



# Experiential Learning Portfolio for 10101138 Budgeting and Cost Control

## Student Contact Information:

Name: \_\_\_\_\_ Student ID# \_\_\_\_\_

Email: \_\_\_\_\_ Phone: \_\_\_\_\_

*It is **required** that you speak with the Academic Dean or instructor who teaches this course prior to completing a portfolio.*

*Before attempting to complete this portfolio, the following prerequisites and/or corequisites must be met:*

COREQUISITE: 10101101 Financial Accounting 1 or 10101176 Financial Accounting 1A

## Directions

Consider your prior work, military, volunteer, education, training and/or other life experiences as they relate to each competency and its learning objectives. Courses with competencies that include speeches, oral presentations, or skill demonstrations may require scheduling face-to-face sessions. You can complete all of your work within this document using the same font, following the template format.

1. Complete the Student Contact Information at the top of this page.
2. Write an Introduction to the portfolio. Briefly introduce yourself to the reviewer summarizing your experiences related to this course and your future goals.
3. Complete each "Describe your learning and experience with this competency" section in the space below each competency and its criteria and learning objectives. Focus on the following:
  - What did you learn?
  - How did you learn through your experience?
  - How has that learning impacted your work and/or life?
  - Explain your role in creating or using the artifact and how it meets the competency for each artifact required
    - It is important that you demonstrate how you meet each competency even if it is not your main area of responsibility
    - For example, as a supervisor you may not create the artifact but explain how you use the information indirectly or supervise those who do create the artifact
4. Compile all required and any suggested artifacts (documents and other products that demonstrate learning). All confidential information can be hidden or struck through on any artifact provided. Artifacts can be from current or prior experience. For example, if you were an accounting clerk in a previous position, provide examples of that work and artifacts to show your understanding of the competency. You may also provide examples of work from an education institution in addition to work experience.
  - Label artifacts as noted in the competency
  - Scan paper artifacts

- Provide links to video artifacts
  - Attach all artifacts to the end of the portfolio
5. Write a conclusion for your portfolio. Briefly summarize how you have met the competencies.
  6. Proofread. Overall appearance, organization, spelling, and grammar will be considered in the review of the portfolio.
  7. Complete the Learning Source Table. Provide additional information on the business and industry, military, and/or volunteer experiences, training, and/or education or other prior learning you mentioned in your narrative for each competency on the Learning Source Table at the end of the portfolio. Complete this table as completely and accurately as possible.

The portfolio review process will begin when your completed portfolio and Credit for Prior Learning Form are submitted and nonrefundable processing fees are paid to your local Credit for Prior Learning contact. Contact Student Services for additional information.

Your portfolio will usually be evaluated within two weeks during the academic year; summer months may be an exception. You will receive an e-mail notification regarding the outcome of the portfolio review from the Credit for Prior Learning contact. NOTE: Submission of a portfolio does not guarantee that credit will be awarded.

You have 6 weeks to appeal any academic decision. See your student handbook for the complete process to appeal.

**To receive credit for this course, you must receive “Met” on 4 of the 6 competencies.**

**10101138 Budgeting and Cost Control, 2 Associate Degree Credits**

**Course Description:** By using the tools and techniques learned in the class, students will understand how to use financial information to manage a business, make better financial decisions, increase business profitability, and improve cash flow. With a detailed review of what the numbers in the financial statements represent and how managers and owners use that information to be more successful in controlling and growing their business operations, students will learn how to use financial information to build an effective and realistic budget that can be used to control costs, improve profits and gain a competitive advantage.

COREQUISITE: 10101101 Financial Accounting 1 or 10101176 Financial Accounting 1A

If you receive credit for prior learning for this portfolio, you will also receive a “Met” score for the following **Technical Skills Attainment Program Outcomes** that are assessed in this specific course.

