

Answer on Question#63882- Programming & Computer Science / Excel

How do I find the monthly payment for this question:

On the Loan worksheet, in cell C9, enter a PMT function to calculate the monthly payment for the Altamonte Springs 2018 facilities loan. Ensure that the function returns a positive value and set the references to cells B5 and B6 as absolute references.

Interest rate is 4.5%

Number of payments is 12

cost of altamonte facilities is \$16,450.95

Solution.

`=-PMT(B5,B6,B7)`

| | A | B | C | D | E | F | G | H | I | J |
|----|------------------------------|-----------------|-------------|---|---|---|---|---|---|---|
| 1 | | | | | | | | | | |
| 2 | | | | | | | | | | |
| 3 | | | | | | | | | | |
| 4 | | | | | | | | | | |
| 5 | Interest Rate | | 4.5% | | | | | | | |
| 6 | Number of Payments | | 12 | | | | | | | |
| 7 | Cost of Altamonte Facilities | | \$16,450.95 | | | | | | | |
| 8 | | | | | | | | | | |
| 9 | | Monthly Payment | \$1,804.11 | | | | | | | |
| 10 | | | | | | | | | | |
| 11 | | | | | | | | | | |