

**Project Comparison Report (Before Tax)**

September 24, 2009  
Investit Decisions

**Net Cash Flow (Before Tax)**

Year	Buy	Lease
0	(150,000)	(50,000)
1	(62,040)	(81,600)
2	(63,270)	(82,500)
3	(64,541)	(83,424)
4	(65,840)	(84,384)
5	(67,192)	(85,368)
6	6,429	(86,376)
Total	(466,454)	(553,652)

**Financial Return Before Tax**

**Internal Rate of Return (IRR)** N/A N/A

MIRR N/A N/A

Short term financing rate  
Short term reinvestment rate

**Net Present Value (NPV)** (\$ 378,482) at 12.00% (\$ 393,834) at 12.00%

**Annual Equivalency** (\$ 92,057) at 12.00% (\$ 95,790) at 12.00%

**Benefit to Cost Ratio** N/A N/A

**Payback Period (Years)** N/A N/A

**Discounted Pay Back Period (Years)** N/A N/A

**Note**

Unable to calculate the IRR and MIRR because all the Cash Flows are negative.