



### **Course Description**

#### **EEC1541 | Financial Management for Childcare Center Owners | 3.00 credits**

This course is one of three courses designed by the school of education in partnership with the school of business that provides childcare center owners the opportunity to gain skills in small business management from both business and education perspectives. The student will develop an understanding of financial management involving the ownership of a childcare center. The student will learn and apply skills in the following areas: financial planning, budgeting, accounting, and record-keeping. (5 hours of field experience shadowing a childcare center director)

### **Course Competencies**

**Competency 1:** The student will apply sound fiscal principles in financial planning of childcare centers by:

1. Creating a staffing plan and projecting salary costs for a childcare center.
2. Identifying the pros and cons of non-profit and for-profit status.
3. Reviewing factors involved in the selection and maintenance of facilities and equipment.
4. Interpreting IRS rules for depreciation of equipment.
5. Identifying grant funding sources.

**Competency 2:** The student will analyze an operating budget for childcare centers by:

1. Creating a start-up budget and operating budget with a monthly cash flow projection for three years.
2. Identifying principles and practices involved in updating and revising the budget.
3. Identifying the cost of recruitment and retention of employees.
4. Accessing the different sources of revenue available to childcare centers.

**Competency 3:** The student will demonstrate knowledge of accounting practices for childcare centers by:

1. Implementing strategies for accurate monitoring of income and expenditure.
2. Developing a written policy for accounting procedures.

**Competency 4:** The student will identify principles and practices related to record-keeping for childcare centers by:

1. Examining policies and procedures for gathering, organizing and presenting financial information.
2. Developing a written policy for financial bookkeeping.

### **Learning Outcomes**

- Communicate effectively using listening, speaking, reading, and writing skills
- Solve problems using critical and creative thinking and scientific reasoning
- Formulate strategies to locate, evaluate, and apply information