

**TO: Mr. John Battele, Senior Project Officer for
Participant Training
Bureau for Europe and New Independent States
USAID
320 Twenty-First Street, N.W.
Washington D.C. 20523**

**FROM: Professor Demetrios Giannaros, Director
University of Hartford's Entrepreneurial Studies Programs
for Central and Eastern Europeans**

DATE: November 10, 1995

**RE: FINAL REPORT for USAID Cooperative Agreement
EUR-0045-A-00-4069-00**

PROJECT PERIOD: 4/01/95-9/25/95

FINAL REPORT

I. Introduction

This is our final report for the University of Hartford's Entrepreneurial Studies Program for Central and Eastern Europeans. This report is similar to Quarterly Report III submitted to on June 30, 1995. The training program ended on June 30, 1995. Based on our information all participants have returned to their country of origin. Therefore, the primary purpose of this report is to provide the final financial report. As part of this we include information from Quarterly III report for the convenience of the reader regarding the accomplishments of the project. We provide information relating to the basic project in the first few pages and an update.

Effective September 25, 1994 the University of Hartford was awarded a USAID grant of \$206,308 to implement a program designed to provide twenty (later decreased to nineteen) future Polish and Slovak leaders with the knowledge and skills related to free marketing

systems. Specifically, the program consisted of four components: formal classroom instruction, seminars/field trips, an internship/job shadowing experience, and host family involvement. Topics covered through classroom instruction include finance, marketing, management, quantitative methods, economics, and public administration. The program was successfully completed.

The program objectives were:

1. To recruit twenty students from Poland and the Slovak Republic for the program by utilizing existing contacts at Jagiellonian University, the Academy of Economics in Krakow, and the University of Economics at Bratislava, as well as the Krakow and Bratislava business communities.
2. To enroll the recruited Polish and Slovak students in four to five graduate level business courses, offered through the University of Hartford's Barney School of Business and Public Administration, in order to help each student fill in his or her knowledge gaps specific to free market systems and public administration theory and practice.
3. To organize and administer six seminars during the tenure of the program through which participating Polish and Slovak students would have the opportunity to discuss current topics with experts in select fields, to meet with practitioners and to see American businesses in operation.
4. To provide each students with roughly 45 hours of direct work exposure within his/her area of interest through collaboration with Connecticut companies and firms.
5. To assign each student to a host family whose responsibilities would include planning weekend, holiday, and vacation activities designed to help the participant understand the social and cultural aspects of life in a free market society.

II. LIST OF PARTICIPANTS

The following participants were approved by the USAID and accepted by the University of Hartford to participate in our program:

- | | |
|------------------------|-------------------|
| 1. Milan Banas | (Slovak Republic) |
| 2. Tomasz Bochenek | (Poland) |
| 3. Malgorzata Borowska | (Poland) |
| 4. Piotr Szczepanski | (Poland) |
| 5. Miroslava Dubcova | (Slovak Republic) |
| 6. Grzegorz Gola | (Poland) |
| 7. Dorota Janowska | (Poland) |
| 8. Monika Kohutova | (Slovak Republic) |
| 9. Jana Kohutova | (Slovak Republic) |
| 10. Dariusz Kowalczyk | (Poland) |
| 11. Sabina Lesniak | (Poland) |
| 12. Matej Letko | (Slovak Republic) |
| 13. Joanna Luczynska | (Poland) |
| 14. Andrea Masanova | (Slovak Republic) |
| 15. Daniel Mihok | (Slovak Republic) |
| 16. Barbara Milewska | (Poland) |
| 17. Elzbieta Pawlus | (Poland) |
| 18. Robert Zacharski | (Poland) |
| 19. Beata Zbroja | (Poland) |

Of the 19 participants 12 were Polish and 7 were Slovaks. The female/male ratio is 11/8. All participants were 40 years old or younger and held either a baccalaureate or its equivalent or held a graduate degree.

III. PROJECT OBJECTIVES AND ACTIONS TAKEN

-- Arranged for transportation of participants from Poland and Slovakia to Hartford, Connecticut.

The nineteen (19) participants arrived in Hartford via New York during the week of January 16, 1995 with Delta Airlines. Were met in New York with vans for transport to Hartford and for preliminary orientation.

-- Organized and conduct orientation activities at the University of Hartford.