**Introduction: Briefly introduce yourself to the reviewer summarizing your experiences related to this course and your future goals.**

**Competency 1: Create a strategic plan**

Criteria: Performance will be satisfactory when:

- Strategic plan includes a mission statement appropriate for the organization
- Strategic plan includes business goals
- Strategic plan includes business objectives
- Strategic plan identifies strategies to achieve goals and objectives

Learning Objectives:

- a. Prepare a mission statement
- b. Develop goals and objectives for an organization
- c. Create strategies to achieve business goals and objectives

**Required Artifacts: Strategic Plan**

**Suggested Artifacts: None**

**Describe your learning and experience with this competency:**

**Met/ Not Met Evaluator Feedback:**

**Competency 2: Budget income statement items**

Criteria: Performance will be satisfactory when:

- Spreadsheet includes budgeted revenue for a business
- Spreadsheet includes budgeted expenses for a business
- Spreadsheet includes budgeted net earnings for a business
- Spreadsheet includes budgeted gross profit for a business

Learning Objectives:

- a. Budget revenue
- b. Budget cost of goods sold
- c. Budget operating expenses
- d. Calculate gross profit
- e. Calculate net earnings

**Required Artifacts: Budgeted income statement (monthly, quarterly or annually) include budgeted revenue and expenses.**

**Suggested Artifacts: None**

**Describe your learning and experience with this competency:**

**Met/ Not Met Evaluator Feedback:**

**Competency 3: Budget balance sheet items**

Criteria: Performance will be satisfactory when:

- Spreadsheet includes cash budget
- Spreadsheet includes inventory budget
- Spreadsheet includes capital budget
- Spreadsheet includes debt analysis

Learning Objectives:

- a. Budget cash
- b. Budget inventory
- c. Create a capital budget
- d. Analyze current and long-term liabilities
- e. Budget shareholders investment

**Required Artifacts: Balance sheet budget including a cash budget, inventory budget, capital budget, and debt analysis.**

**Suggested Artifacts: None**

**Describe your learning and experience with this competency:**

**Met/ Not Met Evaluator Feedback:**

**Competency 4: Complete a monthly accounting cycle**

Criteria: Performance will be satisfactory when:

- Journal includes monthly transactions
- Ledger includes posted journal entries
- Financial Statements include income statement and balance sheet

Learning Objectives:

- a. Journalize transactions
- b. Post transactions in general ledger
- c. Create financial statements

**Required Artifacts: Monthly example of journal, general ledger, and financial statements (income statement, balance sheet, cash flow statement).**

**Suggested Artifacts: None**

**Describe your learning and experience with this competency:**

**Met/ Not Met Evaluator Feedback:**

**Competency 5: Evaluate a business budget**

Criteria: Performance will be satisfactory when:

- Spreadsheet includes ratio analysis
- Spreadsheet includes a break-even analysis
- Spreadsheet includes cost-volume-profit scenarios for increased and decreased revenue possibilities
- Spreadsheet includes common size income statement and balance sheet
- Spreadsheet includes comparative income statement and balance sheet
- Spreadsheet includes budget variance report

Learning Objectives:

- a. Prepare financial ratios
- b. Analyze financial ratios
- c. Create common size statements
- d. Create comparative statements
- e. Analyze break-even
- f. Evaluate cost-volume-profit alternatives
- g. Evaluate budget versus actual

**Required Artifacts: Common size and comparative income statement and balance sheet with budget variances. Ratio analysis, breakeven analysis and cost volume profit analysis (what if scenario).**

**Suggested Artifacts: None**

**Describe your learning and experience with this competency:**

**Met/ Not Met Evaluator Feedback:**

**Competency 6: Create a proposal for a business loan**

Criteria: Performance will be satisfactory when:

- Proposal includes strategic plan
- Proposal includes business budget
- Proposal includes financial statements
- Proposal includes loan application

Learning Objectives:

- a. Apply for a business loan
- b. Describe the components of a business proposal
- c. Present a business proposal

**Required Artifacts: Business loan proposal including amortization schedule and loan application example.**

**Suggested Artifacts: None**

**Describe your learning and experience with this competency:**

**Met/ Not Met Evaluator Feedback:**



