

### Course Outline

**AC201 Fundamental Accounting (Section: 046401 – 046402)**

**Semester 2/2021 (January 10<sup>th</sup> – May 7<sup>th</sup>, 2022)**

**Number of Credit:** 3 credits

**Prerequisite:** None

**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.

**Instructor:**

**Name:** Assistant Professor Dr. Orapan Yolrabil

**Office Hours:**

By appointment via MS Teams chat & meeting

**Email:** orapan@tbs.tu.ac.th

**Phone:** 02-613-2239

(Contact through secretary of Accounting Department)

## Class Time and Logistic

**Class day:** Fridays

**Class time:** Section 046401 - 09:00 a.m. – 12:00 noon

Section 046402 - 02:00 p.m. – 05:00 p.m.

### Teaching Materials Platform & Meeting Platform:

**MS Teams:** MS Teams is the main platform for online classes, quizzes, and assignments. MS Teams chat is used for private communication channel between instructor and student for personal matters.

**Facebook:** [www.facebook.com/groups/AC201.BE.2.2021/](https://www.facebook.com/groups/AC201.BE.2.2021/)  
FB group is one of communication channels between instructor and students on issues related to topics discussed in class. Questions related to class materials and discussions are required to be posted in Q&A post in class FB group.

**Zoom:** Please download Zoom app to your devices. Zoom will be used for quiz & exam proctoring.

**Moodle:** Enrollment key: **0347 (sec.1) / 0268 (sec.2)**

**Main Text:** Instructor's Course Package

**Recommended Texts & Materials:**

Financial Accounting Text

**Suggested Readings:**

Thai Financial Reporting Standards:

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](http://www.tfac.or.th) Thailand Federation of Accounting Professions

[www.set.or.th](http://www.set.or.th) The Stock Exchange of Thailand

[www.settrade.com](http://www.settrade.com) The Stock Exchange of Thailand Group

[www.sec.or.th](http://www.sec.or.th) Securities and Exchange Commission of Thailand

[www.moc.go.th](http://www.moc.go.th) Ministry of Commerce of Thailand

[www.bot.or.th](http://www.bot.or.th) Bank of Thailand

[www.iasb.org](http://www.iasb.org) International Accounting Standard Board

## Grading Criteria:

<b>Score Allocations</b>	
<b>Quizzes, Assignments, Attendance and Participation</b>	30%
<b>Midterm Examination</b> Date: Friday, March 4, 2022 Time: 03:00 – 6:00 p.m. (including pre- and post-exam procedures)	30%
<b>Final Examination</b> Date: Sunday, May 22, 2022 Time: 01:30 p.m. – 04:30 p.m. (including pre- and post-exam procedures)	40%
<b>Total</b>	<b>100%</b>

## Details:

### 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 times. 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 a closed-book exam.

### 3. **Final Exam (40%)**

The final exam is a closed-book exam.

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

**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 exams will result in an immediate “F” grade in this course and suspension according to Thammasat University Code of Conduct.**

**Expected Learning Outcomes:**

	<b>1. Morality and Ethics:</b>	<b>Expected Learning Outcomes</b>
○	1.1 Understand professional values, professional ethics, and possess the positive attitude towards accounting profession.	Students are aware of laws and regulations governed accounting professionals.
●	1.2 Value honesty, disciplines, and respect the rules and regulations of the institution and society at large.	Students comply with the agreed upon class policies set at the beginning of the semester.
N/A	1.3 Manage time and creatively adapt life path to fit in the society.	-
N/A	1.4 Has social conscience and contribute positively to the society.	-
	<b>2. Knowledge:</b>	<b>Expected Learning Outcomes</b>
●	2.1 Acquire knowledge on the concepts, theories, principles, and accounting treatments on the related issues.	Students understand the importance of accounting information in business decision and understand the accounting treatments and financial statement presentation of basic transactions.
N/A	2.2 Acquire knowledge on other disciplines that are associated with accounting body of knowledge and integrate them appropriately in accounting context.	-
N/A	2.3 Acquire knowledge on accounting techniques and others through experience.	-
N/A	2.4 Be able to monitor the changes in the area of academic, research, and accounting profession consistently.	-

### Expected Learning Outcomes:

	<b>3. Intellectual Development:</b>	<b>Expected Learning Outcomes</b>
●	3.1 Be able to search and process information and to utilize various concepts in problem identification, and to analyze complex problems.	Students are able to analyze the information presented on the financial statements and identify the risks associated with investment and credit decisions.
N/A	3.2 Be able to adapt and integrate accounting knowledge and other disciplines to solve the problems and to creatively propose the solution to those problems with the consideration of the probable impacts of the proposed solutions.	-
N/A	3.3 Be able to monitor, evaluate, and report the results appropriately and accurately.	-
	<b>4. Interpersonal Skills and Responsibilities:</b>	<b>Expected Learning Outcomes</b>
●	4.1 Be able to execute and responsible for the assigned works efficiently.	Students hand-in the assignments in the time period specified.
N/A	4.2 Possess interpersonal skills, work well in team, and adapt to circumstances and organizational culture.	-
N/A	4.3 Be creative and be able to assist or accommodate the team in solving problems as a team leader or as a member of the team.	-
N/A	4.4 Be responsible for personal development in acquiring knowledge related to accounting profession.	-