The project director and assistant organized an arrival orientation upon participants arrival on campus on January 20, 1995. This orientation was

geared on basic survival issues, the campus and general academic/training expectations. A second orientation organized by the International (student) Center was organized for the participants on Sunday, January 22, 1995. On Saturday, January 21, 1995, an informational reception was held for the participants.

-- Organized academic advising to develop individualized educational plans and schedules

The project director and coordinators held academic advising sessions to assist each participant in choosing the optimum academic program. The objective was to take into account the varied educational backgrounds and interests of the participants in developing their academic studies program. All participants were registered in three academic graduate courses. Some have voluntarily opted to audit additional courses en gratis. Professors Demetrios Giannaros and Lew Tucker lead this effort during the week of January 23, 1995.

--Developed preliminary schedule for seminar and on-site visit activities.

Seminar and on-site visits were part of the overall training program planned. All these activities have been concluded successfully. Prof. Demetrios Giannaros, program director, appointed Dr. Gilbert McNeil as Seminar Coordinator with the responsibility to plan and organize entrepreneurial business studies seminars and on-site visits for the program participants. *Attachment I* provides information on scheduled seminars/on-site visits. The seminar component continued through June 23, 1995. In response to the high level of interest and energy of the participants and to some of the unusual opportunities for additional seminars and on-site visits, we planned more of these types of activities than the grant proposal required. Please note, these activities did not replace other components of their training. They were additional and within the budget limitations. We consulted with Mr. Mike Elster for his approval on this.

--Placed participants with host families

Please also note, the participants were placed with host families (see *Attachment II*). This component of their program was to enhance their understanding of the American culture. This was a very flexible component of the program. Activities depended on the interests of the host family and the participant.

--Placed participants in internships

All participants were placed with local corporations for their 45 hour minimum shadowing/on the job learning type of experience. One of the individuals was placed in the State Legislative office since he is a Slovak government employee. *Attachment III* provides a list of enterprises or agencies and the participant names that were placed at each company.

--Enrolled participants in four graduate courses

Participants registered for four graduate level courses during the Spring semester and one summer course (completion June 29-30, 1995). Please see attachments for details.

-- Established a monitoring and evaluation mechanism

Since the participants took regular academic graduate courses, we decided to have their final grades of the Spring semester as the performance evaluation. For the second quarter report we filed midterm progress reports. The director and seminar coordinator were also expected to comment on the participants seminar/on-site visits performance. The seminar component of the program was also mandatory. All participants course performance was either excellent or satisfactory.

Participants attended the scheduled seminars and on-site visits regularly. They were enthusiastic, participative and inquisitive. Both the seminar coordinator and I were very satisfied with their performance. The participants' host family activities differed depending on the interests of host family and participant. Normally, after scheduled seminars, we had a number of open meetings with the whole group or a focus group to discuss participants' perception of progress and the program effectiveness. In addition, the participants were encouraged to visit the director and the coordinators in the office for review and discussion. The consistent reaction to our inquiry on program progress and effectiveness was very positive. We took into consideration participant suggestions and requests to make the program better suited to their future plans and needs.

IV. COMPARISON OF ACTUAL ACCOMPLISHMENTS TO GOALS ESTABLISHED

In reference to the program objectives presented on page 2, all of the objectives have been successfully accomplished. The participant exit interview and evaluation confirms the above conclusions. The primary

complaint was that the per diem was not sufficient to meet the participants needs in the USA and that they were asked to depart on the date planned originally. A follow up evaluation of program effectiveness is planned through participant questionnaires a year from their departure.

V. FINAL FINANCIAL REPORT

Attached please find a copy of the Final financial report prepared by the University's accounting office (please see *Attachment IV*). In terms of expenditures vis-à-vis amount of grant, we seem to be on target. While we were able to save a substantial amount from a very competitive round trip airfare purchased for the participants, a significant component of the savings were used for additional local transportation costs incurred for additional seminars/on-site visits and internship costs and for meals. The final report provides the budget expenditure status. As the attached financial report indicates \$205,825.61 USAID support dollars were used for the duration of the program. The grant amount was for \$206,308.00 with a remaining balance of \$721.60. Therefore, total expenditures were 99.65% of total grant awarded.

We would like to express our appreciation to you and your staff for the valuable assistance, professionalism, advice and overall support.

Thank you again for your support to make this a successful program promoting management education for Central and Eastern Europeans.

