



# Experiential Learning Portfolio for 10101101 Financial Accounting 1

## 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.*

## 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?
4. Compile all required and any suggested artifacts (documents and other products that demonstrate learning).
  - 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 8 of the 10 competencies.**

### **10101101 Financial Accounting 1, 4 Associate Degree Credits**

**Course Description:** Complete accounting cycle, special journals, payroll tax principles, special procedures, and financial statements. Accounting applications through practice set approach.

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:

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

**Competency 1: Examine the basics of accounting and business**

Criteria: Performance will be satisfactory when:

- you explain how different types of businesses use accounting
- you explain the importance of ethical behavior in business and accounting
- you explain the business entity concept
- you explain the cost concept
- you utilize the accounting equation
- you describe an income statement
- you describe a statement of owner's equity
- you identify the components of a balance sheet
- you describe statements of cash flows
- you explain the interrelationships among financial statements

Learning Objectives:

- a. Examine the role of accounting in various types of businesses
- b. Discuss the role of ethics in accounting and business
- c. Explain generally accepted accounting principles
- d. Demonstrate the accounting equation
- e. Examine types of financial statements
- f. Define the elements of change in equity

**Required Artifacts: None**

**Suggested Artifacts: None**

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

**Met/ Not Met Evaluator Feedback:**

**Competency 2: Use a numeric ten-key pad**

Criteria: Performance will be satisfactory when:

- you key between 137 - 200 digits per minute (CDPM)
- you keys digits per minute with no errors

Learning Objectives:

- a. Demonstrate proper hand (finger) placement
- b. Explain proper fingering for each row
- c. Explain proper fingering for each column
- d. Practice all rows/columns for speed

**Required Artifacts: None**

**Suggested Artifacts: None**

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

**Met/ Not Met Evaluator Feedback:**

**Competency 3: Analyze transactions**

Criteria: Performance will be satisfactory when:

- you create a chart of accounts
- you explain balance sheet accounts in a double-entry accounting system
- you explain income statement accounts in a double-entry accounting system
- you explain owner withdrawals in a double-entry accounting system
- you describe normal balances in a double-entry accounting system
- you describe journalizing in a double-entry accounting system
- you post journal entries to accounts accurately
- you explain errors affecting and not affecting the trial balance

Learning Objectives:

- a. Examine the use of accounts to record transactions
- b. Explain the double-entry accounting system
- c. Demonstrate posting journal entries to accounts
- d. Differentiate between the classification of balance sheet and income statement general ledger accounts
- e. Explain trial balance

**Required Artifacts: None**

**Suggested Artifacts: None**

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

**Met/ Not Met Evaluator Feedback:**

**Competency 4: Examine the adjusting process**

Criteria: Performance will be satisfactory when:

- you describe the types of accounts requiring adjustment
- you record adjusting entries for prepaid expenses
- you record adjusting entries for unearned revenues
- you record adjusting entries for accrued revenues
- you record adjusting entries for accrued expenses
- you record adjusting entries for depreciation
- you explain adjusted trial balance

Learning Objectives:

- a. Explain the matching concept
- b. Explain the adjusting process
- c. Explain the content of an adjusting entry
- d. Demonstrate how to record adjusting entries
- e. Explain the adjusted trial balance

**Required Artifacts: None**

**Suggested Artifacts: None**

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

**Met/ Not Met Evaluator Feedback:**

**Competency 5: Analyze the accounting cycle**

Criteria: Performance will be satisfactory when:

- you explain the flow of accounting information
- you complete income statements
- you complete statements of owner's equity
- you complete balance sheets
- you journalize and post-closing entries
- you post-closing trial balances
- you demonstrate the steps of the accounting cycle
- you complete an end-of-period spreadsheet

Learning Objectives:

- a. Describe the flow of accounting information
- b. Examine financial statements
- c. Explain closing entries
- d. Illustrate the accounting cycle
- e. Explain fiscal year
- f. Examine end-of-period worksheet

**Required Artifacts: None**

**Suggested Artifacts: None**

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

**Met/ Not Met Evaluator Feedback:**

**Competency 6: Examine accounting systems with the use of special journals**

Criteria: Performance will be satisfactory when:

- you explain controlling accounts and related subsidiary ledgers
- you compare and contrast different accounting systems using special journals
- you explain the components of manual accounting systems
- you explain the components of computerized accounting systems
- you identify the challenges and opportunities of accounting in e-commerce

Learning Objectives:

- a. Explain basic accounting systems
- b. Examine manual accounting systems
- c. Explain controlling accounts and related subsidiary ledgers
- d. Produce accounting records through the use of special journals
- e. Examine computerized accounting systems
- f. Discuss the role of accounting in e-commerce

**Required Artifacts: None**

**Suggested Artifacts: None**

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

**Met/ Not Met Evaluator Feedback:**



## **Competency 7: Explore accounting for merchandising businesses**

Criteria: Performance will be satisfactory when:

