

## Capital Budgeting Problems

### Solutions

Capital budgeting is the process of allocating financial capital among various capital investments. A capital investment is an outlay that is expected to result in benefits in the future (e.g., new plants and equipment, real estate).

Three Most Popular Capital Budgeting Techniques: Payback Period, NPV, and IRR

Year	Project A Cash Flows	Project B Cash Flows
Initial Investment (Year 0)	(\$840,000)	(\$900,000)
Year 1	\$280,000	\$560,000
Year 2	\$280,000	\$240,000
Year 3	\$280,000	\$200,000
Year 4	\$280,000	\$200,000
Year 5	\$280,000	\$200,000
Average	\$280,000	\$280,000

Assume: same risk for each project; year 1-5 cash flows at end of year

1. What is the payback period for Project A? Project B? Assuming unlimited funds, which project(s) would be undertaken if the company wanted a payback period of 3 years or under?
2. What are the advantages/disadvantages of the payback method for capital budgeting?

**Note:** The **Net Present Value** technique for capital budgeting is considered to be a sophisticated technique. The rate used—called the discount rate, required return, cost of capital, or opportunity cost—refers to the minimum return that must be earned on a project to leave the firm's market value unchanged. So NPV uses a discount rate equal to the firm's cost of capital (or weighted average cost of capital).

**Decision Criteria:** If NPV is greater than or equal to \$0, accept the project; if NPV is less than \$0, reject the project.

3. Assume the company has a cost of capital of 10 percent. What are the NPVs of projects A and B? Which project(s) are acceptable?

# Problems On Capital Budgeting With Solutions

**B Lingard**



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