

$$\begin{aligned}
 \text{Net present value} &= \left( \begin{array}{l} \text{Present value of all future cash inflows} \\ - \text{Present value of all cash outflows} \end{array} \right) \\
 &= \left( \begin{array}{l} \text{Annuity} \times \left( \frac{1 - \frac{1}{(1 + \text{Discount rate})^{\text{Number of periods}}}}{\text{Discount rate}} \right) \\ - \text{Present value of all cash outflows} \end{array} \right) \\
 &= \$12,000 \times \left( \frac{1 - \frac{1}{(1 + 12\%)^8}}{12\%} \right) - \$52,125 \\
 &= \$12,000 \times \left( \frac{1 - \frac{1}{(1 + 0.12)^8}}{0.12} \right) - \$52,125
 \end{aligned}$$

# Fundamentals Of Financial Management Chapter 11 Solutions

**CL Gary**



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