Finance Simulation: **Capital Budgeting**

	Current	Future Projections									
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
CASH FLOW STATEMENT											
Net Income	26.02	29.36	29.70	32.06	34.06	36.69	39.62	42.93	46.67	50.91	55.72
+ Depreciation	15.31	16.09	16.52	16.98	17.45	18.02	18.63	19.27	19.96	20.69	21.46
Total	**41.32**	**45.45**	**46.22**	**49.04**	**51.51**	**54.71**	**58.25**	**62.21**	**66.63**	**71.59**	**77.18**
Adjustments to Working Capital											
- Chg in Accounts Receivable	-6.06	-7.03	-4.36	-3.95	-3.85	-4.70	-5.28	-5.95	-6.74	-7.67	-8.76
- Chg in Inventory	-3.51	-2.74	-3.18	-2.80	-3.77	-3.36	-3.59	-3.84	-4.14	-4.48	-4.87
+ Chg in Accounts Payable	3.18	4.16	2.36	2.42	2.38	2.79	3.07	3.39	3.77	4.21	4.73
+ Chg in Deferred Tax Liability	0.81	0.81	0.75	0.81	0.95	1.01	1.14	1.38	1.47	1.62	1.51
Cash Flow from Operations	**35.74**	**40.65**	**41.80**	**45.52**	**47.22**	**50.45**	**53.59**	**57.17**	**60.99**	**65.28**	**69.80**
- Net Capital Expenditures	-23.23	-19.13	-19.93	-21.44	-22.60	-23.59	-24.67	-25.84	-27.12	-28.54	-30.10
Cash Flow From Investments	**-23.23**	**-19.13**	**-19.93**	**-21.44**	**-22.60**	**-23.59**	**-24.67**	**-25.84**	**-27.12**	**-28.54**	**-30.10**
+ Net Change in Debt	7.87	1.49	4.62	4.90	5.67	6.06	6.65	7.31	8.08	8.98	10.01
+ Equity Investments / (Dividends)	-19.25	-22.45	-25.96	-28.17	-29.50	-31.96	-34.50	-37.46	-40.61	-44.21	-48.00
Cash Flow from Financing	**-11.38**	**-20.97**	**-21.34**	**-23.27**	**-23.83**	**-25.91**	**-27.85**	**-30.15**	**-32.53**	**-35.23**	**-37.99**

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