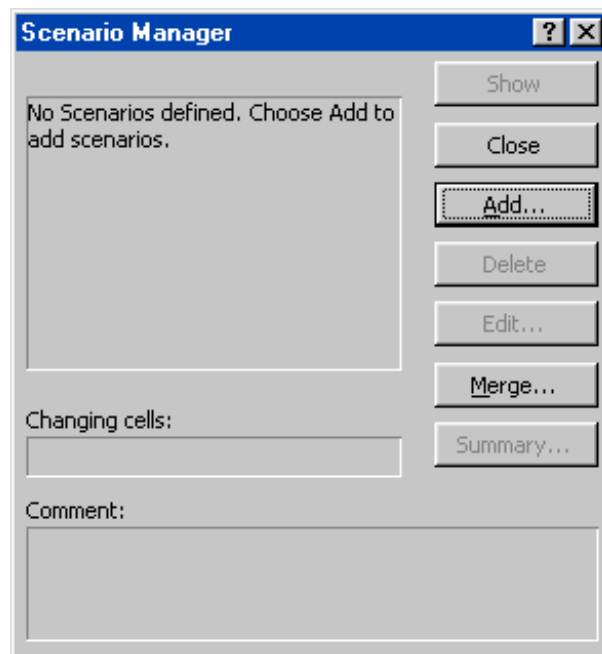
✓✓ **To use the Scenario Manager to enter scenarios.**

1. **Using the spreadsheet with the named cells (that should still be open), activate cells B7 and B8 (the Annual Revenues and Expenses parameters).**
2. **Choose the Scenarios... command from the Tools menu.**

This may take a few moments as Excel finds the appropriate code and loads it into RAM.

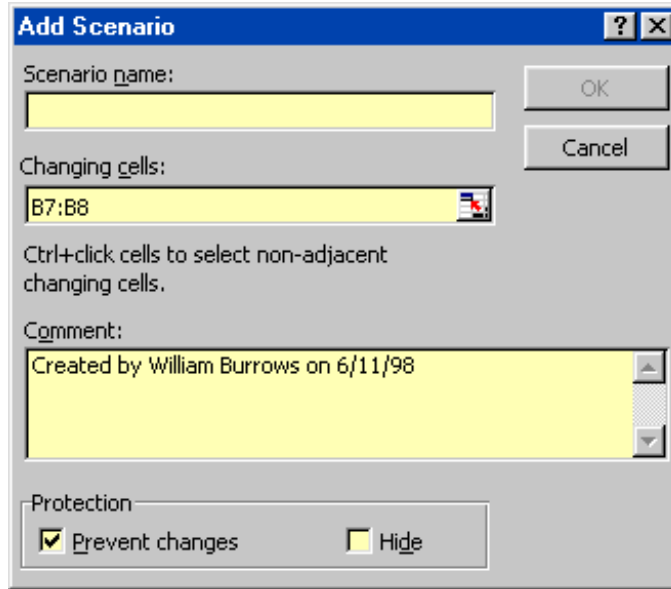
A dialog box like the one shown in figure 4-13 will be displayed.

**Figure 4-13**  
The initial Scenario Manager dialog box.



3. **Click on the Add button. The Add Scenario dialog box will be displayed as in figure 4-14.**

**Figure 4-14**  
The Add Scenario dialog box.

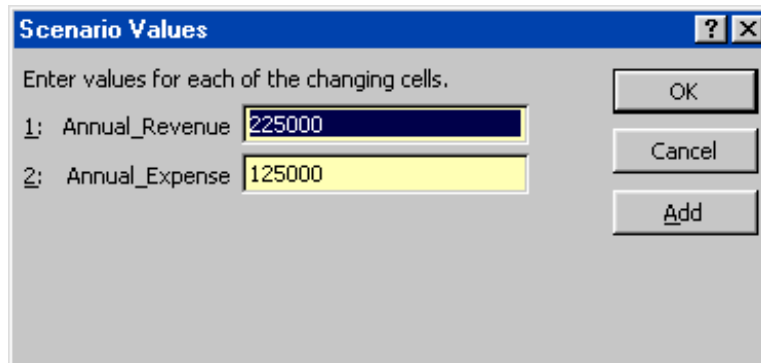


Since you already selected cells B7 and B8, they are shown in the “Changing Cells” box. This means that the values in these two cells will be changing in this scenario.

4. Enter “Average Case” into the “Scenario name:” box.
5. Click on the OK button.

You will next be presented with a dialog box that asks you to enter values for the “changing cells” that relate to the scenario you are working on (the average case scenario here).