Respectfully Submitted,



Professor Demetrios Giannaros, Director
University of Hartford's Entrepreneurial Studies Program
for Central Europeans

cc: Peter Libassi, Dean
Lew Tucker, Associate Dean
Deborah Huntsman, Director of Professional &
Continuing Education
Ivana Spacek, Director of Grants
USAID, CDIE/DI, Washington D.C. 20523-1802

ATTACHMENT I
Seminars & On-Site Visits

ACTIVITIES REPORT

2nd Quarter: January 1 - March 31, 1995

Date: 1/21
Event: Reception/Welcome Luncheon
Site: Bertucci's Rest.
Host/Presenters: Demetrios Giannaros

Date: 2/17
Event: Host Family Reception
Site: ASK House
Host/Presenters: Demetrios Giannaros, Virginia Taylor

Date: 2/21
Event: SCORE Workshop "Small Business Entrepreneurs'
Workshop"
Site: Hartford Graduate Centre
Host/Presenters: US Small Business Administration

Date: 2/24
Event: On-Site Company Visit to "Reflexite"
Site: Reflexite, New Britain, CT
Host/Presenters: Mr. Cecil Urpsprung, President
Mr. Matt Guyer, Operations Director

Date: 3/8
Event: CAMEO Database Marketing Workshop
Site: Pitney Bowes Tech. Ctr.
Host/Presenters: The Institute for Operations Research
& The Management Sciences Connecticut Chapter
Dr. Leon Schwartz, Speaker

Date: 3/16
Event: Small Business Financing Seminar
Site: Harry Jack Gray Center, U of H
Host/Presenters: Small Business Administration Staff
Mr. George Mason, University of Hartford

Date: 3/30
Event: "Challenges of Public Administration in Eastern
Europe"
Site: Harry Jack Gray Center, U of H
Host/Presenters: American Society for Public Administration
Speakers: Daniel Mihok, Robert Zacharski,
& Jana Kohutova

Date: 3/31
Event: "Contemporary Business Ethics Seminar"
Site: Harry Jack Gray Center, U of H
Host/Presenters: Dr. Lewis Tucker & Diana Stork, U of H
Mr. Bob Flondella, Phoenix Mutual
Mr. Peter Trumball, Attorney at Law

ACTIVITIES REPORT

3rd Quarter: April 1 - June 30, 1995

Date: April 28
Event: "Trip to New York City - Wall Street"
Site: Financial District
Host/Presenters: Scudder, Stevens & Clark
Federal Reserve Bank
NY Stock Exchange

Date: May 3
Event: "Visit to State Capitol/Polish Day "
Site: State Capitol, Hartford, CT
Host/Presenters: Professor Demetrios Giannaros

Date: May 26
Event: Seminar: "The Changing Markets of
Poland & Slovakia"
Site: Harry Jack Gray Center, University of Hartford
Host/Presenters: Dr. Gilbert McNeill
Mr. Lucjan Orłowski

Date: May 28
Event: Barbecue for Participants & Host Families
Site: Home of Professor Demetrios Giannaros
Host/Presenter: Professor Demetrios Giannaros

Date: June 23
Event: "Total Quality Management Seminar"
Site: Gengras Student Union, University of Hartford
Host/Presenters: Professor Jim Fairfield-Sonn
Mr. David Ulizio

Date: June 23
Event: End-Of-The-Program Luncheon
Site: Gengras Student Union, University of Hartford
Host/Presenters: Program Staff

Date: April 21
Event: "International Financial Markets"
Site: Harry Gray Center, University of Hartford
Host/Presenters: Prof. Demetrios Giannaros
Dr. Gilbert McNeil

ATTACHMENT II
Host Family Placements

US AID POLISH & SLOVAK PARTICIPANTS
HOST FAMILY COMMITMENTS

Hosts:

Robert & Patricia Mc Farland

Participant:

Elzbieta Pawlus - Polish
Dariusz Kowalczyk - Polish

Affiliation of Host:

Assigned by International
Student Services Office

Host:

Donna Calvi

Participant:

Daniel Mihok - Slovak

Affiliation of Host:

Friend of assigned
Participant

Hosts:

Robert & Sarah Gerrett

Participants:

Miroslava Dubcova - Slovak
Andrea Masanova - Slovak

Affiliation of Host:

Assigned by International
Student Services Office

Host:

Dan Kokoruda

Participant:

Jana Kohutova - Slovak

Affiliation of Host:

President and co-owner
of Spectra, Inc. (software)

Hosts:

Ed & Maria Bernat

Participants:

Joanna Luczynska - Polish
Malgorzata Borowska-Polish

Affiliation of Host:

Owners of Polamer Travel,
the agency we booked the
participants flights
through.

