Finance Simulation: **Capital Budgeting**

	Current	Future Projections									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
INCOME STATEMENT											
Net Sales	384.12	382.14	396.00	415.22	433.67	456.24	481.06	508.46	538.82	572.61	610.35
- Cost of Goods Sold	-157.57	-147.52	-152.80	-159.35	-165.19	-172.98	-181.51	-190.90	-201.26	-212.72	-225.44
Gross Profit	226.55	234.62	243.21	255.88	268.49	283.27	299.55	317.56	337.57	359.89	384.90
- Increase in SG&A	-160.93	-162.35	-169.74	-177.72	-186.20	-195.65	-206.05	-217.45	-230.06	-244.05	-259.67
EBITDA	65.62	72.27	73.46	78.16	82.29	87.62	93.50	100.11	107.51	115.84	125.23
- Depreciation	-15.31	-16.09	-16.52	-16.98	-17.45	-18.02	-18.63	-19.27	-19.96	-20.69	-21.46
+ Profit (Loss) on Sale of PP&E	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Earnings Before Income Taxes	**43.36**	**48.93**	**49.51**	**53.44**	**56.77**	**61.15**	**66.03**	**71.55**	**77.78**	**84.85**	**92.87**
Taxes	-17.34	-19.57	-19.80	-21.38	-22.71	-24.46	-26.41	-28.62	-31.11	-33.94	-37.15
Net Income	**26.02**	**29.36**	**29.70**	**32.06**	**34.06**	**36.69**	**39.62**	**42.93**	**46.67**	**50.91**	**55.72**
BALANCE SHEET											
Assets											
Cash and Cash Investments	12.01	12.56	13.10	13.91	14.70	15.66	16.72	17.91	19.25	20.75	22.47
Accounts Receivables	52.84	52.97	57.32	61.27	65.12	69.82	75.10	81.05	87.79	95.46	104.21
Inventory	83.76	83.21	86.39	89.39	92.97	96.33	99.93	103.76	107.99	112.38	117.35

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