MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
LUTSK NATIONAL TECHNICAL UNIVERSITY
ФАКУЛЬТЕТ БІЗНЕСУ ТА ПРАВА

APPROVED
Dean of the Faculty
_____ Liubov KOVALSKA
17.10.2026

APPROVED
First Vice-Rector
_____ Nadiia KOVALCHUK
26.08.2026

SYLLABUS

of the educational component "Project Finance and Budgetary control"
higher education degree – Master
field of knowledge – D Бізнес, адміністрування та право
specialty – D2 Фінанси, банківська справа, страхування та фондовий ринок
educational programme – Finance, Banking and Insurance

Кафедра фінансів, банківської справи та страхування

Syllabus developed by Professor, DSc Olena KUZMAK

The syllabus was approved at the meeting of the Кафедра фінансів, банківської справи та страхування, minutes No. 1 of 26.08.2026

Head of the Department PhD, Associate Professor Viktoriia DOROSH

Reviewed and approved by the support group of the educational programme "Finance, Banking and Insurance", minutes No. 1 of 26.08.2026

Guarantor of the educational programme "Finance, Banking and Insurance" PhD, Associate Professor Viktoriia DOROSH

Approved by the Scientific and Methodological Council of the University, minutes No. 1 of 26.08.2026

Approved syllabus online:
https://e.lntu.edu.ua/syllabus/3695

Lutsk – 2026

SYLLABUS OF THE EDUCATIONAL COMPONENT "Project Finance and Budgetary control"

Educational programme	Finance, Banking and Insurance
Field of knowledge / Specialty	D Бізнес, адміністрування та право / D2 Фінанси, банківська справа, страхування та фондовий ринок
Level of higher education	second (master's)
Course status	compulsory
Language of instruction	English
Workload	5 ECTS credits / 150 hours, semester 1
Form of final assessment	exam
Lecturer(s)	DSc, Professor Olena KUZMAK

1. Course aim and objectives

Aim: To equip students with a comprehensive body of knowledge and practical skills in the financial appraisal of projects, the selection of funding sources and financing mechanisms, the preparation of project budgets, and budgetary control to ensure the financial viability of projects and the efficient use of funds for their intended purposes.

Objectives: To understand the nature, principles and mechanisms of project finance, the roles of its participants, and approaches to financial risk allocation;
To develop skills in assessing a project's funding requirements, comparing funding sources, and justifying the financing structure;
To master methods for forecasting cash flows, evaluating a project's financial performance and assessing its ability to meet financial obligations;
To develop the ability to prepare and align revenue, expenditure and cash flow budgets at different stages of project implementation;
To master budgetary control tools, analyse variances between actual and planned results, and identify their underlying causes;
To develop skills in justifying corrective measures, preparing financial reports, and ensuring transparency and accountability in the use of project funds.

Prerequisites: Corporate Finance, Financial Diagnostics, Public Finance, Financial Risk Management.

2. Competences

IC — integral competence: The ability to solve complex tasks and problems in professional practice or during studies in finance, banking, insurance and the stock market, in contexts that involve research and/or innovation and are characterised by uncertainty in conditions and requirements.

GC01 — The ability to think abstractly, analyse and synthesise.

GC02 — The ability to communicate in a foreign language.

GC04 — The ability to identify, formulate and solve problems.

GC05 — The ability to make informed decisions.

GC06 — Interpersonal skills.

GC07 — The ability to motivate people and work towards a common goal.

GC08 — The ability to work in an international context.

SC03 — The ability to apply management skills in finance, banking, insurance and the stock market.

SC04 — The ability to assess the effectiveness of research, analytical and methodological tools used to substantiate management decisions in finance, banking, insurance and the stock market.

SC05 — The ability to assess the limits of one's own professional competence and enhance one's professional qualifications.

SC07 — The ability to search for, use and interpret information necessary to perform professional and research tasks in finance, banking, insurance and the stock market.

SC08 — The ability to apply innovative approaches in finance, banking, insurance and the stock market.

