Condensed financial data of Odgers Inc. follow.

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| ODGERS INC.Comparative Balance SheetsDecember 31 |
| Assets | 2014 | 2013 |  |  |  |  |
| Cash | $ 123,624 | $ 74,052 |  |  |  |  |
| Accounts receivable | 134,334 | 58,140 |  |  |  |  |
| Inventory | 172,125 | 157,361 |  |  |  |  |
| Prepaid expenses | 43,452 | 39,780 |  |  |  |  |
| Long-term investments | 211,140 | 166,770 |  |  |  |  |
| Plant assets | 436,050 | 371,025 |  |  |  |  |
| Accumulated depreciation | (76,500 | ) | (79,560 | ) |  |  |
| Total | $1,044,225 |   | $787,568 |   |  |  |
| Liabilities and Stockholders’ Equity |  |  |  |  |  |  |
| Accounts payable | $ 156,060 | $ 102,969 |  |  |  |  |
| Accrued expenses payable | 25,245 | 32,130 |  |  |  |  |
| Bonds payable | 168,300 | 223,380 |  |  |  |  |
| Common stock | 336,600 | 267,750 |  |  |  |  |
| Retained earnings | 358,020 |   | 161,339 |   |  |  |
| Total | $1,044,225 |   | $787,568 |   |  |  |

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| ODGERS INC.Income Statement DataFor the Year Ended December 31, 2014 |
| Sales revenue | $594,344 |  |  |  |
| Less: |  |  |  |  |
|      Cost of goods sold | $207,254 |  |  |  |
|      Operating expenses, excluding depreciation | 18,987 |  |  |  |
|      Depreciation expense | 71,145 |  |  |  |
|      Income tax expense | 41,738 |  |  |  |
|      Interest expense | 7,237 |  |  |  |
|      Loss on disposal of plant assets | 11,475 | 357,836 |  |  |
| Net income | $ 236,508 |  |  |  |

Additional information:

|  |  |
| --- | --- |
| 1. | New plant assets costing $153,000 were purchased for cash during the year. |
| 2. | Old plant assets having an original cost of $87,975 and accumulated depreciation of $74,205 were sold for $2,295 cash. |
| 3. | Bonds payable matured and were paid off at face value for cash. |
| 4. | A cash dividend of $39,827 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).)