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Change in NWC =
Net capital spending = Net new
equity = 0. (Given)

Cash flow from assets = OCF – Change in NWC – Net capital spending.

Cash flow from assets = \$50,000
– 0 – 0 = \$50,000.

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Cash flow to
stockholders =
Dividends – Net
new equity. Cash
flow to stockholders
= \$34,000 – 0 =
\$34,000.

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Answers Taxes =

$0.34 (\$10,000,000)$

$+ 0.35$

$(\$5,000,000) +$

$0.38 (\$3,333,333)$

$= \$6,416,667$, Average

tax rate =

$\$6,416,667 /$

$\$18,333,334. =$

35%. The marginal

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tax rate on the next
dollar of income is
35 percent.

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Basic equation of
Balance Sheet:

Assets = Liabilities
+ Owner ' s Equity.

3.Cash Flow

Statement – Cash

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tells us the amount of cash inflow and outflow. Cash Flow Statement tells us how the cash present in the balance sheet changed from last year to the current year.

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way to respond to
change by showing
not just how, but
why companies and
management act as
they do.

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level 1: quiz.

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