#### XNPV

XNPV ( rate , values , dates )

Description: Computes the net present value for a schedule of cash flows that is not necessarily periodic.

Mathematical Formula:



where:

di = the [i](i.docx)th, or last, payment date.
d1 = the 0th payment date.
Pi = the [i](i.docx)th, or last, payment.

Arguments:

|  |  |  |
| --- | --- | --- |
| Name | Type | Description |
| rate | number | The discount rate to apply to the cash flows. |
| [values](values.docx) | array, [reference](reference.docx) | A series of cash flows that corresponds to a schedule of payment dates specified in dates. The first payment is optional and corresponds to a cost or payment that occurs at the beginning of the investment. If the first value is a cost or payment, it shall have a negative value. All succeeding payments are discounted based on a 365-day year. The series of values shall contain at least one positive and one negative value. |
| dates | [reference](reference.docx) | A schedule of payment dates that corresponds to the cash flow payments in values. The first payment date indicates the beginning of the schedule of payments. All other dates shall be later than this date, but they can occur in any order. Time information in the date arguments is ignored. |

Return Type and Value: number – The net present value for a schedule of cash flows that is not necessarily periodic.

However, if

* Any date in dates is out of range for the current date base value, #NUM! is returned.
* Any date in dates precedes the starting date, #NUM! is returned.
* values and dates contain different numbers of values, #NUM! is returned.

[Example: When the cells F2397:J2397 contain the dates January 1, 2008; March 1,2008; October 30, 2008; February 15, 2009, and April 1, 2009:

XNPV(0.09,{-10000,2750,4250,3250,2750},F2397:J2397) results in 2086.65

end example]