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Problem

▪ Background: A client is contemplating on purchasing a new high efficiency pump and motor, with an initial cost of \$10,000. The pump has a lifetime of 15 years and is estimated to save approximately \$1,000 per year. There is an additional maintenance cost of \$300 per year associated with this new pump. The pump will have a salvage value of 10 at the end of its lifetime. Assume the interest rate is 4%.

▪ Problem: What is the annual value of the pump?

- (a) -\$499
- (b) -\$199
- (c) \$199
- (d) \$499

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