

Problem 12-15 (cont.)

	Year 1	Year 2	—	Year 9
EBIT	\$ 150,000	\$ 150,000	—	\$ 150,000
– Taxes (34%)	(\$51,000)	(\$51,000)	—	(\$51,000)
= Net Income	\$ 99,000	\$ 99,000	—	\$ 99,000
+ Depreciation Expense	\$ 53,000	\$ 53,000	—	\$ 53,000
= Cash Flow	\$ 152,000	\$ 152,000	—	\$ 152,000

STEP 4: **Analyze**

The annual net cash flow associated with the project from years 1 through 9 is \$152,000.

c. Find the terminal cash flow.

STEP 1: **Picture** the problem

The terminal cash flow (TCF), encompasses not only the revenues and operating expenses (after-taxes) corresponding to the operation of the asset (the annual free cash flow) but also any additional cash flows in the final year related to an after-tax salvage value of the project, if any, plus any working capital investment recovered when the project is shut down.

Time Period (years)	0	1	2	3	—	10
Operating Cash Flow	-\$60,000	\$152,000	\$152,000	\$152,000	—	\$152,000 + TCF

The following list summarizes what we know about the investment opportunity:

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Principles of Managerial Finance Lawrence J Gitman, Roger Juchau, Jack Flanagan, 2015-05-20 Once again Principles of Managerial Finance brings you a user friendly text with strong pedagogical features and an easy to understand writing style. The new edition continues to provide a proven learning system that integrates pedagogy with concepts and practical applications making it the perfect learning tool for today's students. The book concentrates on the concepts, techniques and practices that are needed to make key financial decisions in an increasingly competitive business environment. Not only does this text provide a strong basis for further studies of Managerial Finance but it also incorporates a personal finance perspective. The effect is that students gain a greater understanding of finance as a whole and how it affects their day to day lives. It answers the question 'Why does finance matter to ME?' By providing a balance of managerial and personal finance perspectives, clear exposition, comprehensive content and a broad range of support resources, Principles of Managerial Finance will continue to be the preferred choice for many introductory finance courses.

Fundamentals of Corporate Finance Jonathon Berk, Peter DeMarzo, Jarrod Harford, Guy Ford, Vito Mollica, Nigel Finch, 2013-12-02

Core concepts Contemporary ideas Outstanding innovative resources To succeed in your business studies you will need to master core finance concepts and learn to identify and solve many business problems. Learning to apply financial metrics and value creation as inputs to decision making is a critical skill in any kind of organisation. Fundamentals of Corporate Finance shows you how to do just that. Berk presents the fundamentals of business finance using the Valuation Principle as a clear unifying framework. Throughout the text its many applications use familiar Australian examples and makes consistent use of real world data. This Australian adaptation of the highly successful US text Fundamentals of Corporate Finance features a high calibre author team of respected academics. The second edition builds on the strengths of the first edition and incorporates updated figures, tables and facts to reflect key developments in the field of finance. For corporate finance or financial management students at undergraduate or post graduate level.

Fundamentals of Investing Lawrence J Gitman, Michael D. Joehnk, Scott Smart, Roger H. Juchau, 2015-05-20

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Finance Jonathan B. Berk,2007

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