Thammasat University
Faculty of Economics
Bachelor of Economics (International Program)

AC 201

Fundamental Accounting

Semester 2/2020
(January – May 2021)

Course Description:

The basic principles, concepts, and procedures for collecting and recording accounting information; preparation and analysis of financial reports; accounting cycle; accounting and disclosure for assets, liabilities, and owners' equity.

Course Objectives:

The purpose of this course is to introduce students the role of accounting as a window through which to see how economic events affect business. The students will learn conceptual framework as well as accounting procedures. The emphasis will be on preparing and using accounting information for financial analysis.

Class Time and Venue:

Group: 046401
Day: Fridays
Time: 09:00 a.m. – 12:00 noon (3-hour class)
Venue: Microsoft Teams and Zoom

Group: 046402
Day: Fridays
Time: 02:00 p.m. – 05:00 p.m. (3-hour class)
Venue: Microsoft Teams and Zoom

Instructor:

Instructor	Contact Info.	Office	Office Hours
Assistant Professor Dr. Orapan Yolrabil	E-mail: orapan@tbs.tu.ac.th	Room 555 TBS Building	By appointment

E-mail: Please put **"AC201-BE-2-2020"** [course number-program-semester-academic year] in the subject of all your emails sending to me. For example, if you would like to ask questions related to Financial Statements, you must send your email with a subject **"AC201-BE-2-2020: Questions about Financial Statements."**

MS Teams: Please join MS Teams for class meetings, quizzes and assignments

Zoom: Please download Zoom app to your devices. Zoom may be used to proctor quizzes and exams or other uses.

Moodle: Enrollment key: **4689**

Facebook: **www.facebook.com/groups/AC201.BE.2.2020/**
This FB group is intended to create a communication channel between instructor and students enrolled in the course. Teaching materials, exercises, exam guidelines will be posted in this group. The students can post questions or issues that need clarifications in the group.

Required readings/course materials:

Instructors' Class Notes

Suggested Readings:

Thai Financial Reporting Standards:

Selected Thai Financial Reporting Standards will be discussed in class.

Framework for the Preparation and Presentation of Financial Statements

TAS 1	Presentation of Financial Statements
TAS 2	Inventories
TAS 7	Statement of Cash Flows
TAS 16	Property, Plant and Equipment
TAS 37	Provisions, Contingent Liabilities and Contingent Assets
TAS 38	Intangible Assets
TFRS9	Financial Instruments
TFRS15	Revenues from contracts with customers

Links:

Useful links are provided below:

www.tfac.or.th	Thailand Federation of Accounting Professions
www.set.or.th	The Stock Exchange of Thailand
www.settrade.com	The Stock Exchange of Thailand Group
www.sec.or.th	Securities and Exchange Commission of Thailand
www.moc.go.th	Ministry of Commerce of Thailand
www.bot.or.th	Bank of Thailand
www.iasb.org	International Accounting Standard Board

SET The Stock Exchange of Thailand

ธนาคารแห่งประเทศไทย BANK OF THAILAND

SEC

Tentative Grading:

Score Allocations	
Quizzes, Assignments, Attendance and Participation	30%
Midterm Examination Date: Wednesday, March 10, 2021 Time: 03:00 p.m. – 06:00 p.m. (3 hours)	30%
Final Examination Date: Saturday, June 5, 2021 Time: 09:00 a.m. – 12:00 noon (3 hours)	40%
Total	**100%**

The score allocation and methods of collecting scores may be adjusted to fit the situations and challenges emerged during the semester. I will inform students regarding any adjustments, if needed.
Dishonesty during the quizzes and tests will result in an immediate "F" grade in this course and suspension according to Thammasat University Code of Conduct.

Course Administration:

1. **Quizzes, Assignments, Attendance and Participation (30%)**
   The unannounced short quizzes will be given in class. The students must prepare for the quizzes at all time. No make-up quiz is allowed for any reasons. Moreover, instructor may assign works to enhance understanding of students on the subject matters. The attendance and participation will be collected throughout the semester.
2. **Midterm Exam (30%)**
   The midterm exam is closed-book exam.
3. **Final Exam (40%)**
   The final exam is closed-book exam.

Note that only basic calculator is are allowed in the quizzes and exams. Mobile phone or other electronic devices cannot be used as calculator.

