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| NORMAN COMPANY | | |
| Partial Statement of Cash Flows | | |
| For the Year Ended December 31, 2010 | | |
| Cash flows from operating activities |  |  |
|  |  | $ |
|  |  |  |
|  | $ |  |
|  | $ | $ |
| Net cash (provided/used) by operating activities |  | $ |

Norman Company's income statement for the year ended December 31, 2010, contained the following condensed information.

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| Revenue from fees |  | $840,000 |
| Operating expenses (excl. depreciation) | $624,000 |  |
| Depreciation expense | 60,000 |  |
| Loss on sale of equipment | 26,000 | 710,000 |
| Income before taxes |  | 130,000 |
| Income tax expense |  | 40,000 |
| Net income |  | $90,000 |

Norman's balance sheet contained the following comparative data at December 31.

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|  | 2010 | 2009 |
| Accounts receivable | $37,000 | $59,000 |
| Accounts payable | 46,000 | 31,000 |
| Income taxes payable | 4,000 | 8,500 |

(Accounts payable pertains to operating expenses.)

**Instructions**

Complete the operating activities section of the statement of cash flows using the direct method. ***(Enter all amounts as positive and subtract where necessary.  List amounts from largest to smallest eg 10, 5, 3, 2.)***