**Figure 4-15**  
The Scenario Values dialog box used to enter parameter values for the specific scenario.



Since the values that already exist on the spreadsheet represent the average case scenario, you can just leave those values as they initially appear in the dialog box.

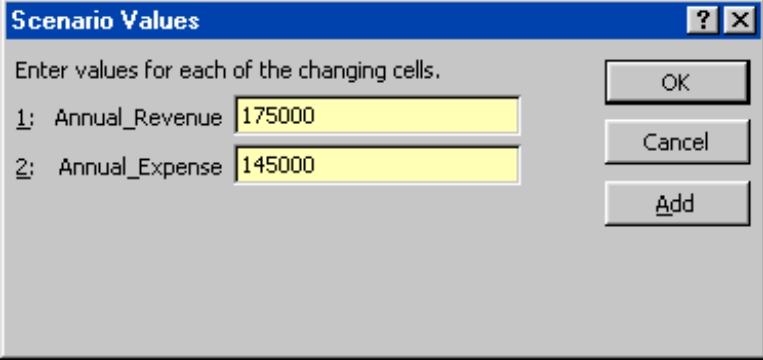
6. Click on the Add button.

You want to add two more scenarios so clicking on Add is the appropriate action. Another Add Scenario dialog box will be displayed.

7. Enter “Worse Case” in the “Scenario Name:” box.

8. Click on OK.
9. In the Scenario Values dialog box, enter the values from the table in figure 4-12 for the Worst Case scenario.

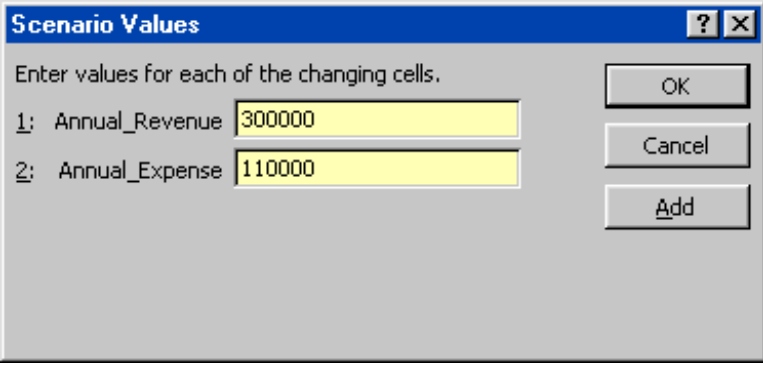
**Figure 4-16**  
The "Worst Case"  
scenario values.



The screenshot shows the "Scenario Values" dialog box with a blue title bar. The text "Enter values for each of the changing cells." is displayed. There are two input fields: "1: Annual\_Revenue" with the value "175000" and "2: Annual\_Expense" with the value "145000". On the right side, there are three buttons: "OK", "Cancel", and "Add".

10. Click on the Add button.
11. Enter "Best Case" in the "Scenario Name:" box.
12. Click on OK.
13. In the Scenario Values dialog box, enter the values from the table in figure 4-12 for the Best Case scenario.

**Figure 4-17**  
The "Best Case"  
scenario values.



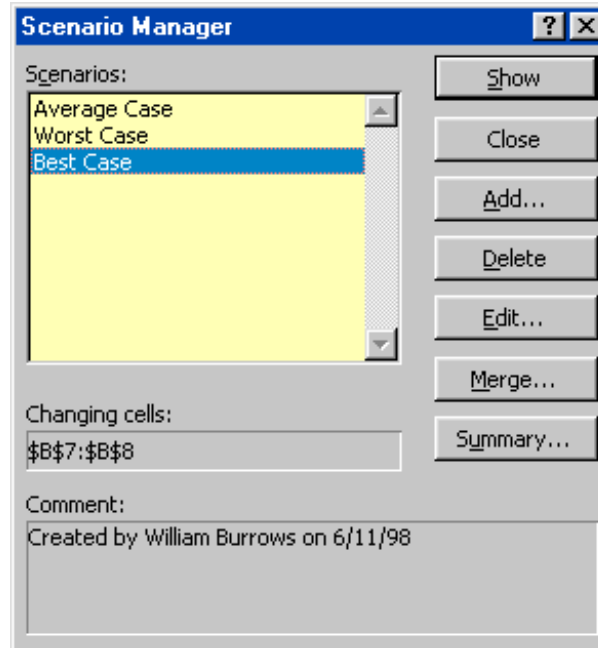
The screenshot shows the "Scenario Values" dialog box with a blue title bar. The text "Enter values for each of the changing cells." is displayed. There are two input fields: "1: Annual\_Revenue" with the value "300000" and "2: Annual\_Expense" with the value "110000". On the right side, there are three buttons: "OK", "Cancel", and "Add".

