

Excellence with Excel

– Certification Quiz Questions

Module 2 – Formatting and Printing

1. Suppose that you want to calculate the fraction of a year between two dates: January 15, 2020, and March 15, 2022. The January 15, 2020 date is stored in the named cell `Date_1`.

You write the following function to do this: `=YEARFRAC(Date_1, EOMONTH(Date_1, 26))`. Will this function work correctly?

- a. No, because YEARFRAC only works when less than 1 year separates the dates.
 - b. No, because the EOMONTH function should be EDATE instead.
 - c. Yes, because the EOMONTH function moves the date forward 26 months.
 - d. No, because the EOMONTH function can move forward or back only in multiples of 12 months.
2. You want to transform the text in individual cells, shown below, into the full sentence displayed below these individual cells. Which of the following functions is MOST likely to produce this output in all scenarios?

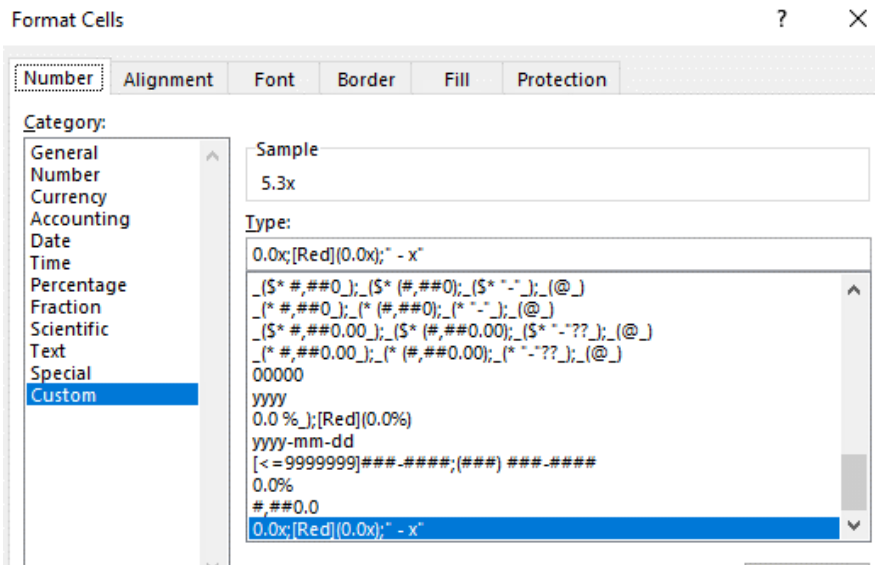
| | E | F | G | H | I | J | K |
|---|---|---------------------------------|------|------|-----|--------|-------|
| 1 | | | | | | | |
| 2 | | Bob | came | into | the | office | today |
| 3 | | | | | | | |
| 4 | | Bob came into the office today. | | | | | |
| 5 | | | | | | | |

- a. `=TEXTJOIN(" ",TRUE,F2,G2,H2,I2,J2,K2)&"."`
- b. `=F2&" "&G2&" "&H2&" "&I2&" "&J2&" "&K2&"."`
- c. `=TRIM(F2&" "&G2&" "&H2&" "&I2&" "&J2&" "&K2&"")`

d. All the functions above would work equally as well.

3. Consider the data shown in the cells below and the custom number format entered in the "Format Cells" dialog box below that. Select the answer choice that shows what this data would look like with the custom format below applied to each cell in this range:

| | | |
|-------|-----|-------|
| 5.3 | 4.9 | 6.5 |
| -10.9 | 5.6 | 8.9 |
| -7.5 | 0.0 | -10.1 |



a.

| | | |
|--------|-----|--------|
| 5.3 | 4.9 | 6.5 |
| (10.9) | 5.6 | 8.9 |
| (7.5) | - | (10.1) |

b.

| | | |
|---------|------|---------|
| 5.3x | 4.9x | 6.5x |
| (10.9x) | 5.6x | 8.9x |
| (7.5x) | - x | (10.1x) |

c.

| | | |
|---------|------|---------|
| 5.3x | 4.9x | 6.5x |
| (10.9x) | 5.6x | 8.9x |
| (7.5x) | - x | (10.1x) |

| | | | |
|----|---------|------|---------|
| | 5.3x | 4.9x | 6.5x |
| | (10.9x) | 5.6x | 8.9x |
| d. | (7.5x) | 0.0x | (10.1x) |

4. You are trying to set up custom number formatting for percentages in your financial model, so that positives, negatives, text, and 0 align properly, and so that negative percentages have parentheses around them. You are planning to use the following format: `_(0.0%_);_(0.0%_);_("-"_)_%;_(@_)_%`

Will this format work correctly?