3. Course structure, distribution of hours, links between topics and competences

No.	Topic	Lectures full-time/ part-time	Pract./ Semin./ lab full-time/ part-time	Self-study full-time/ part-time	Total	Teaching methods	Assessment methods	GC and SC
Content module 1. Theoretical Foundations and Mechanisms of Project Finance								
1	Topic 1. Nature and Organisation of Project Finance	2/0.25	4/0.75	10/12.5	16/13.5	TM1, TM2, TM3, TM4, TM5, TM6, TM7	AM1, AM2, AM4, AM5, AM6, AM7, AM8	GC01, GC02, GC04, GC05, GC06, GC07, GC08, SC03, SC04, SC05, SC07, SC08
2	Topic 2. Sources and Instruments of Project Financing	2/0.25	4/0.75	10/12.5	16/13.5	TM1, TM2, TM3, TM4, TM5, TM6, TM7	AM1, AM2, AM4, AM5, AM6, AM7, AM8	GC01, GC02, GC04, GC05, GC06, GC07, GC08, SC03, SC04, SC05, SC07, SC08
3	Topic 3. Cash Flows and Evaluation of a Project's Financial Performance	2/0.25	4/0.75	10/12.5	16/13.5	TM1, TM2, TM3, TM4, TM5, TM6, TM7	AM1, AM2, AM4, AM5, AM6, AM7, AM8	GC01, GC02, GC04, GC05, GC06, GC07, GC08, SC03, SC04, SC05, SC07, SC08
4	Topic 4. Project Financial Risks and Risk Management Mechanisms	2/0.25	4/0.75	10/12.5	16/13.5	TM1, TM2, TM3, TM4, TM5, TM6, TM7	AM1, AM2, AM4, AM5, AM6, AM7, AM8	GC01, GC02, GC05, GC04, GC06, GC07, GC08, SC03, SC04, SC05, SC07, SC08
Content module 2. Budgeting and Control of Project Implementation								

No.	Topic	Lectures full-time/ part-time	Pract./ Semin./ lab full-time/ part-time	Self-study full-time/ part-time	Total	Teaching methods	Assessment methods	GC and SC
5	Topic 5. Project Budget Preparation and Financial Resource Planning	2/0.25	4/0.75	10/12.5	16/13.5	TM1, TM2, TM3, TM4, TM5, TM6, TM7	AM1, AM2, AM4, AM5, AM6, AM7, AM8	GC01, GC02, GC04, GC05, GC07, GC06, GC08, SC04, SC03, SC05, SC07, SC08
6	Topic 6. Organisation of Project Budgetary Control	2/0.25	4/0.75	10/12.5	16/13.5	TM1, TM2, TM3, TM4, TM5, TM6, TM7	AM1, AM2, AM4, AM5, AM6, AM7, AM8	GC01, GC02, GC04, GC05, GC07, GC06, GC08, SC03, SC04, SC07, SC08, SC05
7	Topic 7. Budget Performance Analysis and Adjustment of Financial Plans	2/0.25	3/0.75	10/12.5	15/13.5	TM1, TM2, TM3, TM4, TM5, TM6, TM7	AM1, AM2, AM4, AM5, AM6, AM7, AM8	GC02, GC01, GC04, GC05, GC06, GC07, GC08, SC03, SC04, SC05, SC07, SC08
8	Topic 8. Financial Reporting, Auditing and Accountability in Project Activities	1/0.25	3/0.75	10/12.5	14/13.5	TM1, TM2, TM3, TM4, TM5, TM6, TM7	AM1, AM2, AM4, AM5, AM6, AM7, AM8	GC01, GC02, GC04, GC05, GC06, GC08, GC07, SC03, SC04, SC05, SC07, SC08
	Individual assignments			25/42	25/42			
	Total	**15/2**	**30/6**	**105/142**	**150/150**			

Legend: GC — general competence (number according to section 2); SC — special (professional) competence (number according to section 2). The full wording of each code is given in the educational programme / standard of the specialty.

Teaching methods: TM1 — verbal method (lecture, discussion, interview, etc.); TM2 — practical method (laboratory and practical classes); TM3 — visual method (illustration and demonstration); TM4 — work with educational and methodological literature (note-taking, abstracts, annotations, reviews, essays); TM5 — video method combined with up-to-date information technologies and computer-based learning tools (distance, multimedia, web-based, etc.); TM6 — independent work (problem solving); TM7 — individual research work of students.

Assessment methods: AM1 — exam; AM2 — oral or written survey; AM4 — testing; AM5 — team projects; AM6 — essay; AM7 — presentation of the results of completed tasks and research; AM8 — presentation and speeches at scientific events.

4. Learning outcomes

PLO04. Search for, process, systematise and analyse information necessary to perform professional and research tasks in finance, banking, insurance and the stock market. професійних та наукових завдань в сфері фінансів, банківської справи, страхування та фондового ринку.

PLO05. Communicate fluently in a foreign language, both orally and in writing, on professional and research matters, and present and discuss research findings.

