

PN-ACA-348

EAPS

ENVIRONMENTAL ACTION PROGRAMME SUPPORT PROJECT

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ASSESSMENT OF THE TRAINING NEEDS OF THE CZECH STATE  
ENVIRONMENTAL FUND, WITH RECOMMENDATIONS

ENVIRONMENTAL ACTION PROGRAM SUPPORT PROJECT  
Contract No. DHR-0039-C-00-5034-00

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## EXECUTIVE SUMMARY

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As part of its assistance to the Czech Republic, the USAID-sponsored Environmental Action Program Support (EAPS) Project sent a three-member team in June and again in August 1995 to the Czech Republic to evaluate the financial management and administration practices of the Czech State Environmental Fund (referred to as SFZP or the "Fund"). Specifically, the scope of work for assistance to the fund included:

1. Developing a computerized long-range **operational planning model**.
2. Enhancing **credit analysis**.
3. Evaluating types of **collateral**.
4. Proposing improvements in **cash-flow forecasting**.
5. Proposing improvements for **investment management**.
6. Assisting with the development of a **business plan**.
7. Developing a **training plan**.

The team members have reported on their findings, and have provided their recommendations for organizational and financial management improvements to the SFZP. This training plan is based on these findings as well as preliminary investigations, and is limited to assistance that can be addressed through training. The plan maps out an approach toward implementing training activities for the SFZP as a direct response to the analyses and suggestions supplied by the team members under the scope of work of their mission.

The training plan is intended to serve as a reference to the SFZP in planning its training and professional education activities over the next two years with the assumption that the first training sessions will begin in November 1995. The training activities outlined in this plan are based on technical reports, discussions with the three members of the technical assistance team, the project management team, USAID, SFZP managers, team members of other environmental projects operating in the Czech Republic, and local training institutions and banks. This plan is designed for immediate implementation, emphasizing the details of training management to ensure that the training identified for the SFZP staff can be quickly and efficiently implemented.

**THE RECOMMENDATIONS IN THIS PLAN IN NO WAY IMPLY A COMMITMENT BY USAID OR CHEMONICS INTERNATIONAL TO PROVIDE OR TO ASSIST FINANCIALLY OR OTHERWISE IN THE PROVISION OF THE TRAINING.**

In addition to any training sponsored by EAPS, training may be provided by other USAID-funded projects such as MUFIS, by private banks interested in building a cooperative relationship with the Fund, or by the Fund itself.

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**SECTION I**

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**SFZP's TRAINING NEEDS ASSESSMENT**

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**SECTION I**  
**SFZP's TRAINING NEEDS ASSESSMENT**

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**A. Consultants' Recommendations**

An EAPS technical assistance team recently evaluated the financial management practices of SFZP. Suggested training sessions included in this plan are based on a review of the *findings and recommendations* for practical training for SFZP presented in the reports of that EAPS technical assistance team. These recommendations are summarized in the adjacent box. The training recommendations are categorized according to technical area as follows: cash management, cash-flow forecasting, credit analysis, and loan collateral.

These topics are discussed more fully in the reports developed by the EAPS technical assistance team:

- Michael Cantacuzene, *Cash Flow Forecasting at the Czech State Fund for the Environment: A Review with Recommendations, and Investment of Cash Balances: Recommendations to the Czech State Fund for the Environment*
- Thomas Downing, *Operational Planning Model, and The Lessons of Project Finance: Principles and Techniques for Adaptation by the Czech State Fund for the Environment*

