For this assignment, you will be preparing a statement of cash flows, using the indirect method. Information for the statement is given below. Please turn in your solution to the dropbox provided.

Needed Information:

Presented below are the comparative balance sheets for Gordon Company at December 31, 2013 and 2012.



Additional Information:

1. Land was sold for $28,000 cash. Land was also obtained through issuance of common stock (see item 2). These are the only two transactions impacting land.
2. Land was obtained by issuing 25,000 shares of $1 par value common stock. The land had a fair value of $36,000.
3. Cash dividends of $86,500 were paid.
4. Net income for 2013 was $100,000.
5. Equipment was purchased for cash. In addition, equipment costing $32,000 with a book value of $12,000 was sold for $9,000 cash.