**Expected Learning Outcomes:**

	<b>5. Quantitative Analysis, Communication and Information Technology:</b>	<b>Expected Learning Outcomes</b>
N/A	5.1 Possess quantitative analytical skills needed for decision-making process and problem-solving process.	-
N/A	5.2 Communicate efficiently in verbal and in writing and choose appropriate presentation techniques that suit the circumstances and group of audience.	-
N/A	5.3 Choose suitable information technologies and communication techniques in collecting, interpreting, and presenting the issues.	-

## Tentative Class Schedule:

Sessions	Topics
Session #1	<p><b>Course Overview</b></p> <p><b>Financial Statements and Business Decisions</b></p> <ul style="list-style-type: none"> <li>▪ The Four Basic Financial Statements: Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Stockholders' Equity, and Statement of Cash Flows</li> </ul>
Session #2	<p><b>Investing and Financial Decisions and the Statement of Financial Position</b></p> <ul style="list-style-type: none"> <li>▪ Accounting Concepts</li> <li>▪ Nature of Business Transactions</li> <li>▪ The Accounts</li> <li>▪ Transaction Analysis</li> <li>▪ Debit/Credit, Journal Entry, T-Account</li> <li>▪ Classified Statement of Financial Position</li> </ul>
Session #3	<p><b>Operating Decisions and the Statement of Comprehensive Income</b></p> <ul style="list-style-type: none"> <li>▪ The Operating Cycle</li> <li>▪ Elements of Statement of Comprehensive Income</li> <li>▪ Cash Basis/Accrual Basis Accounting</li> <li>▪ Classified Statement of Comprehensive Income</li> </ul>
Session #4	<p><b>Adjustments, Financial Statements, the Quality of Earnings</b></p> <ul style="list-style-type: none"> <li>▪ Adjusting Revenues and Expenses</li> <li>▪ Preparing Financial Statements</li> <li>▪ Closing the Books</li> </ul>
Session #5	<p><b>Adjustments, Financial Statements, the Quality of Earnings</b> (continued)</p>
Session #6	<p><b>Reporting and Interpreting Sales Revenue, Receivables, and Cash</b></p> <ul style="list-style-type: none"> <li>▪ Accounting for Net Sales Revenue</li> <li>▪ Measuring and Reporting Receivables</li> <li>▪ Reporting and Safeguarding Cash</li> <li>▪ Reconciliation of the Cash Accounts</li> </ul>
Session #7	<p><b>Reporting and Interpreting Cost of Goods Sold and Inventory</b></p> <ul style="list-style-type: none"> <li>▪ Nature of Inventory and Cost of Goods Sold</li> <li>▪ Inventory Costing Methods</li> <li>▪ Valuation at Lower of Cost of Net Realizable Value</li> </ul>
Midterm Exam	<p>Date: <b>Friday, March 4, 2022</b> Time: <b>03:00 p.m. – 06:00 p.m.</b></p>

<b>Sessions</b>	<b>Topics</b>
Session #8	<b>Reporting and Interpreting Property, Plant, and Equipment</b> <ul style="list-style-type: none"> <li>▪ Acquisition and Maintenance of Plant and Equipment – Classifying Long-Lived Assets, Measuring and Recording Acquisition Cost</li> <li>▪ Use, Impairment, and Disposal of Plant and Equipment – Depreciation Concepts, Alternative Depreciation Methods )Straight-line, Units-of-Production, Declining-Balance(</li> </ul>
Session #9	<b>Reporting and Interpreting Liabilities</b> <ul style="list-style-type: none"> <li>▪ Current Liabilities – Accounts Payable, Accrued Liabilities, Notes Payable, Current Portion of Long-term Debt, Deferred Revenues</li> <li>▪ Long-term Liabilities – Long-term Notes Payable and Bonds</li> <li>▪ Present Value Concepts – Present Value of a Single Amount, Present Value of an Annuity, Applications of Present Values</li> </ul>
Session #10 -#11	<b>Reporting and Interpreting Bonds</b> <ul style="list-style-type: none"> <li>▪ Characteristics of Bonds Payable</li> <li>▪ Reporting Bonds Transactions – Bonds Issued at Par, Bonds Issued at Discount, Bonds Issued at Premium</li> </ul>
Session #12	<b>Reporting and Interpreting Shareholders' Equity</b> <ul style="list-style-type: none"> <li>▪ Ownership of a Corporation – Benefits of Share Ownership, Authorized, Issued, and Outstanding Shares</li> <li>▪ Ordinary Share Transactions – Share Issuance, Share Repurchase</li> <li>▪ Dividends on Ordinary and Preferred Shares</li> <li>▪ Preferred Shares – Dividends on Preference Shares</li> </ul>
Session #13	<b>Reporting and Interpreting Financial Assets</b> <ul style="list-style-type: none"> <li>▪ Financial assets at amortized cost, Financial assets at fair value through profit or loss, Financial assets at fair value through other comprehensive income</li> </ul>
Session #14	<b>Statement of Cash Flows</b> <ul style="list-style-type: none"> <li>▪ Classifications of the Statement of Cash Flows – Cash Flows from Operating Activities, Investing Activities, and Financing Activities</li> <li>▪ Reporting and Interpreting Cash Flows from Operating Activities – Direct VS. Indirect Method</li> </ul>
Session #15	<b>Wrap-up</b>
Final Exam	Date: <b>Sunday, May 22, 2022</b> Time: <b>01:30 p.m. – 04:30 p.m.</b>