14. Since you do not want to add additional scenarios, click on OK.

You are now back to the Scenario Manager dialog box. You can elect several options at this time (see figure 4-18).

**Figure 4-18**

The Scenario Manager dialog box with some scenarios defined.



You can show a specific scenario on the spreadsheet by clicking on the Show button. You can use the Add, Delete, and Edit buttons to modify scenarios. The Summary button produces a summary report.

We will try out two of these features next.

✓✓ **To show a specific scenario.**

- ◆ **With the Scenario Manager open, click on a specific scenario (Average Case, Worst Case, or Best Case), and then click on Show.**

The spreadsheet will be updated with the parameter values for the selected scenario and the resulting NPV will be calculated. You may have to make some columns wider to see the results.

## Scenario Summaries

Excel provides a means of documenting the result of each scenario in summary report form. You will find this very useful.

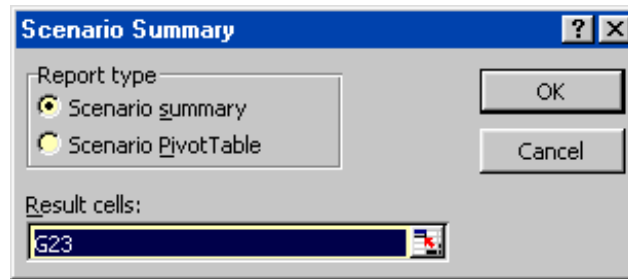
✓✓ **To produce a scenario summary.**

- 1. With the Scenario Manager open, click on the Summary button.**

The Scenario Summary dialog box (see figure 4-19 on the next page) asks you to specify a results variable to be printed in the summary report. Since you are interested in the impact of each scenario on NPV, you want to specify cell G23 (or the name “NPV”) here.

**Figure 4-19**

Use this dialog box to specify a dependent variable to be included in the scenario summary.



## 2. Click on OK.

After a brief delay, Excel creates a new spreadsheet (named Scenario Summary) that contains a summary report and adds it to your workbook. A portion of this report is shown in figure 4-20.

**Figure 4-20**

The scenario report as a new tabbed spreadsheet in your workbook.

	Current Values:	Average Case	Worst Case	Best Case
<b>Changing Cells:</b>				
Annual Revenues	\$ 225,000	\$ 225,000	\$ 175,000	\$ 300,000
Annual Expenses	\$ 125,000	\$ 125,000	\$ 145,000	\$ 110,000
<b>Result Cells:</b>				
NPV	\$ 35,590	\$ 35,590	\$ (174,865)	\$ 306,175

Notes: Current Values column represents values of changing cells at time Scenario Summary Report was created. Changing cells for each scenario are highlighted in gray.

Ignore the symbols at the left and top margin for a moment, but notice that the cell names (as defined earlier) are shown in the report instead of the actual cell addresses. This is extremely useful and why you gave the parameters names earlier.

The symbols on the left and top margin are used to expand and contract detail. Notice that row 4 of the spreadsheet is not shown. If you click on the “+” by row 3, it will cause the row to be displayed. The plus sign expands the outline and the minus sign collapses the outline.

## 3. Choose the Save command from the File menu.

Your workbook will be saved. This workbook will include both the original spreadsheet and the Scenario Summary spreadsheet. It will also include the scenario you defined earlier.

## Scenario Manager Usage Summary

The following summarizes the steps involved to create scenarios using the Scenario Manager tool.

Be sure that the cells you are going to use have names (both the changing cells and the result cell).

Choose the Scenarios... command from the Tools menu.

Click on Add in the Scenario Manager dialog box.

Use the Add Scenario and Scenario Value dialog boxes to enter your scenarios.

When done adding scenarios, click on the OK button on the last Scenario Values dialog box.

Use the Scenario Manager dialog to show scenarios, edit scenarios, or produce a summary report.

## Sensitivity Analysis

Sensitivity analysis is a systematic procedure used to determine which of the parameters are affecting the decision variable(s) the most. For example, in our cash flow model, the NPV decision variable is determined by the values of the purchase cost, life, resale value, etc. Sensitivity analysis helps us understand which of these parameters impacts NPV the most. The outcome of a sensitivity analysis indicates areas where additional resources might be used to obtain better estimates.