PLO06. Present research findings clearly and with supporting arguments, both orally and in writing, and participate in professional discussions.

PLO08. Apply innovative approaches in finance, banking, insurance and the stock market and manage their implementation.

PLO09. Apply management skills in finance, banking, insurance and the stock market.

PLO11. Apply advanced knowledge of financial, banking and insurance management and the stock market to make decisions.

PLO12. Justify the selection of management decision options in finance, banking, insurance and the stock market, and evaluate their effectiveness, taking into account objectives, existing constraints, and legal and ethical considerations.

PLO13. Assess the complexity of tasks when planning activities and analysing their results.

5. Sustainable Development Goals

SDG 4 – Quality Education

SDG 8 – Decent Work and Economic Growth

SDG 9 – Industry, Innovation and Infrastructure

SDG 11 – Sustainable Cities and Communities

SDG 16 – Peace, Justice and Strong Institutions

SDG 17 – Partnerships for the Goals

6. Non-formal education

Recommended courses, training programmes, internships and other learning opportunities: Learning outcomes achieved through formal, non-formal or informal education may be recognised in accordance with LNTU procedures. Supporting evidence may include certificates from relevant training programmes, webinars or online courses, accompanied by a description of the learning outcomes achieved and, where necessary, a brief assessment task or a portfolio.

7. Assessment criteria and forms of control

Assessment is based on a 100-point scale (national scale / ECTS). Final grade = continuous assessment (30 %) + module tests (30 %) + exam (40 %).

Academic integrity: independent completion of assignments; correct citation of sources; marking parts of the text generated by AI tools. Violations of academic integrity are not tolerated.

8. Content of topics

Topic 1. Nature and Organisation of Project Finance

The concept, principles and characteristics of project finance. Types of projects and stages of their life cycles. Participants in project finance, their roles and financial interests. The role of a special purpose vehicle (SPV) in arranging financing. Project cash flows as the basis for recovering invested capital and meeting financial obligations.

Topic 2. Sources and Instruments of Project Financing

Determining a project’s funding requirements. Equity, debt and other external sources of financing.

Bank lending, investment financing and grant funding for projects. Public-private partnership mechanisms. The cost of funds, financing terms and justification of the project's financing structure.

Topic 3. Cash Flows and Evaluation of a Project's Financial Performance

Forecasting cash inflows and outflows at different stages of project implementation. Cash flows from operating, investing and financing activities. The time value of money and selection of a discount rate. Net present value (NPV), internal rate of return (IRR) and payback period. Assessment of a project's financial viability and ability to service debt.

Topic 4. Project Financial Risks and Risk Management Mechanisms

The nature and classification of project finance risks. Identification of risks arising from cost overruns, delayed cash inflows, and changes in interest rates and exchange rates. Sensitivity analysis and assessment of financial outcomes under different scenarios. Risk allocation among project participants. Insurance, guarantees, the establishment of financial reserves and other measures to mitigate financial risks.

Topic 5. Project Budget Preparation and Financial Resource Planning

The purpose, structure and types of project budgets. Identification of cost items and methods of cost estimation. Preparation of revenue, expenditure, investment and cash flow budgets. Alignment of the budget with the work schedule and financing schedule. Planning reserves, maintaining liquidity and preventing cash shortfalls.

Topic 6. Organisation of Project Budgetary Control

The purpose, objectives and principles of budgetary control. Preliminary, ongoing and final control of budget execution. Allocation of authority and responsibilities among those involved in budgetary control. Control over financial obligations, payments and the use of funds for their intended purposes. Documentation and information supporting control procedures.

Topic 7. Budget Performance Analysis and Adjustment of Financial Plans

Comparison of planned and actual budget performance. Calculation of absolute and relative variances and identification of their causes. Assessment of completed work in relation to costs incurred and the project schedule. Forecasting costs to complete the project and the need for additional financing. Justification of corrective measures and procedures for revising the budget.

Topic 8. Financial Reporting, Auditing and Accountability in Project Activities

The components, purpose and users of project financial reporting. Preparation of reports on budget execution, the use of funds and the fulfilment of financial obligations. Internal and external audits of project activities. Transparency, reliability of information, and accountability to investors, lenders and donors. Financial closeout of the project and final assessment of the efficiency of resource use.

9. Individual assignments

The individual assignment (IA) in the course "Project Finance and Budgetary Control" forms part of students' independent study and aims to consolidate theoretical knowledge and develop practical skills in project financial appraisal, budget preparation and control, and informed financial decision-making.