<b>Summary of Recommendations</b>
<b>Operational Planning Model</b> <ul style="list-style-type: none"><li>• Use the model to explore strategic alternatives and to plan for risks</li></ul>
<b>Credit Analysis</b> <ul style="list-style-type: none"><li>• Improve information flow</li><li>• Develop cash-flow analysis skills</li><li>• Ally with commercial banks to expand operating capabilities</li><li>• Reinforce controls</li><li>• Establish stronger relationship with customers</li></ul>
<b>Collateral</b> <ul style="list-style-type: none"><li>• Use a greater variety of types of collateral</li><li>• Tighten controls on disbursements</li><li>• Use more liquid collateral</li></ul>
<b>Cash Forecasting</b> <ul style="list-style-type: none"><li>• Update forecasts more frequently</li><li>• Institute variance analysis</li></ul>
<b>Investment</b> <ul style="list-style-type: none"><li>• Reduce the balance held in the non-interest-bearing CNB account</li><li>• Invest excess cash in term deposits and treasury bills</li><li>• Maintain liquidity through overdraft and repurchase</li><li>• Seek exemption from withholding tax on interest income</li></ul>
<b>Strategy</b> <ul style="list-style-type: none"><li>• Consider moving the terms of financial assistance closer to market</li><li>• Reduce competition with commercial banks and explore collaborative arrangements</li><li>• Base financing decisions as much on the quality of the project as on the creditworthiness of the project sponsor</li></ul>
<b>Training</b> <ul style="list-style-type: none"><li>• Run training programs in support of recommendations above</li></ul>

- Richard Lewis, *Review of the Credit-Analysis Practices of the Czech State Fund for the Environment, with Recommendations, and Collateral Security Backing Loans of the Czech State Fund for the Environment*

## **B. The Nature of the Training Needs of SFZP**

Before listing detailed recommendations, some summary comments on the nature of SFZP's training needs are in order.

In some regards, SFZP operates much like a bank. It lends a considerable amount of money, bases its lending decision in significant measure on the creditworthiness of the applicants, and fully expects to be repaid. Yet, although like a bank in some important regards, SFZP is staffed by non-banking professionals. With only an isolated exception, no one on the staff has significant banking experience. The SFZP has much to learn from commercial bankers. The plan that follows reflects this observation in two ways: through courses that focus on banking operations and through the extensive use of commercial bankers as instructors.

Many of the staff members have backgrounds in environmental affairs or in other technical areas other than in finance. This observation leads to another general theme that is reflected in the following pages: training in the fundamentals of finance would help staff members to grow in their jobs and to communicate more effectively with one another. Accordingly, we propose courses in cash-flow analysis, financial modeling, and, in general, principals of financial management.

A third theme is the need of the SFZP staff to interact more frequently and more directly with their clients—thus, the courses on the role of the relationship manager and the conduct of field visits.

A fourth theme reflects the desire of the Finance Director to broaden the thinking and encourage creativity on the part of the staff. The conference of regional environmental funds as well as the suggestions on continuing professional education address this objective.

**SECTION II**

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**COURSES RECOMMENDED BY EAPS**

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## SECTION II COURSES RECOMMENDED BY EAPS

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The training activities presented below were based on the recommendations of the technical specialists whose scope of work was to analyze the financial functions of SFZP. Their recommendations were reviewed along with other considerations, including the feasibility of the recommendations being implemented by the EAPS project, the level of manpower required to implement the training, and whether or not the recommendation was policy-driven, and, therefore, beyond the purview of EAPS activities.

### A. Courses for Which EAPS Support Should Be Considered

As a result of the research conducted, four courses from the list of courses recommended in Section III will be sponsored by USAID and organized by the EAPS project. These courses range from credit and cash flow analysis to sponsoring a regional conference and are listed below:

#### A1. CASH FLOW ANALYSIS

**OBJECTIVES:** To impart an understanding of cash-flow concepts such as cash flow versus accounting, sources and uses of funds, pro forma cash projections, sensitivity and risk analysis, and present value.

**AUDIENCE:** Financial Section of the SFZP and key individuals from the Technical Section. Total estimated attendees — 15

**FORMAT:** Lecture and case study

**DURATION:** 5 days

**LOCATION:** Off-site program in Prague

**INSTRUCTOR:** Czech consultant or banker

#### A2. SOURCE OF REPAYMENT

**OBJECTIVES:** To identify the source of cash flow that a borrower will use to repay a loan. Learn means of documenting the repayment plan and encouraging the borrower to adhere to it.

