

TRACKING THE CASH[®]

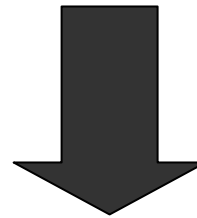
SOURCES OF CASH

FROM OPERATIONS

(NET PROFIT + DEPRECIATION
AMORTIZATION)

+

(NEW EQUITY + NEW DEBT)



APPLICATIONS OF CASH

- (FIXED ASSET
ADDITION
(NET) + EQUITY / DEBT
RETIREMENT + DIVIDENDS) = \pm (WORKING
CAPITAL)

**Note: Increments to
adequate Working
Capital provide no
economic benefit.**