

Chapter 18 - Coupled Homework McGraw-Hill Connect - Accounting 2

1

Exercise 18-2 Cost of plant assets LO 2

Pharo Co. purchased a machine for \$14,000, plus \$1,000 freight, \$100,000, P-ONE shipping costs. The seller prepaid the \$100,000 freight charges, adding the amount to the invoice and billing Pharo for \$101,000. The machine requires special setup, installation, and power modifications costing \$200. Another \$200 is paid for materials the machine undergoes in test operations. In moving the machine to the plant, including \$200 in electricity consumed, installation costing \$40 was needed, and paying the machine to produce a satisfactory product. The adjustments are needed for the machine and are added to 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 given.)

Account and Amount	
Machine cost	\$14,000
Freight	\$1,000
Shipping cost	\$100,000
Installation	\$200
Material cost	\$200
Electricity	\$200
Cost of machine	\$15,400
Machine cost	\$15,400

Machine cost: $\$14,000 + \$1,000 + \$100,000 = \$115,000$

Note: The \$100,000 freight charges included between \$100,000 and \$101,000 is the machine's freight cost. The \$100,000 is the machine's cost.

Mcgraw Hill Connect Accounting Homework Answers

Peipei Pang



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Mcgraw Hill Connect Accounting Homework Answers Book Review: Unveiling the Power of Words

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