

# Mcgraw Hill Connect Accounting Answers

## Chapter 5 Homework

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

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Exercise 18-3 Cost of plant assets (LO 1)

Plano Co. purchases a machine for \$11,500, pays 10% P.O.R. for shipping costs. The seller prepaid the \$220 freight charges, adding the amount to the invoice and billing the total to \$11,720. The machine requires special installation and power connections costing \$800. Another \$450 is paid to assemble the machine and get it ready to use. In moving the machine to its new location, \$210 is damaged. Insurance costing \$60 was written, adding the machine to produce a satisfactory result. The adjustments are entered in this schedule and are the result of the damages.

Complete the below table to calculate the cost recorded for this machine. (Write your answer in the cells provided for this machine.)

Account Debited and for Amount	Amount
Cost of Machine	\$11,500
Freight	\$220
Installation	\$800
Assembly	\$450
Insurance	\$60
Damage	\$210
Cost of Machine	\$12,820

Cost of Machine: \$12,820

Note: The above table is a summary of the data provided in the exercise. The actual data is as follows:

**McGraw Hill Connect Accounting Answers Chapter 5 Homework** is a crucial resource for students and educators navigating the complexities of accounting principles and practices. This chapter typically covers essential topics such as the accounting cycle, journal entries, and the preparation of financial statements, which are foundational for anyone pursuing a career in accounting or finance. In this article, we will delve deeper into the content of Chapter 5, explore common homework questions, and provide guidance on how to effectively use McGraw Hill Connect to enhance your understanding of accounting concepts.

## Understanding Chapter 5 Content

Chapter 5 of the McGraw Hill Connect Accounting textbook generally focuses on the following key areas:

### 1. The Accounting Cycle

The accounting cycle is a systematic process that entails recording, classifying, and summarizing financial transactions. The critical steps involved in the accounting cycle include:

- Identifying transactions: Recognizing and documenting business transactions.
- Recording transactions: Making journal entries in a systematic manner.
- Posting to the ledger: Transferring journal entries to the general ledger.
- Preparing a trial balance: Summarizing ledger balances to ensure the books are balanced.

- Adjusting entries: Making necessary adjustments for accrued and deferred items.
- Preparing financial statements: Compiling income statements, balance sheets, and cash flow statements.
- Closing the books: Finalizing accounts for the accounting period.

## **2. Journal Entries**

Journal entries are the backbone of the accounting system, where every transaction is recorded in chronological order. Understanding how to properly format and create journal entries is essential for accuracy in financial reporting. Key components of a journal entry include:

- Date: When the transaction occurred.
- Accounts affected: The accounts that are debited and credited.
- Amounts: The monetary value of the transaction.
- Description: A brief explanation of the transaction.

## **3. Financial Statements Preparation**

Preparing financial statements is a vital skill in accounting, providing a summary of the financial position and performance of an organization. The primary financial statements include:

- Income Statement: Shows revenues and expenses, ultimately leading to net income.
- Balance Sheet: Displays assets, liabilities, and equity at a specific point in time.
- Cash Flow Statement: Illustrates cash inflows and outflows from operating, investing, and financing activities.

## **Common Homework Questions**

When engaging with Chapter 5 homework, students may encounter various types of questions. Here are some common categories of homework questions along with example prompts:

### **1. Journal Entry Creation**

Students may be asked to create journal entries based on specific transaction scenarios. For instance:

- "On January 5, Company A sold goods worth \$1,000 cash. Record the journal

entry."

- "On January 10, Company B paid \$300 for office supplies on account. Record the journal entry."

## **2. Trial Balance Preparation**

Homework might require students to prepare a trial balance based on provided ledger accounts. Example prompts include:

- "Using the following account balances, prepare a trial balance as of December 31."

- "Identify any discrepancies in the trial balance and suggest potential reasons for those discrepancies."