**AUDIENCE:** Credit Policy Department of the SFZP, key individuals from the Legal and Audit Departments. Total estimated attendees — 10.

**FORMAT:** Lecture and case study

**DURATION:** 2 days

**LOCATION:** Off-site program in Prague

**INSTRUCTOR:** Czech consultant and banker

#### A3. USE OF TERM DEPOSITS, REPURCHASE AGREEMENTS, OVERDRAFTS

**OBJECTIVES:** To explore the technical, management, administrative, and financial aspects of the Fund's increasing use of term deposits. To understand the means of maintaining liquidity. To learn procedures to ensure competitive pricing and adequate documentation of investment instruments.

**AUDIENCE:** Senior Managers from the Finance and Analysis and Credit Policy Departments. Total estimated attendees — 12

**FORMAT:** Lecture and case study format  
**DURATION:** 2 days  
**LOCATION:** Off-site in Prague  
**INSTRUCTOR:** Commercial bank representative

#### **A4. REGIONAL CONFERENCE**

**OBJECTIVES:** To share ideas and practices on management of an environmental lending and grant-making institutions.

**AUDIENCE:** Managers from SFZP, representatives from Ministries of Finance and Environment, commercial bankers

**FORMAT:** Conference format, including invited speakers, organized sessions, and so forth  
**DURATION:** 3 days  
**LOCATION:** Off-site location  
**INSTRUCTOR:** Facilitator

#### **B. Other Proposed Courses**

The consultants' reports and investigative analysis have outlined the following courses or training recommended for SFZP staff. These courses and programs are outlined in more detail in Annex A. Please note that this list is a comprehensive list of all training recommended for SFZP and includes courses that the EAPS project will not be responsible for implementing.

##### **B1. Credit Analysis**

- Cash Flow Analysis
- Source of Repayment
- Field Visits
- Role and Responsibilities of Relationship Manager

##### **B2. Collateral**

- Real-estate Appraisal Training
- Documentation Procedures for Non-real Estate Collateral
- Insurance Requirements for Collateral and Foreclosed Property Management
- Liquidation of Collateral

##### **B3. Cash Flow Forecasting**

- Database Management and Software Usage

##### **B4. Investment Management**

- Use of Term Deposits, Overdrafts, and Repurchase Agreements

##### **B5. Other Training**

- Regional Conference
- Financial Management Principles

A

**C. Continuing Professional Education**

In addition to the above-mentioned training needs, SFZP staff should consider attending long-term training through Certified Professional Education for Professional Development programs to keep current on the latest financial management issues and procedures. This is especially important because of the lack of professional bankers in positions of responsibility at the Fund. Off-site tours or internships at similar institutions, such as the Polish Environmental Fund, MUFIS, and other institutions facing similar challenges, would be valuable.

**SECTION III**

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**TRAINING PROVIDERS**

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### SECTION III TRAINING PROVIDERS

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In addition to information provided by the technical team, a preliminary investigation on potential EAPS project training resources was conducted. The investigation included a brief analysis of current and future training programs or courses offered through other donors or organizations, a list of potential Czech trainers in the subject matter, and other courses that SFZP staff may have previously attended.

#### TRAINING ORGANIZATIONS

- The Banking Institute
- Czech Management Center
- Charles University
- Urban Institute
- Institute for Sustainable Communities
- Center for Financial Engineering and Development
- Environmental Training Project

The Banking Institute was established by the commercial banks and the Government to train bank staff in various banking operations. It provides a core set of training courses on a recurring basis. The box to the right lists these courses.

In addition to these courses, the Banking Institute can serve as a delivery vehicle for courses organized and delivered by outside groups. Currently, the Banking Institute delivers considerable training to commercial banks, and has many connections with training and human resource development staff at commercial banks. Those trainers could serve as potential trainers to the staff of SFZP.