The assignment is completed individually on the topic "Financial Appraisal and Budgetary Control of an Investment Project", based on a case study using hypothetical data. It involves describing the project, determining its financing structure, preparing a loan servicing schedule, forecasting cash flows, and calculating financial performance indicators: net present value, internal rate of return and payback period.

The assignment also includes comparing planned and actual budget figures, identifying variances, assessing the project's ability to meet its debt obligations, and updating the financial forecast. Based on the analysis, students identify key financial risks and justify corrective measures concerning cash inflows, expenditure or funding sources.

The results are presented in an analytical report of 8–10 pages and a spreadsheet containing the calculations. The report must include a description of the project, calculation tables, explanations of the results, conclusions, recommendations and a list of references. Calculations must be transparent,

assumptions justified, and the principles of academic integrity observed.

The IA is defended through a presentation lasting 5–7 minutes and responses to questions. Assessment considers the accuracy of calculations, the quality of budget analysis, the arguments supporting the conclusions, the practical applicability of recommendations, the formatting of the report and the quality of the defence.

10. Self-study

Independent study is a form of individual work undertaken by students outside scheduled classes. It aims to enable students to master part of the course content independently and to systematise, deepen, synthesise, consolidate and apply their knowledge in practice. Material assigned for independent study is included in ongoing, module and final assessment alongside the material covered during classroom sessions.

Independent study for this course may include the following activities: detailed study of the theoretical foundations of lecture material; searching for information in libraries and online, and using open databases, information retrieval systems and reference resources; preparing for classes and reviewing instructions and methodological guidelines; preparing oral reports, analytical reports and presentations; completing individual assignments; self-assessment of knowledge and skills; and creative academic work, such as preparing research publications, conference abstracts and essays. Students may undertake independent study in libraries, classrooms, computer laboratories and other learning environments.

11. General requirements

The educational process is governed by the academic regulations of LNTU. Students are required to read the requirements set out in the LNTU Code of Academic Integrity and the LNTU Policy on the Ethical Use of Artificial Intelligence, and to adhere to the principles of academic integrity and the ethical use of artificial intelligence in their educational activities.

Academic integrity. Participants of the educational process must comply with the Law of Ukraine “On Academic Integrity” of 18.12.2025 No. 4742-IX and the internal regulations of LNTU. Academic plagiarism, fabrication, falsification, misappropriation of authorship, non-independent completion of assignments, as well as dishonest use of results generated by artificial intelligence are not allowed.

Use of artificial intelligence. Artificial intelligence tools may be used to search for ideas, explain methods, provide preliminary structuring, language editing and auxiliary analysis of non-confidential data, unless a specific assignment requires fully independent work. Students must indicate the tool used, the purpose and the stage of its use, check facts and calculations, and justify their conclusions independently.

12. References

I. Teaching and methodological materials

Works by the syllabus author:

1. Project management [Text]: Lecture notes for students of the second (master's) level of higher education program " Finance, banking, and insurance " specialty 072 Finance, banking, insurance, and stock market / compiled by O.M Kuzmak - Lutsk: LNTU, 2024.

2. Project management [Text]: methodical instructions for practical classes for students of the second (master's) level of higher education program " Finance, banking, and insurance " specialty 072 Finance, banking, insurance, and stock market / compiled by O.M Kuzmak - Lutsk: LNTU, 2024

II. Scientific works

Works by the syllabus author:

3. Polinkevych, O., Kuzmak, O., Kamiński, R., Kuzmak, O. (2025). Innovative Mechanisms for Regulating the Social Welfare of Refugees: Demographic Collapse or Sustainable Development. In: Semenov, A., Yepifanova, I., Kajanová, J. (eds) Data-Centric Business and Applications. Lecture Notes on Data Engineering and Communications Technologies, vol 240. Springer, Cham. / URL:

https://doi.org/10.1007/978-3-031-81557-7_5

4. Kuzmak, O., Kuzmak, O., Stepura, T., Lorvi, I. (2025). Digital Transformation to the Efficiency and Sustainability of Cities. In: Semenov, A., Yepifanova, I., Kajanová, J. (eds) Data-Centric Business and Applications. Lecture Notes on Data Engineering and Communications Technologies, vol 240. Springer, Cham. / URL: https://doi.org/10.1007/978-3-031-81557-7_13

5. Stepura, T., Kuzmak, O., Mrykhina, O. (2024). Information Provision of Assessment of Achievements in The Decent Work in Ukraine using Microdata. Proceedings - International Conference on Advanced Computer Information Technologies, ACIT, 2024, p. 423. (Scopus) DOI: 10.1109/ACIT62333.2024.10712575 / URL: https://ieeexplore.ieee.org/document/10712575

