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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.)***