

Construction Finance

BCN 4751

M Period 5-6 (11:45 AM - 1:40 AM)

W Period 4 (10:40 AM - 11:30 AM)

RNK 206

Fall 2025

Instructor: **Gabriel Castelblanco, Ph.D.**

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Office hours are M/T between 8:30 – 10:30 AM, and by appointment.

Course Description: Basic principles and applications of construction finance with an emphasis on the acquisition and management of construction loans, mortgages, and construction accounting. Construction Finance was developed to enhance your understanding of financing and managing a company's money to better evaluate its profitability. Whether you decide to open your own construction company or work for someone else, construction financing will be an important factor that will contribute to your success. The phrase Construction Financing is broadly construed to include all aspects of the business of construction contracting and construction financial management..

Course Learning Outcomes (CLOs):

Upon completion of the course, students will demonstrate their ability to:

1. Recognize techniques to assess and manage all types of risk. (SACS 4, ACCE SLO 13, 17)
2. Understand the Contractor's Balance Sheet, Income Statement, and Bonding Capacity Ratios. (SACS 4, ACCE SLO 14)
3. Understand the importance of maximizing Cash Flow. (SACS 4, ACCE SLO 14)
4. Understand business organizations, basic accounting concepts, classification of direct and indirect costs, Labor Laws, Lien Laws (SACS 5, ACCE SLO 14, 17).

Required Texts:

There are no required textbooks for this course. All text materials will be provided electronically.

Course Schedule:

Wk.	Topic
2	Early Project Finance Early Project Finance, <i>continued</i>
3	Holiday Determining Project Cash Needs
4	Projecting Cash Flow Projecting Cash Flow, <i>continued</i>
5	Creating Payment Applications from Cash Flow from Cash Flow Applications

	Creating Payment Applications from Cash Flow from Cash Flow Applications, <i>continued</i>
6	Time Value of Money
	Time Value of Money, <i>continued</i>
7	Financing a Company's Financial Needs
	Financing a Company's Financial Needs, <i>continued</i>
8	Cost of Financing a Project
	Cost of Financing a Project, <i>continued</i>
9	Accounting Fundamentals
	Accounting Fundamentals, <i>continued</i>
10	Analyzing Financial Statements
	Analyzing Financial Statements, <i>continued</i>
11	Estimating Overhead
	Estimating Overhead, <i>continued</i>
12	Project Corporate Cash Needs
	Project Corporate Cash Needs, <i>continued</i>
13	Over/under Billings and Committed Costs
	Over/under Billings and Committed Costs, <i>continued</i>
14	Estimating Cash Flow Events for Multiple Projects
	Estimating Cash Flow Events for Multiple Projects, <i>continued</i>
15	Thanksgiving Break
	Thanksgiving Break
16	Work in Progress Statements
	Work in Progress Statements, <i>continued</i>

* Due at the start of class. Schedule is subject to change.

Evaluation of Grades:

Three, 3-hour class meetings will be held each week. During these meetings, we will review the expected course deliverables, host relevant guest speakers from the construction industry, and allow you to present and receive feedback on the progress of your work. **All work in this course is to be completed individually.**

Final grades will be calculated based on the following weighting:

In-class and Take-Home Assignments (10%)

These assignments will assess your mastery of the course content.

Quizzes (60%)

Weekly in-class quizzes will assess your mastery of the student learning outcomes (Section IV).

Projects (30%)

Individual projects will assess your ability to formulate and assemble financial analysis for construction finance tasks.

Grading Policy:

Final grades will be assigned according to the following scale. Divide the total points you earn by the total possible points to obtain your percent. Decimal points will not be rounded.

Percent	Letter Grade	Grade Points
93.0 - 100	A	4.00
90.0 - 92.99	A-	3.67
87.0 - 89.99	B+	3.33
83.0 - 86.99	B	3.00
80.0 - 82.99	B-	2.67
77.0 - 79.99	C+	2.33
73.0 - 76.99	C	2.00
70.0 - 72.99	C-	1.67
67.0 - 69.99	D+	1.33
63.0 - 66.99	D	1.00
60.0 - 62.99	D-	0.67
0 - 59.99	E	0.00

More information on grades and grading policies at UF is available at:

<https://catalog.ufl.edu/ugrad/current/regulations/info/grades.aspx>

Class Attendance and Make-Up Policy:

Attendance is strongly encouraged. You are responsible for all material presented in class, lecture notes on the course's e-Learning website, handouts, guest speakers, and anything said or written by the instructor. Working days are provided on the schedule for your benefit. Use that time to ask questions and receive one-on-one assistance from the instructor and TAs.

