



**Net Cash Flow (Before Tax)**  
 New Jersey \$11M Expansion  
 Increased production for Product's A & B

September 25, 2009  
 Investit Decisions  
 A1 Invest Rev & Exp Monthly Proj. Part A

Year	Investment	Working Capital		Financing		Operating Cash Flow (Before Tax)	Sale Proceeds (Before Tax)	Net Cash Flow (Before Tax)
		Additions	Reductions	Borrow	Paid Back			
2010 Mar-2011 Feb	\$ (11,000,000)	\$ (200,000)	-	\$ 3,000,000	-	\$ 60,664	-	\$ (8,139,336)
2011 Mar-2012 Feb	-	-	-	-	-	1,081,752	-	1,081,752
2012 Mar-2013 Feb	-	-	-	-	-	1,302,700	-	1,302,700
2013 Mar-2014 Feb	-	-	-	-	-	1,592,230	-	1,592,230
2014 Mar-2015 Feb	-	-	-	-	-	1,874,437	-	1,874,437
2015 Mar-2016 Feb	-	-	-	-	-	2,198,421	-	2,198,421
2016 Mar-2017 Feb	-	-	-	-	-	2,575,515	-	2,575,515
2017 Mar-2018 Feb	-	-	-	-	-	3,547,184	-	3,547,184
2018 Mar-2019 Feb	-	-	-	-	-	3,988,114	-	3,988,114
2019 Mar-2020 Feb	-	-	200,000	-	-	4,685,488	270,000	5,155,488
							Total	\$ 15,176,505

**Financial Returns (Before Tax)**

Internal Rate of Return (IRR)	16.84%
Net Present Value (NPV) at 12.00%	\$ 2,528,815
Modified Internal Rate of Return (MIRR)	11.83%
Short Term Financing Rate (Before Tax)	7.000%
Short Term Reinvestment Rate (Before Tax)	2.500%
Annual Equivalency at 12.00%	\$ 447,560
Benefit to Cost Ratio at 12.00%	1.19
Payback Period	6.03 years.
Discounted Payback Period at 12.00%	8.40 years.



**Net Cash Flow (After Tax)**  
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		Additions	Reductions	Borrow	Paid Back			
2010 Mar-2011 Feb	\$ (11,000,000)	\$ (200,000)	-	\$ 3,000,000	-	\$ 398,947	-	\$ (7,801,053)
2011 Mar-2012 Feb	-	-	-	-	-	1,516,801	-	1,516,801
2012 Mar-2013 Feb	-	-	-	-	-	1,381,691	-	1,381,691
2013 Mar-2014 Feb	-	-	-	-	-	1,367,451	-	1,367,451
2014 Mar-2015 Feb	-	-	-	-	-	1,402,704	-	1,402,704
2015 Mar-2016 Feb	-	-	-	-	-	1,601,779	-	1,601,779
2016 Mar-2017 Feb	-	-	-	-	-	1,834,542	-	1,834,542
2017 Mar-2018 Feb	-	-	-	-	-	2,477,473	-	2,477,473
2018 Mar-2019 Feb	-	-	-	-	-	2,592,274	-	2,592,274
2019 Mar-2020 Feb	-	-	200,000	-	-	3,115,567	165,000	3,480,567
							Total	\$ 9,854,228

**Financial Returns (After Tax)**

Internal Rate of Return (IRR)	13.64%
Net Present Value (NPV) at 7.80%	\$ 2,978,942
Modified Internal Rate of Return (MIRR)	8.80%
Short Term Financing Rate (After Tax)	4.550%
Short Term Reinvestment Rate (After Tax)	1.625%
Annual Equivalency at 7.80%	\$ 439,954
Payback Period	6.29 years.
Discounted Payback Period at 7.80%	7.99 years.