

**Required information**

The Chapter 13 Form worksheet is to be used to create your own worksheet version of Example E and [Exhibit 13-8](#) in the text.

2. The company is considering a project involving the purchase of new equipment. Change the data area of your worksheet to match the following: Use [Exhibit 13B-1](#) and [Exhibit 13B-2](#). (Use appropriate factor(s) from the tables provided.)

|    | A  | B          | C |
|----|--|------------|---|
| 1  | <b>Chapter 13: Applying Excel</b>            |            |   |
| 2  |  |            |   |
| 3  | <b>Data</b>                                  |            |   |
| 4  | <b>Example E</b>                             |            |   |
| 5  | Cost of equipment needed                     | \$ 440,000 |   |
| 6  | Working capital needed                       | \$ 25,000  |   |
| 7  | Overhaul of equipment in four years          | \$ 30,000  |   |
| 8  | Salvage value of the equipment in five years | \$ 25,000  |   |
| 9  | Annual revenues and costs:                   |            |   |
| 10 | Sales revenues                               | \$ 410,000 |   |
| 11 | Cost of goods sold                           | \$ 235,000 |   |
| 12 | Out-of-pocket operating costs                | \$ 55,000  |   |
| 13 | Discount rate                                | 11         | % |

a. What is the net present value of the project? (Negative amount should be indicated by a minus sign. Round your present value factor to 3 decimals and round all other intermediate calculations to nearest whole dollar.)

Net present value

c. The internal rate of return is between what two whole discount rates (e.g., between 10% and 11%, between 11% and 12%, between 12% and 13%, between 13% and 14%, etc.)?

The internal rate of return is between  % and  %

d. Reset the discount rate to 11%. Suppose the salvage value is uncertain. How large would the salvage value have to be to result in a positive net present value?

Minimum salvage value required to generate a positive present value

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**California (State).**



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Special Guaranty in Employee and Spouse Annuities, 1990

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