The Czech Management Center was established in 1990 by the University of Pittsburgh and the Czech Ministry of Industry to contribute to the development of managerial skills and knowledge within the Czech Republic. The Center offers a full-time Masters in Business Administration (MBA) program as well as a Weekend Executive MBA program. Additionally, the Center can design a program to meet the specific needs of its audience, and has offered courses listed in the adjacent box:

#### Courses offered by the Banking Institute

- Introduction to banking
- Basic financial mathematics
- International banking
- Documentary collections, letter of credit
- Corresponding banking
- Basic lending
- Problem assets management
- Mortgage lending
- Bank accounting
- Accounting according to international standard
- Capital market instruments
- Banks in the money and capital markets
- Principles of technical analysis
- Securities accounting
- Assets and liabilities management
- Risk Management
- Forex dealer and back-office programme
- Repo agreements
- Bank office
- Financial analysis in banking
- Change management
- Bankruptcy
- Financial English

**Courses offered by the Czech Management Center**

- Accounting
- Assets finance
- Corporate finance
- Credit financing
- Currency transactions
- Financial management
- Financial management for non-financial managers
- Financial modeling
- Internal audit
- Investment banking
- Managerial accounting
- Monetary transactions
- Payment instruments
- Purchasing practices
- Real estate financing
- Risk management
- Risk management for general managers
- Seminars in exports financing for general managers

The SFZP training program to date has focused heavily on the credit aspects of financial management. SFZP staff from the Credit Department have attended training in the following areas: bank guarantees as a means to secure commitments, financial management, notes and securities, cash flow statement preparation, cash flow management, municipal loans and credits analysis, as well as the Czech financial market.

The Institute for Sustainable Communities (ISC) is an environmental training firm that promotes sustainable economies, environmental protection, and participatory decision-making. Its efforts in institutional development at the community level helped establish Environmental Management Training Centers (EMTCs) in

Bulgaria, Poland, Ukraine, Hungary, and Russia, engaging local experts to facilitate and lead more than 100 training sessions in the last two years. ISC recently developed a course on Municipal and Utility Financing of Environmental Projects under USAID's Environmental Training Project for Central and Eastern Europe.

The Center for Financial Engineering in Development delivers training in the New Independent States and Central Europe in environmental science and financing. It has provided training to more than 3,000 managers and officials from developing and emerging market countries including Ukraine, Georgia, and Armenia. Clients include USAID, the International Bank for Reconstruction and Development, the Asian Development Bank, and the United Nations Development Programme.

**SECTION IV**

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**IMPLEMENTATION APPROACH**

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## SECTION IV IMPLEMENTATION APPROACH

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### **A. Leveraging Czech Resources**

To maximize resources and convey a better understanding of the local situation, we will whenever possible call upon local trainers, subject matter specialists, and institutions. We will encourage local commercial banks to collaborate with the Fund in providing much of the training. We propose a competitive selection process, requesting proposals from a number of local banks. This approach will ideally result in a mutually profitable relationship between the Fund and successful Czech banks, while committing the bank(s) to providing training services. The banks will benefit by getting to know a major prospective client.

### **B. Language of Instruction**

Local experts in banking practices and procedures will deliver the training in Czech. In exceptional cases, an expatriate subject matter specialist will be paired with a local specialist to develop course modules. Under this pairing arrangement the course materials will be prepared in Czech, and presented in Czech as well.

### **C. Materials**

The training provider will develop a course manual that will include course content, procedures, handouts, exercises, case studies, and any other pertinent information or training tools. This manual will be submitted as a deliverable for EAPS review one week prior to course delivery. All manuals will be presented in their final form in Czech and will be used for subsequent courses or in-house study.

### **D. Location**

Whenever appropriate, we will ensure that the training activity takes place outside of the SFZP workplace in order to avoid interruptions. In most cases, the training will take place just outside of the Prague city center, or will take place in local universities or commercial banks.

### **E. Target Audience**

Because of the varying banking skill levels found at the Fund and the lack of formal banking education and experience of many Fund staff members, our training will aim to present basic financial concepts and hands-on procedures. Training will remain flexible, however, to adapt to a more sophisticated audience should this be needed.