Hosts:

Roman and Hanna Radziszewski

Participants:

Dorota Janowska - Polish
Beata Zbroja - Polish

Affiliation of Host:

Friends of the Bernats

Host:

Liz Wasutynski

Participant:

Barbara Milewska - Polish

Affiliation of Host:

Vice-President of Polish-
American Congress &
future mother-in-law to
participant.

Hosts:

Kevin & Virginia Taylor

Participant:

Sabina Lesniak - Polish

Affiliation of Host:

Administrative Asst. to
US AID program.

Host:

Premjit Talwar

Participant:

Matej Letko - Slovak

Affiliation of Host:

Assigned by International
Student Services Office

Hosts:

Charles & Mary Carsky

Participant:

Milan Banas - Slovak

Affiliation of Host:

Barney faculty member
(Mary Carsky - MKT)

Hosts:

Heinz & Marion Brennwald

Participant:

Piotr Szczepanski - Polish

Affiliation of Host:

Barney faculty member
(Heinz Brennwald-FIN)

Host:

John Karwoski

Participants:

Tomasz Bochenek - Polish

Grzegorz Gola - Polish

Affiliation of Host:

Called D. Giannaros

Host:

Wojciech Stachura

Participant:

Robert Zacharski - Polish

Affiliation of Host:

Assistant to D. Giannaros-
U.S. Consortium for Mgmt.
Education.

Hosts:

Michael & Celina Benoit

Participant:

Monika Kohutova - Slovak

Affiliation of Host:

Parents of
Wojciech Stachura

Other Guests:

Mr. Andre Blaszczyński - President, Polish-American Congress

Mr. & Mrs. Nowakowski (Possible show) - Active members of Polish-American Congress, suggested invitees by Mr. Blaszczyński.

Ms. Anna Wroblewski - (Possible show) - Active member of Polish-American Congress, suggested invitee by Mr. Blaszczyński

Dean Peter Libassi - Dean of Barney School of Business & Public Administration, University of Hartford

Kerul Patel (Possible show) - Graduate Assistant to Richard Lazzerini; coordinates the Host Visit Family Program.

Mr. Gilbert McNeill (Possible show) - Seminar/Fieldtrip Coordinator

ATTACHMENT III
Internship Placements

Interⁿships

The following reflects the internship assignments arranged for each USAID Participant:

Company: Hartford Steamboiler Insurance & Inspection Co.
Hartford, CT

Participants: Joanna Luczynska
Malgorzata Borowska
Robert Zacharski
Elzbieta Pawlus
Grzegorz Gola

Company: Pheonix Home Life
Hartford, CT

Participants: Miroslava Dubcova
Andrea Masanova
Matej Letko

Company: Shawmut Bank
Hartford, CT

Participants: Sabina Lesniak
Beata Zbroja
Monika Kohutova
Barbara Milewska
Daniel Mihok

Company: Futures Group
Hartford, CT

Participants: Dorota Janowska
Piotr Szczepanski

Company: Hartford Hospital
Hartford, CT

Participants: Tomasz Bochenek

Company: Heaphy Trust Group
Springfield, MASS

Participants: Dariusz Kowalczyk

Company: Spectra Software
Meriden, CT

Participants: Jana Kohutova

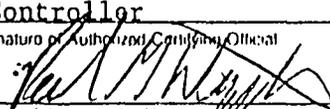
Company: CT State Legislative Office
State Capitol, Hartford, CT

Participants: Milan Banas

ATTACHMENT IV
Quarter III Financial Report

FINANCIAL STATUS REPORT
(Long Form)

(Follow instructions on the back)

