



**ANNUAL CASH FLOW SUMMARY
(EXAMPLE FOR ILLUSTRATIVE PURPOSES ONLY)**

Lease vs. Ownership

ASSUMPTIONS

Corporate Tax Rate	39%	Sales Tax Rate	6.25%
Internal Rate of Return	8%	State	ARIZONA

OWNERSHIP

PURCHASE COST	\$21,039	PAYMENT TERM	36
MONTHLY ADMIN	\$20	ESTIMATED FMV	\$10,750

YEAR	PURCHASE COST	DEPRECIATION	ADMIN SPEND	SALE AMOUNT	DEDUCTIBLE	TAX BENEFIT	NET CASH FLOW	PRESENT VALUE OF CASH FLOW
0	\$22,354	\$0	\$0	\$0	\$0	\$0	\$22,354	\$22,354
1	\$0	\$13,710	\$240	\$0	\$13,950	-\$5,441	-\$5,201	-\$5,012
2	\$0	\$3,444	\$240	\$0	\$3,684	-\$1,437	-\$1,197	-\$1,062
3	\$0	\$1,832	\$240	-\$10,750	-\$8,678	\$3,385	-\$7,125	-\$5,622
TOTAL	\$22,354	\$18,986	\$720	-\$10,750	\$8,956	-\$3,493	\$8,831	\$10,658
AVERAGE		\$6,329	\$240		\$2,985		\$2,944	\$3,553

STANDARD OPEN END TRAC LEASE

CAPITALIZED COST	\$21,039	PAYMENT TERM	36
LEASE DEPRECIATION	2%	ADMIN RATE	0.05%
INTEREST RATE	2%	ESTIMATED FMV	\$10,750

YEAR	DEPRECIATION	INTEREST	ADMIN	LEASE RENTAL	TAX	TRAC ADJUSTMENT	TOTAL ANNUAL SPEND	TAX BENEFIT	NET CASH FLOW	PRESENT VALUE OF CASH FLOW
1	\$5,049	\$374	\$126	\$5,550	\$347	\$0	\$5,897	-\$2,300	\$3,597	\$3,461
2	\$5,049	\$274	\$126	\$5,449	\$341	\$0	\$5,790	-\$2,258	\$3,532	\$3,138
3	\$5,049	\$173	\$126	\$5,348	\$334	-\$4,859	\$823	-\$321	\$502	\$510
TOTAL	\$15,148	\$821	\$379	\$16,347	\$1,022	-\$4,859	\$12,510	-\$4,879	\$7,631	\$7,109
AVERAGE				\$5,449			\$4,170		\$2,544	\$2,370

Net Advantage of Leasing	\$3,549
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