**SECTION V**

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**ADMINISTRATION AND MONITORING**

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**SECTION V**  
**ADMINISTRATION AND MONITORING**

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**A. In-Country Training Administration**

For the duration of the EAPS project, administrative planning for in-country training will be the responsibility of Thomas Downing, Country Supervisor for the Czech Republic, and Suzanne Etcheverry, EAPS Institutional Analysis Trainer. The Project Administrator will oversee logistical and contractual issues pertaining to all training activities as well as monitoring compliance with the EAPS project work plan. The primary contact for local training organizations will be our local subcontractor, Foundation Project North, specifically its Director, Lubomir Paroha. The EAPS Project Assistant will maintain a database of training events, including the training topic, dates, and names of participants.

The EAPS project will contract with local subject matter specialists and local trainers for the provision of courses. We do not anticipate that the value of the training services contracts will necessitate formal competition under USAID regulations. EAPS will use informal competition in selecting training providers.

The project will develop a short list of potential training providers for each training event. EAPS will send a request for services to these training providers. The request will include a detailed scope of work, the desired course start date, and the expected deliverables. Training providers will be given a deadline for the submission of statements of interest that respond specifically to the EAPS request for services.

The EAPS project will evaluate all offers based on responsiveness to the scope of work, ability to accommodate the desired course start date, cost, and quality of the proposed training personnel. The training provider selected to deliver the course will enter into a contract with the EAPS project for the implementation of the course. EAPS and the training provider will work together closely during course planning and the actual delivery of the course. The training provider will provide all deliverables to EAPS before receiving final payment under the contract.

The scope of work for a training session will be developed three months prior to the desired course start date. EAPS will send the request for services to potential training providers two months prior to the desired course start date. Training providers will then have two weeks to submit an expression of interest to EAPS. The training provider selected by EAPS will have one month to prepare the course for delivery.

**B. Quality Control**

EAPS will implement qualitative evaluation and follow-up techniques subsequent to any training activities undertaken. Attendees will evaluate in-country courses and workshops for quality of content and delivery. At the conclusion of each training course or workshop, questionnaires will be distributed to participants to elicit feedback on the activity. Recommendations from these evaluations will be used to improve any future training activities, revise training course curricula for courses that will be offered more than once, and track the success of the training program in general.

### C. Performance Review

The EAPS project will assess the impact of training on individual job performance. Six-months after completion of the training activity, the trainee and his/her supervisor will complete a questionnaire. The trainee will have had ample time to apply the skills acquired through training on the job. The questionnaire will give EAPS the opportunity to assess the level of retention of these skills. No less than a sample of 20 percent of training participants will be visited at the work place for a personal interview and observation of concrete results in terms of improvement in internal procedures and management systems.

Ultimately, the effectiveness of SFZP training under the EAPS project will be assessed during the final evaluation of the project. Demonstrated achievements of the training implemented under this project will be compared with our baseline reports. The training program presented here is intended to assist the SFZP to better manage its financial resources and to become a more efficient provider of environmental loans.

**SECTION VI**

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**COST SUMMARY**

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**SECTION VI  
COST SUMMARY**

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Annex B provides a detailed breakdown of the estimated costs for the training activities described in this document. The assumptions used to arrive at these costs are listed as well. When feasible, the EAPS project proposes cost sharing between the training sponsor and the training recipient and the use of local trainers. The four courses for which EAPS support should be considered would cost approximately \$35,270 to provide. The estimated cost of the entire training package described in this plan would be \$60,386.

**ANNEX A**

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**ADDITIONAL COURSES**

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## ANNEX A ADDITIONAL COURSES

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The training activities are divided into four areas: Credit Analysis, Collateral, Cash Management, and Other Training. No training is being recommended for the Operational Planning Model component of the scope of work because the model has already been installed and training given in that area. This annex includes a list of the courses recommended for SFZP that the EAPS project will not be able to sponsor. Each course includes training objective, target audience and numbers of attendees, suggested format, duration, location, and instructors.

