

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% = 100, 1-100 = 99) shipping costs. The seller prepaid the \$200 freight charges, adding the amount to the invoice and billing Pharo for \$1,200. 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 destroyed and lost. Installation costing \$200 was needed and paying this machine to produce a contribution is paid. 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 for the machine within the table provided.)

Account and Amount	
Machine cost	\$11,000
Freight charges	\$200
Cost of materials	\$200
Installation	\$200
Shipping and power charges	\$200
Materials	\$200
Cost of materials	\$200
Installation	\$200
Machine to produce	\$12,000
Materials	

Machine cost: $\$11,000 + \$1,200 + \$200$

Note: The \$200 freight charges contribution between 1 to the 1 percent and 100 percent of the machine's freight cost. The machine is added to the cost of the machine.

Mcgraw Hill Connect Accounting Answers Chapter 10

R Bogdan



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