



* Cash Flow From Assets (CFFA) = Cash Flow to Creditors + Cash Flow to Stockholders
* Cash Flow From Assets = Operating Cash Flow – Net Capital Spending – Changes in NWC
* OCF (I/S) = EBIT + depreciation – taxes
* NCS ( B/S and I/S) = ending net fixed assets – beginning net fixed assets + depreciation
* Changes in NWC (B/S) = ending NWC – beginning NWC
* CFFA
* CF to Creditors (B/S and I/S) = interest paid – net new borrowing
* CF to Stockholders (B/S and I/S) = dividends paid – net new equity raised
* CFFA
* OCF (I/S) = EBIT + depreciation – taxes = $547
* NCS ( B/S and I/S) = ending net fixed assets – beginning net fixed assets + depreciation = $130
* Changes in NWC (B/S) = ending NWC – beginning NWC = $330
* CFFA = 547 – 130 – 330 = $87
* CF to Creditors (B/S and I/S) = interest paid – net new borrowing = $24
* CF to Stockholders (B/S and I/S) = dividends paid – net new equity raised = $63
* CFFA = 24 + 63 = $87