Finance Simulation: **Capital Budgeting**

					Historical	Current
	2009	**2010**	**2011**	**2012**	**2013**	**2014**
INCOME STATEMENT						
Net Sales	245.75	252.42	277.07	313.11	355.60	384.12
- Cost of Goods Sold	-100.65	-103.13	-109.85	-127.48	-146.44	-157.57
Gross Profit	145.10	149.29	167.22	185.64	209.15	226.55
- Depreciation	-12.50	-12.50	-12.71	-13.09	-14.53	-15.31
- Increase in SG&A	-105.90	-111.25	-120.36	-132.72	-147.91	-160.93
+ Profit (Loss) on Sale of PP&E	0.00	0.00	0.00	0.00	0.00	0.00
Earnings Before Interest and Taxes	**26.70**	**25.53**	**34.15**	**39.82**	**46.71**	**50.31**
Interest Expense	-4.95	-5.27	-4.66	-5.46	-6.39	-6.95
Earnings Before Income Taxes	**21.74**	**20.27**	**29.49**	**34.36**	**40.32**	**43.36**
Taxes	-8.70	-8.11	-11.80	-13.74	-16.13	-17.34
Net Income	**13.05**	**12.16**	**17.70**	**20.62**	**24.19**	**26.02**
BALANCE SHEET						
Assets						
Cash and Cash Investments	6.70	6.90	8.12	9.36	10.88	12.01
Accounts Receivables	26.90	27.70	30.94	38.49	46.79	52.84

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