

**Course Name:** REC230 Financial Management  
**Credit Value:** 5  
**Prerequisite Course:** None

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### **Course Description**

The recreation professional requires financial management skills to administer recreation and leisure services programs. Course content focuses on techniques and processes involved in budgeting, financial analysis, and grant acquisition.

### **PLAR Information**

### **Course Learning Outcomes**

Upon completion of this course, the student will have reliably demonstrated the ability to:

#### **1. Apply basic mathematical and statistical computations related to recreation.**

- 1.1 Complete mathematical calculations including averages, percentages, and other relational concepts used by the recreation professional.
- 1.2 Develop charts and graphs to display data.
- 1.3 Find solutions to equations using algebraic techniques.

#### **2. Define budgetary definitions and purposes of budgeting.**

- 2.1 Explain the importance of budgeting to the recreation profession.
- 2.2 Describe the three ingredients associated with recreation budgets.

#### **3. Explain the recreation budget preparation process.**

- 3.1 Identify the steps associated with developing a recreation budget.
- 3.2 Explain the budget calendaring process.
- 3.3 Design a time line to schedule tasks relating to budget preparation.
- 3.4 Determine data collection processes associated with budget preparation.
- 3.5 Develop a population profile to assist with recreation budget process.

#### **6. Interpret and analyze recreation budgets.**

- 3.6 Establish recreation budgetary philosophy, policies and priorities.
- 3.7 Project recreation expenses and revenues.
- 3.8 Establish appropriate registration fees for recreation programs and services.
- 3.9 Conduct a cost analysis of projected recreation revenues and expenditures.
- 3.10 Develop, present, adjust, and administer budgets that accurately forecast and assess expenditures and revenues.
- 3.11 Contribute to the development of business plans.

#### **4. Describe the features of various budget styles and formats.**

- 4.1 Explain the various characteristics and merits of these recreation budgets:
  - a. Program.
  - b. Tournament.
  - c. Object classification.
  - d. Line item.
  - e. Fee.
  - f. Performance based.
  - g. PPBS.
  - h. Zero based.
  - i. Capital.

#### **5. Manage personal and recreation club finances.**

- 5.1 Explain Canada's Bank Act and list key banking services.
- 5.2 Describe the types of bank accounts.
- 5.3 Identify special types of cheques and explain the methods of endorsing cheques.
- 5.4 Write cheques, issue receipts, make change, and balance cash.
- 5.5 Prepare and adhere to a monthly personal budget.
- 5.6 Account for and graph personal transactions for a specific period.
- 5.7 Describe the importance and basics of good bookkeeping practices.
- 5.8 Gather evidence of business transactions through receipts and bills.
- 5.9 Record transactions in receipt and disbursement journals.
- 5.10 Summarize journal information into a financial statement.

- 6.1 Compare current recreation budget with previous year's budget.
  - 6.2 Graph a cost analysis of a recreation budget.
- 7. Demonstrate recreation budget presentation techniques.**
- 7.1 Prepare budget summary and explanatory information.
  - 7.2 Provide general and specific overview of a recreation budget.
  - 7.3 Present and justify a recreation budget.
- 8. Analyze recreation financial statements.**
- 8.1 Prepare a recreation financial statement.
  - 8.2 Extrapolate data from a financial statement to illustrate a particular position.
- 9. Apply standard auditing procedures related to recreation budgeting.**
- 9.1 Describe the importance of auditing process.
  - 9.2 Describe a typical auditing procedure.
  - 9.3 Prepare an internal audit report.
- 10. Outline strategies to maximize recreation revenues and minimize expenditures.**
- 10.1 Identify major sources of recreation expenditures and revenues.
  - 10.2 Investigate alternative sources to reduce costs related with recreation budgets.
  - 10.3 Develop a cost effective and cost efficient plan for a recreation budget.
- 11. Explain provincial and federal recreation grant programs and application processes.**
- 11.1 Identify government recreation grant programs.
  - 11.2 Describe the application process to acquire recreation grants.
  - 11.3 Complete a recreation grant application form.
  - 11.4 Describe administrative responsibilities associated with recreation grants.
- 12. Generate revenue for recreation and leisure programs, special events, services, and facilities by applying sound business principles.**
- 12.1 Identify revenue generation strategies appropriate to an organization (e.g., private, government, commercial, not-for-profit).
  - 12.2 Conduct research by accessing, creating, and using computer databases.
  - 12.3 Identify grant sources and prepare grant proposals.
  - 12.4 Contribute to the measurement of the economic impact of recreation and leisure services programs and events.
  - 12.5 Collaborate in the development of proposals and the implementation of innovative and creative strategies for revenue generation (e.g., sponsorship programs, partnership initiatives, fund raising).
  - 12.6 Apply marketing strategies to revenue generation.
  - 12.7 Consider cost and benefits of revenue-generation proposals.
  - 12.8 Use effective interpersonal skills in soliciting fund-raising support from individuals, community groups, institutions, government, business, foundations, and industry.
  - 12.9 Recognize taxation and legal issues related to revenue generation.

## Evaluation Strategy

### Grading System

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A+ Honours	90-100%										
A+	85-89%	B+	75-79%	C+	65-69%	D+	55-59%	R	Repeat	U	Unsatisfactory
A	80-84%	B	70-74%	C	60-64%	D	50-54%	S	Successful	I	Incomplete

\*For a complete detailed description please refer to the *Academic Calendar*.

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### Student Success

#### (Dial 5185 for Campus Life or 5301 for the Aboriginal Learning Unit)

Canadore is committed to Student Success and offers CONFIDENTIAL services to help you in your studies.

- Counselling helps with academic, career and personal/crisis issues.
- AccessAbility Services will accommodate you if you have physical, mobility, visual, auditory, medical and/or learning disabilities.
- Health Centre provides services to you in case of illness.
- Career Services offers career advice, resume and interviewing workshops.

### Waiver of Responsibility

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