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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | **Condensed financial data of Odgers Inc. follow.**   |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | | **ODGERS INC.**  **Comparative Balance Sheets  December 31** | | | | | | | | **Assets** |  | **2014** |  |  | **2013** |  | | Cash |  | mce\_markernbsp;193,112 |  |  | mce\_markernbsp;115,676 |  | | Accounts receivable |  | 209,842 |  |  | 90,820 |  | | Inventory |  | 268,875 |  |  | 245,812 |  | | Prepaid expenses |  | 67,876 |  |  | 62,140 |  | | Long-term investments |  | 329,820 |  |  | 260,510 |  | | Plant assets |  | 681,150 |  |  | 579,575 |  | | Accumulated depreciation |  | (119,500 | ) |  | (124,280 | ) | | Total |  | $1,631,175 |  |  | $1,230,253 |  | |  |  |  |  |  |  |  | | **Liabilities and Stockholders' Equity** |  |  |  |  |  |  | | Accounts payable |  | mce\_markernbsp;243,780 |  |  | mce\_markernbsp;160,847 |  | | Accrued expenses payable |  | 39,435 |  |  | 50,190 |  | | Bonds payable |  | 262,900 |  |  | 348,940 |  | | Common stock |  | 525,800 |  |  | 418,250 |  | | Retained earnings |  | 559,260 |  |  | 252,026 |  | | Total |  | $1,631,175 |  |  | $1,230,253 |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | | **ODGERS INC.**  **Income Statement Data  For the Year Ended December 31, 2014** | | | | | | Sales revenue |  |  |  | $928,419 | | Less: |  |  |  |  | | Cost of goods sold |  | $323,749 |  |  | | Operating expenses, excluding depreciation |  | 29,660 |  |  | | Depreciation expense |  | 111,135 |  |  | | Income tax expense |  | 65,199 |  |  | | Interest expense |  | 11,305 |  |  | | Loss on disposal of plant assets |  | 17,925 |  | 558,973 | | Net income |  |  |  | mce\_markernbsp;369,446 |   **Additional information:**   |  |  |  | | --- | --- | --- | | 1. |  | New plant assets costing $239,000 were purchased for cash during the year. | | 2. |  | Old plant assets having an original cost of $137,425 and accumulated depreciation of $115,915 were sold for $3,585 cash. | | 3. |  | Bonds payable matured and were paid off at face value for cash. | | 4. |  | A cash dividend of $62,212 was declared and paid during the year. |   Prepare a statement of cash flows using the indirect method. ***(Show amounts that decrease cash flow with either a - sign e.g. -15,000 or in parenthesis e.g. (15,000).)***   |  |  |  | | --- | --- | --- | | **ODGERS INC.**  **Statement of Cash Flows  For the Year Ended December 31, 2014** | | | |  |  |  | |  |  | $ | | Adjustments to reconcile net income to |  |  | |  |  |  | |  | $ |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  | $ |  |  | | --- | |  | | | |