1. Federal Agency and Organizational Element to Which Report is Submitted U.S. Agency for International Development		2. Federal Grant or Other Identifying Number Assigned By Federal Agency EUR-0045-A-00-4069-00		OMB Approval No. 0348-0039	Page 1	of 1 page
3. Recipient Organization (Name and complete address, including ZIP code) University of Hartford 200 Bloomfield Avenue West Hartford, CT 06117						
4. Employer Identification Number 06-0731360		5. Recipient Account Number or Identifying Number 307700		6. Final Report <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		7. Basis <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual
8. Funding/Grant Period (See instructions) From: (Month, Day, Year) 9/25/94		To: (Month, Day, Year) 9/29/95		9. Period Covered by this Report From (Month, Day, Year) 7/1/95		To: (Month, Day, Year) 9/29/95
10. Transactions:						
			I	II	III	
			Previously Reported	This Period	Cumulative	
a. Total outlays			352,901.04	64,908.36	417,809.40	
b. Refunds, rebates, etc.					0.00	
c. Program income used in accordance with the deduction alternative					0.00	
d. Net outlays (Line a, less the sum of lines b and c)					417,809.40	
Recipient's share of net outlays, consisting of:						
e. Third party (in-kind) contributions			159,167.25	53,055.75	212,223.00	
f. Other Federal awards authorized to be used to match this award					0.00	
g. Program income used in accordance with the matching or cost sharing alternative					0.00	
h. All other recipient outlays not shown on lines e, f or g					0.00	
i. Total recipient share of net outlays (Sum of lines e, f, g and h)					212,223.00	
j. Federal share of net outlays (line d less line i)			193,733.79	11,852.61	205,586.40	
k. Total unliquidated obligations					0.00	
l. Recipient's share of unliquidated obligations					0.00	
m. Federal share of unliquidated obligations					0.00	
n. Total federal share (sum of lines j and m)					205,586.40	
o. Total federal funds authorized for this funding period					206,308.00	
p. Unobligated balance of federal funds (Line o minus line n)					721.60	
Program Income, consisting of:						
q. Disbursed program income shown on lines c and/or g above					0.00	
r. Disbursed program income using the addition alternative					0.00	
s. Undisbursed program income					0.00	
t. Total program income realized (Sum of lines q, r and s)					0.00	
11. Indirect Expense						
a. Type of Rate (Place "X" in appropriate box) <input type="checkbox"/> Provisional <input type="checkbox"/> Predetermined <input type="checkbox"/> Final <input checked="" type="checkbox"/> Fixed						
b. Rate 72% of Salaries/Wages		c. Base 7,500.00		d. Total Amount 5,400.00		e. Federal Share 5,400.00
12. Remarks: Attach any explanations deemed necessary or information required by Federal sponsoring agency in compliance with governing legislation.						
13. Certification: I certify to the best of my knowledge and belief that this report is correct and complete and that all outlays and unliquidated obligations are for the purposes set forth in the award documents.						
Type or Printed Name and Title Paul Wigglesworth Controller				Telephone (Area code, number and extension) (860) 768-5109		
Signature of Authorized Certifying Official 				Date Report Submitted 9/20/95		

FEDERAL CASH TRANSACTIONS REPORT

(See instructions on the back. If report is for more than one grant or assistance agreement, attach completed Standard Form 272-A.)

Approved by Office of Management and Budget, No. 80-RO182

1. Federal sponsoring agency and organizational element to which this report is submitted

U.S. Agency for International Development

2. RECIPIENT ORGANIZATION

Name : University of Hartford
200 Bloomfield Avenue
Number and Street : West Hartford, CT 06117

City, State and ZIP Code:

4. Federal grant or other identification number
A-00-4069-00 EUR-0045-

5. Recipient's account number or identifying number
307700

6. Letter of credit number
72001800

7. Last payment voucher number
N/A

Give total number for this period

8. Payment Vouchers credited to your account

9. Treasury checks received (whether or not deposited)
0.00

10. PERIOD COVERED BY THIS REPORT

3. FEDERAL EMPLOYER IDENTIFICATION NO. ▶ 06-0731369

FROM (month, day, year)
7/1/95

TO (month, day year)
6/29/95

11. STATUS OF FEDERAL CASH (See specific instructions on the back)	a. Cash on hand beginning of reporting period	\$ (74,944.66)
	b. Letter of credit withdrawals	74,944.66
	c. Treasury check payments	0.00
	d. Total receipts (Sum of lines b and c)	74,944.66
	e. Total cash available (Sum of lines a and d)	0.00
	f. Gross disbursements	11,852.61
	g. Federal share of program income	0.00
	h. Net disbursements (Line f minus line g)	11,852.61
	i. Adjustments of prior periods	0.00
	j. Cash on hand end of period	\$ (11,852.61)

12. THE AMOUNT SHOWN ON LINE 11j, ABOVE, REPRESENTS CASH REQUIREMENTS FOR THE ENSUING

Days

13. OTHER INFORMATION

a. Interest income

\$ 0.00

b. Advances to subgrantees or subcontractors

\$ 0.00

14. REMARKS (Attach additional sheets of plain paper, if more space is required)

15.

