

## Chapter 18 - Classified Homework McGraw-Hill Connect - Accounting 2

### 1

#### Exercise 18-2 Cost of plant assets LO 2

Pharo Co. purchased a machine for \$11,000, minus 1% (1% = 0.01) trade-in, plus shipping costs. The seller provided the 100% freight charges, adding the amount to the invoice and charging it to the \$11,000. The machine requires special setup, installation, and power modifications costing \$200. Another \$200 is paid for materials the machine requires in its operations. In moving the machine to the new location, \$200 is charged to inventory. Installation costing \$40 is added to shipping the machine to produce a total of \$240. The adjustments are recorded for the machine and are not included in the cost of the machine.

Complete the table below to calculate the cost recorded for the machine. (Enter your answer for the machine using the whole amount paid.)

Account and Amount	
Machine cost	\$11,000
Trade-in credit	(200)
Net purchase price	\$10,800
Installation	200
Shipping and power adjustments	200
Materials	200
Machine preparation	40
<b>Machine to record</b>	<b>\$11,400</b>
Explanations	

Explanations:  $(\$100 + \$1,000 + \$400)$

Note: The 100% freight charge is included because it is the 100% and is included in the machine's invoice. Even though it is not for the machine cost.

# Mcgraw Hill Connect Accounting Homework Answers

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## **Mcgraw Hill Connect Accounting Homework Answers:**

## Decoding **Mcgraw Hill Connect Accounting Homework Answers**: Revealing the Captivating Potential of Verbal Expression

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