The following outlines, in more detail, the needs for each training program. The plan is augmented in the annexes by a cost estimate.

### CREDIT ANALYSIS

#### FIELD VISITS

**OBJECTIVES:** Hands-on training in conducting effective field visits for improving credit analysis practices; inspection of collateral; disbursement controls; relationship building.

**AUDIENCE:** Credit Policy Department of the SFZP, and key individuals from the External Affairs office. Total estimated attendees — 8.

**FORMAT:** Instruction by observation. Two one-day visits occur over a period of a few months

**DURATION:** 2 days, intermittent

**LOCATION:** Field visits to local sites

**INSTRUCTOR:** Local loan officer from Czech commercial bank

#### ROLE AND RESPONSIBILITY OF A RELATIONSHIP MANAGER

**OBJECTIVES:** To discuss the importance of the relationship manager, outlining the roles and responsibilities, and determining where this position fits into the SFZP; strengthening the communications with the borrower; increasing the surveillance of the borrowers' financial affairs.

**AUDIENCE:** Credit Policy Department, Finance and Accounting Department, and the Legal Department. Total estimated attendees — 12.

**FORMAT:** Part lecture, case study, and observational

**DURATION:** One-half day

**LOCATION:** This training can take place in-house or at a commercial bank

**INSTRUCTOR:** Relationship manager from Czech commercial bank

## COLLATERAL

### REAL ESTATE APPRAISAL

- OBJECTIVES:** To learn the three basic methods of appraising real estate values.
- AUDIENCE:** Credit Policy Department and Legal Department. Total estimated attendees — 10.
- FORMAT:** Lecture and case study format
- DURATION:** 2 days
- LOCATION:** Off-site location
- INSTRUCTOR:** Expatriate real estate lender

### DOCUMENTATION PROCEDURES FOR NON-REAL ESTATE COLLATERAL

- OBJECTIVES:** To learn how to document, record, and perfect a security interest in intangible and moveable assets.
- AUDIENCE:** Credit Policy Department and Legal Department. Total estimated attendees — 5.
- FORMAT:** Case study format and hands-on exercises
- DURATION:** 2 days
- LOCATION:** Off-site location in Prague
- INSTRUCTOR:** Regional commercial banker

### INSURANCE REQUIREMENTS FOR COLLATERAL AND FORECLOSED PROPERTY MANAGEMENT

- OBJECTIVES:** To sensitize the SFZP to administrative and management aspects of handling foreclosed property.
- AUDIENCE:** Credit Policy Department and Legal Department. Total estimated attendees — 5.
- FORMAT:** Lecture and case study format
- DURATION:** 1 day
- LOCATION:** Off-site location in Prague
- INSTRUCTOR:** Czech commercial bank or insurance company

**LIQUIDATION OF COLLATERAL**

- OBJECTIVES:** To sharpen skills in procedures of foreclosure and sale of collateral.
- AUDIENCE:** Credit Policy Department and Legal Department. Total estimated attendees — 5.
- FORMAT:** Lecture and case study format
- DURATION:** 2 days
- LOCATION:** Off-site location in Prague
- INSTRUCTOR:** Expatriate banker

**CASH MANAGEMENT****DATABASE MANAGEMENT AND SOFTWARE USAGE**

- OBJECTIVES:** To improve skills at software applications used for cash management and forecasting.
- AUDIENCE:** Key staff of Financial Operations and Analysis Department and Credit Policy Department. Total estimated attendees — 10
- FORMAT:** Hands on computer applications training
- DURATION:** 3 days
- LOCATION:** On-site training
- INSTRUCTOR:** SFZP MIS Manager

## OTHER TRAINING

### OVERVIEW OF FINANCIAL MANAGEMENT PRINCIPLES

- OBJECTIVES:** To provide SFZP staff with non-financial backgrounds with an overview of basic finance principles.
- AUDIENCE:** Staff from the Financial Section, and key staff from the Technical Section. Total estimated attendees — 20
- FORMAT:** Lecture and case study format
- DURATION:** 10 days intermittent
- LOCATION:** Professional training institute or university
- INSTRUCTOR:** Czech instructor

**ANNEX B**

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**COST ESTIMATE**

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**ANNEX B**  
**COST ESTIMATE**

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The cost information provided in this annex includes estimates for the courses recommended for the SFZP. The EAPS project will be responsible for implementing only the training activities indicated in bold typeface.