## **3. Financial Statements Analysis**

Students could be tasked with analyzing financial statements for insights into a company's performance. Example questions might include:

- "Based on the income statement provided, calculate the gross margin percentage."

- "Evaluate the balance sheet and identify the current ratio."

## **Utilizing McGraw Hill Connect for Success**

McGraw Hill Connect is an invaluable tool for students tackling chapter homework. Here are some tips on how to maximize its benefits:

### **1. Interactive Learning**

McGraw Hill Connect offers interactive learning modules that reinforce the concepts covered in Chapter 5. Students can engage with practice problems and receive immediate feedback, which is crucial for mastering accounting principles.

### **2. Access to Resources**

The platform provides access to a wealth of resources, including:

- Tutorial videos: Visual explanations of complex topics.

- Practice exercises: Additional questions that mimic the types of problems

found in homework.

- Flashcards: For memorizing key terms and concepts.

### **3. Collaboration Features**

Students can benefit from collaborative features within McGraw Hill Connect, such as discussion boards and peer reviews, which can enhance understanding through shared insights and problem-solving.

## **Tips for Completing Chapter 5 Homework**

Completing homework for Chapter 5 can be challenging, but the following strategies can help students succeed:

### **1. Schedule Study Time**

Set aside dedicated study time to focus on Chapter 5 material. Consistency helps reinforce learning and keeps concepts fresh in your mind.

### **2. Form Study Groups**

Collaborating with peers can provide different perspectives on solving problems and can help clarify difficult concepts.

### **3. Practice Regularly**

Repetition is key in accounting. Practice journal entries, trial balances, and financial statement preparation regularly to improve proficiency.

### **4. Seek Help When Needed**

If you encounter difficulties, don't hesitate to seek help. This can come from instructors, tutors, or online resources like forums dedicated to accounting studies.

# Conclusion

In conclusion, McGraw Hill Connect Accounting Answers Chapter 5 Homework serves as a critical tool for students to understand and apply fundamental accounting concepts. By mastering the accounting cycle, journal entries, and financial statement preparation, students position themselves for success in their academic and professional endeavors. Utilizing the resources and features offered by McGraw Hill Connect, along with effective study strategies, can greatly enhance the learning experience and provide a solid foundation for future coursework and careers in accounting.

## Frequently Asked Questions

### **What is McGraw Hill Connect for accounting?**

McGraw Hill Connect is an online learning platform that provides access to course materials, assignments, and assessments for accounting students, making it easier to manage homework and track progress.

### **How can I access chapter 5 homework answers on McGraw Hill Connect?**

To access chapter 5 homework answers, log in to your McGraw Hill Connect account, navigate to your course, and find the assignments section where chapter 5 homework will be listed.

### **Are the answers for chapter 5 homework available for free?**

Typically, the answers are not available for free unless you have a subscription or access through your educational institution. Students often need to complete the assignments to receive feedback and answers.

### **What topics are covered in chapter 5 of the accounting textbook?**

Chapter 5 usually covers topics such as the accounting cycle, recording transactions, and preparing financial statements, but the specific content may vary by textbook edition.

### **Can I get help with chapter 5 homework if I'm stuck?**

Yes, you can seek help by using the resources provided within McGraw Hill Connect, such as tutorials, study guides, or you can ask your instructor or classmates for assistance.

## **Is there a mobile app for McGraw Hill Connect for accounting?**

Yes, McGraw Hill Connect offers a mobile app that allows students to access their course materials and assignments on the go, making it convenient to complete homework anytime.

## **What should I do if I believe my chapter 5 homework answers are incorrect?**

If you think your answers are incorrect, review your work, consult the textbook or online resources, and consider discussing it with your instructor for clarification.

## **How does McGraw Hill Connect help improve my accounting skills?**

McGraw Hill Connect provides interactive learning tools, immediate feedback on assignments, and practice exercises that help reinforce accounting concepts and improve overall skills.

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