- a. Yes – it ensures that there are extra spaces around positives with the `_` (and `_`) characters.
 - b. No – the negative format is incorrect, so it will have extra spaces around it but not actual parentheses.
 - c. No – the negative format is incorrect, so it will have both parentheses and extra spaces around the parentheses.
 - d. No – the text format is incorrect, so it will have parentheses rather than extra spaces around it.
5. In the top portion of the Walmart model and valuation, shown below, which of the following elements represent(s) INCORRECT financial model formatting?

| | A | B | C | D | E | F | G | H |
|----|---|---|---|---------------|--------------|-------------|-------------|-------------|
| 1 | | | | | | | | |
| 2 | | | Walmart Inc. - Operating Model - Base Case | | | | | |
| 3 | | | (\$ in Millions Except Per Share and Per Unit Data) | | | | | |
| 4 | | | | | | | | |
| 5 | | | Assumptions: | | | | | |
| 6 | | | | | | | | |
| 7 | | | Company Name: | | Walmart Inc. | | | |
| 8 | | | Ticker: | | WMT | | | |
| 9 | | | Units (for Conversions): | | 1,000,000 | | | |
| 10 | | | | | | | | |
| 11 | | | Current Share Price: | | \$ 105.11 | | | |
| 12 | | | Effective Tax Rate: | | 24.3% | | | |
| 13 | | | | | | | | |
| 14 | | | | | | | | |
| 15 | | | | | | | | |
| 16 | | | | | | | | |
| 17 | | | | | | | | |
| 18 | | | | | | | | |
| 19 | | | | | | | | |
| 20 | | | Segment Projections: | Units: | FY16 | FY17 | FY18 | FY19 |
| 21 | | | U.S. Stores | | | | | |
| 22 | | | Net Sales: | \$ M | \$ 298,378 | \$ 307,833 | \$ 318,477 | \$ 331,666 |
| 23 | | | Net Sales Growth Rate: | % | N/A | 3.2% | 3.5% | 4.1% |

<-- Paste in scenario box here if necessary.

- The text on the left under Assumptions should be in black, not blue.
- Walmart Inc., WMT, and 1,000,000 should all be input boxes with blue font colors, yellow fill colors, and grey borders.
- The Effective Tax Rate cell should use blue font color rather than black since it's a numerical constant.
- The historical "Net Sales" figures should be in blue font color, assuming they are numerical constants taken from the company's filings.
- The percentages for the Net Sales Growth Rate should not be italicized since they appear to be drivers here.
- Answer choices 1, 2, and 3.
- Answer choices 1, 3, and 5.
- Answer choices 1, 2, and 4.
- Everything above needs to be fixed.

6. You are using conditional formatting to color-code customer data, so that entire rows with order amounts above \$500,000 appear on a red background, orders between \$250,000 and \$500,000 appear on a blue background, and orders below \$250,000 appear on a green background. The minimum order amount in the set is \$100,000, and the full range of cells for the order data is B3:K1001. Will the conditional formatting rules shown below work correctly?

| | C | D | E | F | G | H | I | J |
|----|-------------------------------|-------------------|----------------|--------|-------|-------|-----------|------------|
| 1 | | | | | | | | |
| 2 | Company Name | U.S. Telephone | Street Address | City | State | ZIP | Amount | Order Date |
| 3 | Stokes, Rutherford and Bauch | +1 (728) 272-7491 | 939 Clear Edge | Mesita | WV | 14424 | \$100,003 | 2016-04-19 |
| 4 | Waelchi Inc | +1 (267) 625-9210 | 873 | | | | | |
| 5 | Braun, Crooks and Ortiz | +1 (837) 318-3929 | 856 | | | | | |
| 6 | Schamberger, Yost and Dach | +1 (885) 388-7212 | 515 | | | | | |
| 7 | Mann, Sauer and Sauer | +1 (350) 730-6802 | 221 | | | | | |
| 8 | Schmidt-Marks | +1 (530) 818-9072 | P.O. | | | | | |
| 9 | Huels, Schuster and Daugherty | +1 (810) 230-6924 | P.O. | | | | | |
| 10 | Armstrong Group | +1 (866) 169-7776 | 249 | | | | | |
| 11 | Muller, Lakin and Bogan | +1 (929) 151-1240 | 843 | | | | | |
| 12 | Mueller and Sons | +1 (770) 152-0879 | 956 | | | | | |
| 13 | Braun, Crooks and Ortiz | +1 (671) 452-9873 | P.O. | | | | | |
| 14 | Schmidt-Marks | +1 (804) 107-4292 | 897 | | | | | |
| 15 | Weber, Kuhlman and Hirthe | +1 (209) 935-0674 | 937 | | | | | |
| 16 | Graham, Towne and Monahan | +1 (616) 169-8512 | 670 | | | | | |
| 17 | Schmidt-Marks | +1 (472) 985-3826 | 370 | | | | | |