CERTIFICATION

I certify to the best of my knowledge and belief that this report is true in all respects and that all disbursements have been made for the purpose and conditions of the grant or agreement

AUTHORIZED CERTIFYING OFFICIAL

SIGNATURE


TYPED OR PRINTED NAME AND TITLE
Paul Wigglesworth
Controller

DATE REPORT SUBMITTED

9/25/95

TELEPHONE (Area Code, Number, Extension)

(860) 768-5109

THIS SPACE FOR AGENCY USE

**QUARTERLY REPORT: Technical Programs
Training Cost Analysis (TCA)**

SEE "Instructions: Quarterly Report", Reverse of Page 4

PROJECT TITLE Entrepreneurial Studies Program	PROJECT NUMBER EUR-0045-A-00	IMPLEMENTOR University of Hartford
CONTRACT QUARTER <u> 4 </u> of <u> 4 </u>	REPORT PERIOD 7/1/95-9/29/95	DATE 9/25/95

I. PARTICIPANT TRAINING COSTS

ACADEMIC PROGRAMS:	BUDGET	PROJECTED THIS QUARTER	EXPENDED THIS QUARTER	EXTENDED TO DATE	BALANCE REMAINING	% OF BUDGET
A. Education/Training Cost	\$101,643.00	\$	\$ 0.00	\$ 101,643.00	\$ 0.00	100.00 %
B. Allowances	33,390.00		3,549.56	36,939.56	(3,549.56)	110.63 %
C. Travel	27,350.00		6,329.43	20,851.79	6,498.21	76.24 %
D. HAC	14,400.00		0.00	19,000.00	(4,600.00)	131.94 %
E. Supplemental Activities	400.00		0.00	0.00	400.00	0.00 %
Total, Academic Costs	\$177,183.00	\$	\$ 9,878.99	\$ 178,434.35	\$ (1,251.35)	100.71 %

THIS QUARTER:

Number of Participant Months Projected: 3

Number of Participant Months Completed: 3

TOTAL PROJECT:

Number of Participant Months Projected: 12

Number of Participant Months Completed: 12

IMPORTANT: SPECIFY PROGRAM TYPE
(Check Only One Category)

Classroom Training

Observation Tour

On-the-Job Training

BY TYPE OF TRAINING

QUARTERLY REPORT: Technical Programs
 Training Cost Analysis (TCA)

SEE "Instructions: Quarterly Report", Reverse of Page 4

PROJECT TITLE Entrepreneurial Studies Program	PROJECT NUMBER EUR-0045-A-00-4069-00	IMPLEMENTOR University of Hartford
CONTRACT QUARTER 4 of 4	REPORT PERIOD 7/1/95-9/29/95	DATE 9/25/95

II. ADMINISTPATIVE COSTS

II. F. ADMINISTRATIVE COSTS	BUDGET	PROJECTED THIS QUARTER	EXPENDED THIS QUARTER	EXTENDED TO DATE	BALANCE REMAINING	% OF BUDGET
1. Salaries	\$ 7,500.00	\$	\$ 913.28	\$ 11,075.24	\$ (3,575.24)	147.67 %
2. Fringe Benefits	1,725.00		69.85	847.25	877.75	49.12 %
3. Travel	3,600.00		0.00	4,211.37	(611.37)	116.98 %
4. Consultants						%
5. Equipment						%
6. Sub-Contracts						%
7. Indirect Costs	5,400.00		0.00	5,400.00	0.00	100.00 %
8. Other	10,900.00		990.49	5,618.19	5,281.81	51.54 %
II. F. TOTAL ADMINISTRATIVE COSTS	\$29,125.00	\$	\$ 1,973.62	\$ 27,152.05	\$ 1,972.95	93.23 %
GRAND TOTAL, TRAINING COSTS:	\$206,308.00	\$	\$ 11,852.61	\$ 205,586.40	\$ 721.60	99.65 %

NOTE: % Of Budget refers to that %age of the total budget (for each line) that has been spent.

$$\% \text{ of Budget} = \frac{\text{Expended to Date}}{\text{Budget}}$$