Excel does not have a sensitivity analysis feature, but one can easily use the Scenario Manager to carry out the analysis. The basic strategy involves changing each appropriate parameter by the same percentage amount and seeing how much the NPV changes. Since each parameter will be changed by the same percentage amount, we will be looking for the ones with the greatest impact on NPV.

## Spreadsheet Modifications

We first need to make some minor additions to the spreadsheet used earlier.

- ✓✓ **To prepare the spreadsheet for sensitivity analysis.**
1. **Close the current spreadsheet.**
  2. **Open one of the copies of the spreadsheet created at the beginning of the tutorial.**
  3. **Using the instructions beginning on page 4-4, enter the cell names for cells B4 through B10 and cell G23 exactly as you did before.**
  4. **In cell A11, enter the text “Sensitivity %”.**

5. In cell B11 enter the constant 10%.

6. In cell D3, enter the text “New Values”.

For each parameter (except Life and NPV Discount Factor), you will now enter new values that are 10% larger or smaller than the original values. The direction of change (larger/smaller) will be selected so that all changes cause NPV to **increase**.

7. Activate cell D4 and enter the formula: **=B4\*(1-B\$11)**.

This formula reduces the purchase price by 10%, which causes the NPV to increase.

8. Copy the formula in cell D4 and paste it into cells D8 and D9.

9. Activate cell D6 and enter the formula: **=B6\*(1+B\$11)**.

This formula increases the resale value that causes the NPV to increase.

10. Extend the formula from cell D6 to cell D7.

When you are done, the new definitions in column D should look like those in figure 4-21 (although the formulas will not be displayed).

**Figure 4-21**  
Spreadsheet modifications to define revised parameter values.

	A	B	C	D
1				
2				
3	<b>Estimated Model Parameter Values</b>			New Values
4	Purchase Cost	\$ 350,000		=B4*(1-B\$11)
5	Life (years)	8		
6	Resale Value	\$ 30,000		=B6 * (1+B\$11)
7	Annual Revenues	\$ 225,000		=B7 * (1+B\$11)
8	Annual Expenses	\$ 125,000		=B8 * (1-B\$11)
9	Tax Rate	33.0%		=B9 * (1-B\$11)
10	NPV Discount Factor	15.0%		
11	Sensitivity %	10%		

11. Select cells B4 through B9 and choose Copy from the Edit menu.

12. Select cells D4 through D9 and choose Paste Special... from the Edit menu.

13. Click on the Formats option in the Paste section of the Paste Special dialog box as shown in figure 4-22.

**Figure 4-22**  
Selecting Formats to be pasted on the range of cells.



Your spreadsheet should now look like that shown in figure 4-23.

**Figure 4-23**  
The new values of the five parameters to be used in the sensitivity analysis.

	A	B	C	D
1				
2				
3	<b>Estimated Model Parameter Values</b>			<b>New Values</b>
4	Purchase Cost	\$ 350,000		\$ 315,000
5	Life (years)	8		
6	Resale Value	\$ 30,000		\$ 33,000
7	Annual Revenues	\$ 225,000		\$ 247,500
8	Annual Expenses	\$ 125,000		\$ 112,500
9	Tax Rate	33.0%		29.7%
10	NPV Discount Factor	15.0%		
11	Sensitivity %	10%		

**14. Save your spreadsheet.**

## Using the Scenario Manager in Sensitivity Analysis

You now want to create five different scenarios. For each of the five scenarios, you will change only one of the five parameters under study (purchase cost, resale value, annual revenues, annual expenses, and tax rate). Thus by comparing scenarios, you will be able to compare the impact on NPV of a 10% change in each parameter and also compare that against the base NPV value.

You should review the Scenario Manager summary on page 4-13. You have already named the cells so now you need to go to the Scenario Manager and add a series of five scenarios as described above. The following steps guide you through this process. Since the cells that you be changing are not contiguous, there are a couple of “tricks” that you will need to employ to make things work.

✓✓ To set up the Scenario Manager.

1. Choose the Scenarios... command from the Tools menu.
2. Click on the Add button to start your first scenario (the Purchase Cost scenario).
3. In the Add Scenario dialog box, enter "Purchase Cost Sensitivity" in the Scenario Name box (see figure 4-24).

**Figure 4-24**  
Creating the scenario that uses the new purchase cost.

The screenshot shows the 'Add Scenario' dialog box with the following details:

- Scenario name:** Purchase Cost Sensitivity
- Changing cells:** \$B\$4,\$B\$6,\$B\$7,\$B\$8,\$B\$9
- Comment:** Created by William Burrows on 6/11/98
- Protection:**  Prevent changes,  Hide

4. Double-click on the "Changing cells:" box and press DELETE to clear it.
5. As the instructions under the "Changing cells:" box explain, hold down the control (CTRL) key and click on cells B4, B6, B7, B8, and B9.
6. Click on the OK button.
7. In the Scenario Values dialog box, enter the new value of 315000 in the Purchase\_Cost box (see figure 4-25).