Conditional Formatting Rules Manager

Show formatting rules for: Current Selection

| Rule (applied in order shown) | Format | Applies to | Stop If True |
|-------------------------------|------------|---------------|--------------------------|
| Formula: =I3>100000 | AaBbCcYyZz | =SBS3:SKS1001 | <input type="checkbox"/> |
| Formula: =I3>250000 | AaBbCcYyZz | =SBS3:SKS1001 | <input type="checkbox"/> |
| Formula: =I3>500000 | AaBbCcYyZz | =SBS3:SKS1001 | <input type="checkbox"/> |

- Yes – the conditions are all set correctly, the fill and font colors are correct, and the rules apply to the correct range of cells.
- No – the order of the rules is incorrect, and the one for \$500,000 needs to be at the top, with the \$100,000 rule at the bottom.
- No – the B3:K1001 range should not use absolute references (i.e., two \$ signs for each cell reference) in these rules.
- No – the I3 part in each rule should be \$I\$3 instead.
- No – the I3 part in each rule should be \$I3 instead.
- Answer choices 2, 3, and 5.

- g. Answer choices 2, 3, and 4.
- h. Answer choices 2 and 5.
- i. Answer choices 3 and 5.

7. You are trying to make a financial model more user-friendly by using the Grouping and Hiding features in Excel. Does the screenshot below illustrate the correct usage of these features in financial models?

| Assumptions: | | Company Name: Walmart Inc. | | Last Fiscal Year: 2019-01-31 | |
|--------------------------|-----------|------------------------------|--|---|--|
| Ticker: | WMT | Next Fiscal Year: 2020-01-31 | | Most Recent Quarter End Date: 2019-04-30 | |
| Units (for Conversions): | 1,000,000 | Valuation Date: 2019-06-06 | | LTM Period: 2019-04-30 | |
| Current Share Price: | \$ 105.11 | Forward Year 1: 2020-01-31 | | Forward Year 2: 2021-01-31 | |
| Effective Tax Rate: | 24.3% | Forward Year 3: 2022-01-31 | | Average Cash and Debt Balances for Interest: No | |

| Segment Projections: | Units: | Historical: | | | | Projected: | | | | |
|--------------------------|--------|-------------|----------|----------|----------|------------|----------|----------|----------|----------|
| | | FY16 | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 |
| Corporate Overhead OpEx: | \$ M | \$ 2,148 | \$ 1,613 | \$ 2,702 | \$ 1,832 | \$ 2,203 | \$ 2,288 | \$ 2,364 | \$ 2,441 | \$ 2,514 |
| % Revenue: | % | 0.4% | 0.3% | 0.5% | 0.4% | 0.4% | 0.4% | 0.4% | 0.4% | 0.4% |

- a. No – row 16 is hidden without being grouped first, which is poor practice.
- b. No – both the Historical and the Projected columns should be grouped.
- c. No – it’s not appropriate to group and hide the “Segment Projections” schedule of the spreadsheet since it includes ~70 rows.
- d. Yes – everything looks fine, and the row and column groupings and hidden areas are appropriate.

- e. Answer choices 1, 2, and 3.
- f. Answer choices 1 and 3.
- g. Answer choices 2 and 3.

8. You are setting up the “Public Comps Data” page for printing purposes, and you’ve also frozen the panes at the top of the sheet, near cell C5. Reviewing the screenshot below, what is INCORRECT or NOT IDEAL about these print settings?

- a. The page breaks are set incorrectly, so each page of this spreadsheet covers too much area currently.
- b. The page order is incorrect – it should be “Over, then down” for this type of data or calculation spreadsheet.

- c. There's no point repeating rows or columns here since the entire spreadsheet is relatively short.
- d. None of the above – these print settings seem fine.
- e. Answer choices 1, 2, and 3.
- f. Answer choices 1 and 3.
- g. Answer choices 2 and 3.