Unit 05 Plant Assets, Natural Resources and Intagibles

Content Area: **Business**
Course(s): **Accounting 2A**
Time Period: **Semester 1**
Length: **3 weeks**
Status: **Published**

Standards

NJ 2009 CCCS: Standard 9 21st Life and Career: 9.4 CTE:F Finance Career Cluster Pathway Accounting

9.4.12.F.(1).1 Access and evaluate financial information to assist business decision-making.

Ethics and Legal Responsibilities: Legal responsibilities, professional ethics, and codes of conduct affect management practices, business performance, and regulatory compliance, as well as the confidence of customers, business partners, and investors.

9.4.12.F.(1).2 Describe laws and regulations affecting business operations and transactions in order to ensure compliance with industry requirements.

Employability and Career Development: Employability skills and career and entrepreneurship opportunities build the capacity for successful careers in a global economy.

9.4.12.F.(1).3 Apply career planning concepts, tools, and strategies to explore, plan, obtain, and develop a career in this pathway.

Technical Skills: Technical knowledge and skills play a role in all careers within the cluster and pathway.

9.4.12.F.(1).4 Use accounting tools, strategies, and systems to plan the use and management of financial resources.

Enduring Understanding

Plant assets, natural resources, and intangibles are some fo the most important assets on the blance sheet.

These assets help create the revenue for the business.

Essential Questions

How do fixed assets differ from other assets?

Why do fixed assets need to be deprecatied?

How will I decide wich deprecation method is right for my business?

Knowledge and Skills

- Measure the cost of a plant asset
- Account for depreciation using thestraight line, units of production, and double declining balance methods.
- Journalize entries for the disposal of plant assets
- Account for natural reousources through depletion
- Account for intangible assets
- Use the asset turnover ratio to evaluate business performance
- Jouranl entries for the exchange of plant assets

Transfer Goals

One rule often cannot apply to a multitude of situations.

Attention to detail avoids mistakes.

Resources

Horngren's Financial and Managerial Accounting
Albert.io
Accountingcoach.com