6. Kuzmak, O., Kuzmak, O., Voitovych, S. (2024). Business Development towards the Application of Innovative Customer Relationship Management (CRM) Technologies in the Context of Global Transformational Changes. In: Semenov, A., Yepifanova, I., Kajanová, J. (eds) Data-Centric Business and Applications. Lecture Notes on Data Engineering and Communications Technologies, vol 194. Springer, Cham. https://doi.org/10.1007/978-3-031-53984-8_3 (Scopus)

7. Polinkevych, O., Kuzmak, O., Kuzmak, O. (2024). The Strategy of Sustainable Development of Digital Business in the Conditions of the Variability of the Business Environment and European Integration. In: Semenov, A., Yepifanova, I., Kajanová, J. (eds) Data-Centric Business and Applications. Lecture Notes on Data Engineering and Communications Technologies, vol 194. Springer, Cham. https://doi.org/10.1007/978-3-031-53984-8_2 (Scopus)

Works by other authors:

8. Project Management - 2nd Edition by Adrienne Watt is licensed under a Creative Commons Attribution 4.0 International License, except where otherwise noted. 2014 Available from: https://opentextbc.ca/projectmanagement/

9. Sadeq Alturfi. Best Practice Project Management for the Sustainable Regeneration of HolyKarbala Province in Iraq (PhD Thesis). UK: The University of Bolton. May 2017. C (PDF) Project Management: Available from: https://www.researchgate.net/publication/328677271_Project_Management_literature_Review.

10. Yusuf GARBA Manjo (2021). Fundamental of project Management. Publisher: UNILORIN PRESS and Gamji - LRN Research Centre ISBN: 978-978-8556-32-9 https://www.researchgate.net/publication/377695693_Fundamental_of_project_Management

11. Cut Nizma, Rehulina Bangun, Benhur Benhur (2024). The Role of Organizational Structure in Project Management. Jurnal Syntax Transformation 5(2):590-597. https://doi.org/10.46799/jst.v5i2.928

12. Samura Yu.O. Risk management in the system of ensuring financial and economic security of enterprises, institutions and organizations. Money, finance and credit. Issue No. 15. 2018. URL: https://economyandsociety.in.ua/journals/15_ukr/110.pdf.

13. Andersen, E. S., & Jessen, S. A. (2003). Project maturity in organizations. International Journal of Project Management, 21(6), 457-461. https://doi.org/10.1016/S0263-7863(02)00088-1

14. Backlund, F., & Sundqvist, E. (2018). Continuous improvement: challenges for the project-based organization. International Journal of Quality & Reliability Management, 35(7),1306-1320. https://doi.org/10.1108/ijqrm-12-2016-0229

III. Information resources

15. Міністерство фінансів України. Управління публічними інвестиціями. Матеріали щодо планування, підготовки, оцінювання та фінансування інвестиційних проєктів. URL: https://mof.gov.ua/uk/management_of_public_investments-746.

16. Open Budget — державний вебпортал «Бюджет для громадян». Інформація для аналізу доходів, видатків та виконання державного й місцевих бюджетів. URL: https://openbudget.gov.ua.

17. Єдиний вебпортал використання публічних коштів. Відкриті дані для дослідження платіжних трансакцій, бюджетних зобов’язань і використання публічних фінансових ресурсів. URL: https://spending.gov.ua/new/. Інформація про інвестиційні проєкти та програми, їх підготовку й реалізацію; матеріали для практичних завдань і моніторингу проєктів. URL:

https://dream.gov.ua/ua.

18. World Bank. Public-Private Partnership Resource Center: Finance Structures for PPP. Матеріали про структуру проєктного фінансування, власний і позиковий капітал, проєктні компанії та грошові потоки. URL: https://ppp.worldbank.org/finance-structures-ppp. ppp.worldbank.org

19. European Investment Bank. The Economic Appraisal of Investment Projects at the EIB. Відкрите методичне видання з економічного оцінювання інвестиційних проєктів, аналізу витрат і вигод. URL: сторінка видання та повний текст. 2nd Edition ACCA. Performance Management — Technical Articles. Відкриті навчальні статті з бюджетування, прогнозування, управління витратами й аналізу відхилень. Доцільно використовувати розділ Budgeting and control. URL: навчальні матеріали ACCA.

20. U.S. Government Accountability Office. URL: https://www.gao.gov/products/gao-20-195g.