- you complete a multiple-step income statement for a merchandising business
- you complete a single-step income statement for a merchandising business
- you demonstrate the difference between a multi-step and single-step income statement for a merchandising business
- you complete a statement of owner's equity for a merchandising business
- you complete a balance sheet for a merchandising business
- you compare and contrast the chart of account content between a periodic and perpetual inventory system
- you complete sales transactions for a merchandising business
- you complete purchase transactions for a merchandising business
- you complete freight, sales taxes, and trade discounts for a merchandising business
- you complete purchases, purchase discounts, and purchase returns and allowances for a merchandising business
- you explain the dual nature of merchandise transactions
- you complete adjusting entries for inventory shrinkage
- you complete adjusting entries for a merchandising business
- you compare advantages and disadvantages of manual versus computerized accounting systems for merchandisers
- you complete cost of merchandise sold using the periodic/perpetual inventory system
- you complete a chart of accounts under the periodic/perpetual inventory system
- you record merchandise transactions under the periodic/perpetual inventory system
- you complete the adjusting process under the periodic/perpetual inventory system
- you complete financial statements under the periodic/perpetual inventory system
- you complete closing entries under the periodic/perpetual inventory system

Learning Objectives:

- a. Review merchandising businesses
- b. Examine financial statements for a merchandising business
- c. Explain types of merchandising transactions using periodic/perpetual inventory systems
- d. Explain the adjusting and closing process for merchandising transactions using periodic/perpetual inventory systems
- e. Explore manual and computerized accounting systems for merchandisers
- f. Compare and contrast the periodic and perpetual inventory systems

**Required Artifacts: None**

**Suggested Artifacts: None**

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

**Met/ Not Met Evaluator Feedback:**

## **Competency 8: Examine accounting for cash**

Criteria: Performance will be satisfactory when:

- you explain the objectives of internal control
- you describe the elements of internal control
- you describe the control environment
- you explain risk assessment
- you explain control procedures
- you explain monitoring
- you describe the elements of cash on hand
- you explain information and communication
- you explain the limitations of internal control
- you explain control of cash receipts
- you explain control of cash payments
- you describe the parts and functions of a bank statement
- you explain how a bank statement is used as a control over cash
- you explain bank reconciliation
- you complete a bank reconciliation
- you describe special-purpose cash funds
- you complete a special-purpose cash fund reconciliation
- you explain the financial reporting of cash

Learning Objectives:

- a. Examine internal control
- b. Explain cash controls over receipts and payments
- c. Examine bank accounts
- d. Explain bank reconciliation
- e. Discuss special-purpose cash funds
- f. Explain the components and analysis of financial statement reporting of cash

**Required Artifacts: None**

**Suggested Artifacts: None**

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

**Met/ Not Met Evaluator Feedback:**

**Competency 9: Explore receivables**

Criteria: Performance will be satisfactory when:

- you differentiate between different types of receivables
- you explain the direct write-off method for uncollectable accounts
- you explain the difference between direct write-off and allowance methods
- you complete write-offs to the allowance account
- you estimate uncollectables using multiple approaches
- you describe the characteristics of notes receivable
- you complete accounting for notes receivable
- you complete accounting for discounted notes
- you report receivables on a balance sheet

Learning Objectives:

- a. Classify types of receivables
- b. Define uncollectable accounts
- c. Discuss direct write-off method for uncollectable accounts
- d. Compare and contrast allowance methods for uncollectable accounts
- e. Compare direct write-off and allowance methods
- f. Explain notes receivables
- g. Demonstrate how to report receivables on the balance sheet
- h. Explain analysis calculations related to receivables

**Required Artifacts: None**

**Suggested Artifacts: None**

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

**Met/ Not Met Evaluator Feedback:**

## **Competency 10: Explore current liabilities and payroll**

Criteria: Performance will be satisfactory when:

- you define accounts payable
- you explain current portion of long-term debt
- you explain short-term notes payable
- you explain liability for employee earnings
- you calculate employee gross pay
- you calculate deductions from employee earnings
- you compute employee net pay
- you describe payroll register
- you complete the calculations of a payroll register and related journal entries
- you explain and journalize liability for employer's payroll taxes
- you explain employee's earnings record
- you explain a W2 and a W4
- you explain payroll checks
- you explain payroll system diagram
- you explain internal controls for payroll systems
- you explain the components of employees' fringe benefits
- you calculate and journalize vacation pay
- you explain, calculate, and journalize different types of pensions
- you calculate and journalize post-retirement benefits
- you present current liabilities on the balance sheet
- you explain probable, possible, and remote contingent liabilities
- you calculate financial ratios related to current assets and current liabilities

Learning Objectives:

- a. Examine current liabilities for business operations, financing, and payroll
- b. Examine payroll and payroll taxes
- c. Examine payroll forms
- d. Examine accounting systems for payroll and payroll taxes
- e. Examine employees' fringe benefits
- f. Examine contingent liabilities
- g. Demonstrate analysis calculations related to current assets and current liabilities

**Required Artifacts: None**

**Suggested Artifacts: None**

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

**Met/ Not Met Evaluator Feedback:**

