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alternatives are considered for covering a football field. The first is to plant natural grass and the second is to install AstroTurf . Interest rate is 10%/year. Assume the field is to last a “ long time ” .

Chapter 6: ANNUAL

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sunk costs z Recurring

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4-1 Cash Flow Cash flow

is the sum of money  
recorded as receipts or  
disbursements in a  
project ' s financial  
records. A cash flow  
diagram presents the flow  
of cash as arrows on a  
time line scaled to the

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magnitude of the cash flow, where expenses are down arrows and receipts are up arrows. Year-end convention ~ expenses

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of interest quotation –

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2. Quoting an Effective

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Interest rates are

common in business,

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occurrence of cash flows,  
interest rates, and  
measure of economic  
worth. 1.2 (a) Capital  
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