

Chapter 9

Vocab

- Capital budgeting - the process of planning and evaluating expenditures on assets whose cash flows are expected to extend beyond one year.
- Discounted payback period (DPP) - the length of time it takes for a project's discounted cash flows to repay the cost of the investment.
- Expansion decisions - decisions whether to purchase capital projects and add them to existing assets to increase existing operations.
- Independent projects - projects whose cash flows are not affected by decisions made about other projects.
- Internal rate of return (IRR) - the discount rate that forces the PV of a project's expected cash flows to equal its initial cost. IRR is similar to the YTM on a bond.
- Modified IRR (MIRR) - the discount rate at which the present value of a project's cost is equal to the present value of its terminal value, where the terminal value is found as the sum of the future values of the cash inflows compounded at the firm's required rate of return.
- Multiple IRRs - the situation in which a project has two or more IRRs.
- Mutually exclusive projects - a set of projects in which the acceptance of one project means the others cannot be accepted.
- Net present value (NPV) - The present value of an asset's future cash flows minus its purchase price (initial investment).
- Net present value (NPV) profile - a curve showing the relationship between a project's NPV and various discount rates (required rates of return).
- Post-audit - a comparison of the actual and expected results for a given capital project.
- Reinvestment rate assumption - the assumption that cash flows from a project can be reinvested (1) at the cost of capital, if using the NPV method or (2) at the internal rate of return, if using the IRR method.
- Replacement decisions - decisions whether to purchase capital assets to take the place of existing assets to maintain or improve existing operations.
- Required rate of return (hurdle rate) - the discount rate (cost of funds) that the IRR must exceed for a project to be considered acceptable.
- Traditional payback period (PB) - the length of time it takes to recoup the original cost of an investment from its expected cash flows.

Key Points

90.1

- These capital budgeting decisions are extremely important

90.2

- NPV > 0 the project should be taken on

90.3

- NPV measures the dollar change in the value of the firm that would occur if a capital budgeting project is purchased.
- IRR measures the % return that the firm would earn if it purchased the same capital budgeting project.

90.4

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**Micah Brown, Michael Fredrick, Mike
Fredrick**



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Airplane Design Jan Roskam,1997 Airplane Design VIII Jan Roskam,1985 Water Quality Engineering Mark M. Benjamin,Desmond F. Lawler,2013-07-01 Explains the fundamental theory and mathematics of water and wastewater treatment processes By carefully explaining both the underlying theory and the underlying mathematics this text enables readers to fully grasp the fundamentals of physical and chemical treatment processes for water and wastewater Throughout the book the authors use detailed examples to illustrate real world challenges and their solutions including step by step mathematical calculations Each chapter ends with a set of problems that enable readers to put their knowledge into practice by developing and analyzing complex processes for the removal of soluble and particulate materials in order to ensure the safety of our water supplies Designed to give readers a deep understanding of how water treatment processes actually work Water Quality Engineering explores Application of mass balances in continuous flow systems enabling readers to understand and predict changes in water quality Processes for removing soluble contaminants from water including treatment of municipal and industrial wastes Processes for removing particulate materials from water Membrane processes to remove both soluble and particulate materials Following the discussion of mass balances in continuous flow systems in the first part of the book the authors explain and analyze water treatment processes in subsequent chapters by setting forth the relevant mass balance for the process reactor geometry and flow pattern under consideration With its many examples and problem sets Water Quality Engineering is recommended as a textbook for graduate courses in physical and chemical treatment processes for water and wastewater By drawing together the most recent research findings and industry practices this text is also recommended for professional environmental engineers in search of a contemporary perspective on water and wastewater treatment processes

Numerical Methods for Differential Equations J.R. Dormand,2018-05-04 With emphasis on modern techniques Numerical Methods for Differential Equations A Computational Approach covers the development and application of methods for the numerical solution of ordinary differential equations Some of the methods are extended to cover partial differential equations All techniques covered in the text are on a program disk included with the book and are written in Fortran 90 These programs are ideal for students researchers and practitioners because they allow for straightforward application of the numerical methods described in the text The code is easily modified to solve new systems of equations Numerical Methods for Differential Equations A Computational Approach also contains a reliable and inexpensive global error code for those interested in global error estimation This is a valuable text for students who will find the derivations of the numerical methods extremely helpful and the programs themselves easy to use It is also an excellent reference and source of software for researchers and practitioners who need computer solutions to differential equations

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Table of Contents Cfin 3 Chapter 9

1. Understanding the eBook Cfin 3 Chapter 9
 - The Rise of Digital Reading Cfin 3 Chapter 9
 - Advantages of eBooks Over Traditional Books
2. Identifying Cfin 3 Chapter 9
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Cfin 3 Chapter 9
 - User-Friendly Interface
4. Exploring eBook Recommendations from Cfin 3 Chapter 9
 - Personalized Recommendations
 - Cfin 3 Chapter 9 User Reviews and Ratings
 - Cfin 3 Chapter 9 and Bestseller Lists

5. Accessing Cfin 3 Chapter 9 Free and Paid eBooks
 - Cfin 3 Chapter 9 Public Domain eBooks
 - Cfin 3 Chapter 9 eBook Subscription Services
 - Cfin 3 Chapter 9 Budget-Friendly Options
6. Navigating Cfin 3 Chapter 9 eBook Formats
 - ePub, PDF, MOBI, and More
 - Cfin 3 Chapter 9 Compatibility with Devices
 - Cfin 3 Chapter 9 Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Cfin 3 Chapter 9
 - Highlighting and Note-Taking Cfin 3 Chapter 9
 - Interactive Elements Cfin 3 Chapter 9
8. Staying Engaged with Cfin 3 Chapter 9
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Cfin 3 Chapter 9
9. Balancing eBooks and Physical Books Cfin 3 Chapter 9
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Cfin 3 Chapter 9
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Cfin 3 Chapter 9
 - Setting Reading Goals Cfin 3 Chapter 9
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Cfin 3 Chapter 9
 - Fact-Checking eBook Content of Cfin 3 Chapter 9
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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