# SFZP TRAINING PLAN ESTIMATED COSTS

Training Activities in bold will be sponsored by USAID/EAPS	No. Participants	No. days	Facility Costs	Instructor Salary	Instructor Per diem	Instructor Intl Trav.	Local Transport.	Participant Per Diem	Translation	Interpret.	Materials	TOTALS	EAPS Activities
1. Credit Analysis													
<b>a. Cash Flow Analysis</b>	15	5	1,875.00	1,875.00	0.00	0.00	100.00	0.00	2,000.00	0.00	300.00	6,150.00	6,150.00
<b>b. Source of Repayment</b>	10	2	500.00	750.00	0.00	0.00	60.00	0.00	2,000.00	0.00	300.00	3,610.00	3,610.00
c. Field Visits	8	2	0.00	750.00	0.00	0.00	400.00	2,016.00	0.00	0.00	N/A	3,166.00	
d. Role & Responsibilities of Relationship Manager	12	0.5	0.00	187.50	0.00	0.00	0.00	0.00	2,000.00	0.00	300.00	2,487.50	
2. Collateral													
a. Real Estate Appraisal	10	2	500.00	2,000.00	0.00	0.00	60.00	0.00	2,000.00	240.00	300.00	5,100.00	
c. Documentation Procedures for Non-real Estate Collateral	5	2	250.00	1,102.50	0.00	0.00	100.00	0.00	2,000.00	240.00	300.00	3,992.50	
d. Insurance Requirements for Collateral & Foreclosed Prop Mgmt.	5	1	125.00	375.00	0.00	0.00	60.00	0.00	2,000.00	0.00	300.00	2,860.00	
e. Liquidation of Collateral	5	2	250.00	2,000.00	0.00	0.00	60.00	0.00	2,000.00	240.00	300.00	4,850.00	
3. Cash-Flow Management													
a. Database Management and Software Usage	10	3	0.00	N/A	0.00	0.00	0.00	0.00	2,000.00	360.00	300.00	2,660.00	
4. Investment Management													
a. Use of Term Deposits, Repurchase Agreements, Overdrafts	12	2	600.00	2,000.00	0.00	0.00	0.00	0.00	2,000.00	0.00	0.00	4,600.00	4,600.00
5. Other Training													
a. Regional Conference	75	3	5,625.00	1,125.00	1,000.00	0.00	0.00	0.00	6,000.00	2,160.00	5,000.00	20,910.00	20,910.00
b. Financial Management Principles	20	10	5,000.00	3,750.00	0.00	0.00	0.00	0.00	2,000.00	360.00	300.00	11,410.00	
Subtotal USAID/EAPS Sponsored Events			8,600.00	5,750.00	1,000.00	0.00	160.00	0.00	12,000.00	2,160.00	5,600.00	35,270.00	35,270.00
TOTALS			9,725.00	12,165.00	1,000.00	0.00	840.00	2,016.00	24,000.00	3,240.00	7,400.00	60,386.00	

- Facilities costs including refreshments is based on \$25 per person. Recommended facility is 20 kilometers outside of the Prague city center.
- Instructor Salary: Local = \$375 burdened; Regional Expatriate = 1102.50 burdened; expatriate 1000 burdened.
- Instructor Per Diem: Based on USG rates.
- Instructor Intl Travel: Based on USG regulations.
- Transportation costs are based on average taxi fares of \$20 per taxi, assuming 3 people per taxi.
- Per diem for field trip overnights, based on USG rates.
- Translation rates of \$2000 for 50 pages based on an average of U.S. and Czech rates.
- Interpreter rates = \$120/day.
- Materials costs include photocopying, binding, etc.