I mportant Dates:

BACHELOR OF ECONOMICS
THAMMASAT UNIVERSITY

ACADEMIC CALENDAR
SEMESTER 2/2020

Semester 2/2020 (January 20 - May 19, 2021)	
Classes Begin	January 20, 2021
Add-drop period	January 25 - 29, 2021
Tuition payment period	January 30 - February 2, 2021
*Makha Bucha Day**	*February 26, 2021*
Mid-term Examination Period	March 10 - 16, 2021
Withdrawal period with "W" on record	March 24 - May 6, 2021
*Chakri Memorial Day**	*April 6, 2021*
*Songkran Day Festival**	*April 12 - 18, 2021*
*Substitution for Visakha Bucha Day**	*April 26, 2021*
*Coronation Day**	*May 4, 2021*
*Royal Ploughing Ceremony Day**	*May 11, 2021*
Last day of class for Semester 2/2019	May 19, 2021
Final exam period	May 20 - June 5, 2021
*Visakha Bucha Day**	*May 26, 2021*
*Queen Suthida's Birthday**	*June 3, 2021*

** Public Holiday, No Classes during this period*

Course Schedule:

Sessions	Topics
Session #1	**Course Overview**
	Financial Statements and Business Decisions ▪ The Four Basic Financial Statements: Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Stockholders' Equity, and Statement of Cash Flows
Session #2	**Investing and Financial Decisions and the Statement of Financial Position** ▪ Accounting Concepts ▪ Nature of Business Transactions ▪ The Accounts ▪ Transaction Analysis ▪ Debit/Credit, Journal Entry, T-Account ▪ Classified Statement of Financial Position
Session #3	**Operating Decisions and the Statement of Comprehensive Income** ▪ The Operating Cycle ▪ Elements of Statement of Comprehensive Income ▪ Cash Basis/Accrual Basis Accounting ▪ Classified Statement of Comprehensive Income
Session #4	**Adjustments, Financial Statements, the Quality of Earnings** ▪ Adjusting Revenues and Expenses ▪ Preparing Financial Statements ▪ Closing the Books
Session #5	**Adjustments, Financial Statements, the Quality of Earnings** (continued)
Session #6	**Reporting and Interpreting Sales Revenue, Receivables, and Cash** ▪ Accounting for Net Sales Revenue ▪ Measuring and Reporting Receivables ▪ Reporting and Safeguarding Cash ▪ Reconciliation of the Cash Accounts
Session #7	**Reporting and Interpreting Cost of Goods Sold and Inventory** ▪ Nature of Inventory and Cost of Goods Sold ▪ Inventory Costing Methods ▪ Valuation at Lower of Cost of Net Realizable Value
Midterm Exam	Date: **Wednesday, March 10, 2021** Time: **03:00 p.m. – 06:00 p.m. (3 hours)**

Sessions	Topics
Session #8	**Reporting and Interpreting Property, Plant, and Equipment** ▪ Acquisition and Maintenance of Plant and Equipment – Classifying Long-Lived Assets, Measuring and Recording Acquisition Cost ▪ Use, Impairment, and Disposal of Plant and Equipment – Depreciation Concepts, Alternative Depreciation Methods (Straight-line, Units-of-Production, Declining-Balance)
Session #9	**Reporting and Interpreting Liabilities** ▪ Current Liabilities – Accounts Payable, Accrued Liabilities, Notes Payable, Current Portion of Long-term Debt, Deferred Revenues ▪ Long-term Liabilities – Long-term Notes Payable and Bonds ▪ Present Value Concepts – Present Value of a Single Amount, Present Value of an Annuity, Applications of Present Values
Session #10 -#11	**Reporting and Interpreting Bonds** ▪ Characteristics of Bonds Payable ▪ Reporting Bonds Transactions – Bonds Issued at Par, Bonds Issued at Discount, Bonds Issued at Premium
Session #12	**Reporting and Interpreting Shareholders' Equity** ▪ Ownership of a Corporation – Benefits of Share Ownership, Authorized, Issued, and Outstanding Shares ▪ Ordinary Share Transactions – Share Issuance, Share Repurchase ▪ Dividends on Ordinary and Preferred Shares ▪ Preferred Shares – Dividends on Preference Shares
Session #13	**Reporting and Interpreting Financial Assets** ▪ Financial assets at amortized cost, Financial assets at fair value through profit or loss, Financial assets at fair value through other comprehensive income
Session #14	**Statement of Cash Flows** ▪ Classifications of the Statement of Cash Flows – Cash Flows from Operating Activities, Investing Activities, and Financing Activities ▪ Reporting and Interpreting Cash Flows from Operating Activities – Direct VS. Indirect Method
Session #15	**Wrap-up**
Final Exam	Date: **Saturday, June 5, 2021** Time: **09:00 a.m. – 12:00 noon (3 hours)**