Allowing some students extra time to complete projects, while others are delivered on time, is inherently unfair. Therefore, **ALL LATE PROJECTS ARE PENALIZED**, regardless of the reason. You should consider each due date as a firm deadline, in a similar fashion to submitting a bid. The following rules apply to all assignments:

- Each project must be submitted **AT THE START OF CLASS** on the given due date to receive full credit, **NOT** by the end of class and **NOT** by the end of the business day.
- Corrupted or **unreadable files will be treated as non-submissions**. If your submitted document is unreadable or corrupted, it will not be graded. You will be notified, but this will not extend your submission deadline.
- Late submissions receive an automatic 20% reduction for each class period late. For example, if an assignment is due on Tuesday, and you do not turn it in at the beginning of class, you have until the beginning of the next class (Thursday) to turn it in for a -20% reduction. You'll receive a 40% reduction if you wait until the following Tuesday, and so on.
- Partial submissions are unacceptable. If your submission is missing part of an assignment, that assignment will earn 0 points. Once the deadline passes for a submission upload, you cannot add missing items. Therefore, it may be better to wait until the entire package is finished than to turn in incomplete work.

Requirements for attendance, make-up exams, assignments and other work in this course are consistent with UF policies found at: <https://catalog.ufl.edu/ugrad/current/regulations/info/attendance.aspx>.

Students Requiring Accommodations:

Students with disabilities requesting accommodations should first register with the Disability Resource Center (352-392-8565, www.dso.ufl.edu/drc/) by providing appropriate documentation. Once registered, students will receive an accommodation letter which must be presented to the instructor when requesting accommodation. Students with disabilities should follow this procedure as early as possible in the semester.

Course Evaluation:

Students are expected to provide professional and respectful feedback on the quality of instruction in this course by completing course evaluations online via GatorEvals. Guidance on how to give feedback in a professional and respectful manner is available at <https://gatorevals.aa.ufl.edu/students/>. Students will be notified when the evaluation period opens, and can complete evaluations through the email they receive from GatorEvals, in their Canvas course menu under GatorEvals, or via <https://ufl.bluera.com/ufl/>. Summaries of course evaluation results are available to students at <https://gatorevals.aa.ufl.edu/public-results/>. Students are expected to provide professional and respectful feedback on the quality of instruction in this course by completing course evaluations online via GatorEvals. Guidance on how to give feedback in a professional and respectful manner is available at <https://gatorevals.aa.ufl.edu/students/>. Students will be notified when the evaluation period opens, and can complete evaluations through the email they receive from GatorEvals, in their Canvas course menu under GatorEvals, or via <https://ufl.bluera.com/ufl/>. Summaries of course evaluation results are available to students at <https://gatorevals.aa.ufl.edu/public-results/>.

Class Demeanor:

It is expected that everything submitted for a grade will be professional, with correct spelling and grammar. The expectations and caliber of the work expected in this course are elevated to the level of the business community and evaluated against that baseline. Work that may have been previously accepted during your academic career may no longer be acceptable here. When available, use software to produce your work. If your work product is considered unacceptable in the workplace, then it is unacceptable here. The goal is for all work to represent what you would submit to your immediate boss in a job scenario. If your boss won't accept, then we won't either.

This course has been taught for many years, and as a result, there may be a temptation to "rely on the work of others" for inspiration. Should the instructor determine that a student's work is substantially similar to that of another (either past or present), the student may be subject to a rejection of that assignment and will be cited with an honor court violation. Similarly, the use of materials, worksheets, or data from previous semesters is considered cheating. Your work is subject to electronic verification by TurnItIn® or other technologies.

University Honesty Policy:

UF students are bound by The Honor Pledge which states, "We, the members of the University of Florida community, pledge to hold ourselves and our peers to the highest standards of honor and integrity by abiding by the Honor Code. On all work submitted for credit by students at the University of Florida, the following pledge is either required or implied: "On my honor, I have neither given nor received unauthorized aid in doing this assignment." The Honor Code specifies a number of behaviors that are in violation of this code and the possible sanctions (<https://www.dso.ufl.edu/sccr/process/student-conducthonor-code/>). Furthermore, you are obligated to report any condition that facilitates academic

misconduct to appropriate personnel. If you have any questions or concerns, please consult with the instructor or TAs in this class.

Quiz/Exam Dates/Policies

Exam dates are posted in the course schedule, and makeup exams are only available with prior approval.

Assignment Policy

Assignment due dates will be listed in Canvas. Late work is not accepted without prior approval.

Counseling and Wellness Center

Contact information for the Counseling and Wellness Center is available on the web at <http://www.counseling.ufl.edu/cwc/Default.aspx> or by phone at (352) 392-1575; and the University Police Department: (352) 392-1111 or 9-1-1 for emergencies.

Accessing University Academic Policies and Campus Resources

To support consistent and accessible communication of university-wide student resources, please use this link to academic policies and campus resources: <https://go.ufl.edu/syllabuspolices>.