**Figure 4-25**  
Changing the value of Purchase\_Cost in the first box of the Scenario Values dialog box to the new value (315000).

The screenshot shows the 'Scenario Values' dialog box with the following details:

Enter values for each of the changing cells.	Value
1: Purchase_Cost	315000
2: Resale_Value	30000
3: Annual_Revenue	225000
4: Annual_Expense	125000
5: Tax_Rate	0.33

8. Click the Add button.

You now need to repeat steps 7 and 8 for the remaining four parameters (Resale Value, Annual Revenues, Annual Expenses, and Tax Rate). For each of these new scenarios, change the value of the appropriate parameter in the Scenario Values dialog box using the new value computed and displayed in column D of your spreadsheet

After entering the new value for the final parameter (Tax Rate) in the Scenario Values dialog box, you can click on OK instead of Add to go back to the Scenario Manager dialog box. If you click on Add by mistake, then click on Cancel in the Add Scenario dialog box.

### Working With the Summary

You want to create a summary spreadsheet just like you did for the earlier scenario analysis. However, you need to modify the summary spreadsheet so that it will be more useful.

#### ✓✓ To create the summary spreadsheet.

1. With the Scenario Manager dialog box open, click on the Summary... button.
2. Set the "Result Cell:" box to G23.
3. Be sure that the Report Type is set to "Scenario Summary".
4. Click on OK.
5. Save the spreadsheet.

A new "Scenario Summary" spreadsheet should be added to your workbook. This spreadsheet shows all the different scenarios and the NPV generated from each of them. However, the spreadsheet can be improved with a little formatting and adding an additional row to help summarize the results.

#### ✓✓ To modify the scenario summary.

1. Make column A very narrow.
2. The text in row 3 (the scenario names) is too long making the spreadsheet unnecessarily wide. Highlight D3 through I3 and then use the Cells... command from the Format menu to allow the text to wrap in the cell (see the Alignment tab).
3. Increase the height of row 3 by placing the cursor on the boundary between row 3 and 4 and clicking and dragging the boundary down.
4. Decrease the widths of columns D through I to as narrow as possible while still being able to read the headings.
5. Change the alignment in D3 through I3 to be centered.

These modifications make the spreadsheet easier to read because more of the results can be seen on the screen at one time.

Next we want to add a new row that computes the difference between the Current Values NPV and the other scenario NPV values.

✓✓ **To compute the NPV differences.**

1. **Click on the 13 in the row heading for row 13. This should select the entire row.**
2. **Choose Rows from the Insert menu.**  
An empty row should be added and labeled as row 13.
3. **In cell C13, enter the text “NPV Difference”.**
4. **In cell E13, enter the formula: =E12-\$D12.**
5. **Extend the formula from cell E13 across through cell I13.**

The result is a value that can be used to see how much the change in the parameter impacted the NPV (see figure 4-26).

**Figure 4-26**

The NPV Difference values show which parameters produce the greatest change in NPV.

Scenario Summary						
	Current Values:	Purchase Cost Sensitivity	Resale Value Sensitivity	Annual Revenues Sensitivity	Annual Expenses Sensitivity	Tax Rate Sensitivity
<b>Changing Cells:</b>						
Purchase_Cost	\$350,000	\$ 315,000	\$ 350,000	\$350,000	\$ 350,000	\$ 350,000
Resale_Value	\$ 30,000	\$ 30,000	\$ 33,000	\$ 30,000	\$ 30,000	\$ 30,000
Annual_Revenues	\$225,000	\$ 225,000	\$ 225,000	\$247,500	\$ 225,000	\$ 225,000
Annual_Expenses	\$125,000	\$ 125,000	\$ 125,000	\$125,000	\$ 112,500	\$ 125,000
Tax_Rate	33.0%	33.0%	33.0%	33.0%	33.0%	29.7%
<b>Result Cells:</b>						
NPV	\$ 35,590	\$ 63,077	\$ 36,571	\$103,236	\$ 73,171	\$ 42,885
NPV Difference		\$ 27,487	\$ 981	\$ 67,646	\$ 37,581	\$ 7,295

Notes: Current Values column represents values of changing cells at time Scenario Summary Report was created. Changing cells for each scenario are highlighted in gray.

6. **Save the spreadsheet.**