

Rough Waters Ahead Case Solution

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Asset group = \$4.6 million + \$0.1 million = \$4.7 million Do not include Nonrecourse Debt in asset group! Total weighted future cash flows: \$4.5 M < Asset group carrying value: \$4.7 M Smooth Sailing is a private cruise ship company with one ship Financed with nonrecourse debt

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Case 12-9 Rough Waters Ahead Smooth sailing operates one cruise ship .Smooth Sailing's financed the purchase of the cruise with nonrecourse debt. If Smooth Sailing defaults, the lender can seize the ship. Smooth Sailing business declined because of an increased of pirates in the area in which Smooth Sailing cruises.

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cash flows shall include only the future cash flows that are directly associated with

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