

SAMPLE ARC BUDGET NARRATIVE Text

COST CATEGORY	ARC	COST-SHARE	TOTAL
Personnel			
<i>Project Manager</i> – Brian Jones, BITC Director – Cash contribution from Bradley University of .30 FTE for project management, coordination with project partners, and direct technical assistance to small and medium-sized companies.		\$34,715	\$34,715
<i>Trade Specialist</i> – Cynthia Turner at .50 FTE for company in-depth and short-term technical assistance program component.	\$25,360		\$25,360
<i>Accountant II</i> – Amber Simmons – Cash contribution from Bradley University of .05 FTE for Work to monitor project expenditures, compliance, and reporting.		\$2,450	\$2,450
<i>BITC student research staff</i> – cost share contribution (in-kind) for BITC graduate research Assistants for 12 months estimated at 530 hours at \$20/hour. Research is conducted on foreign markets, country risk, foreign firms, and to assist with prep of financing plans and document.		\$10,600	\$10,600
Operations			
<i>Independent Contractors</i> – Specialized expertise is required to deliver professional technical assistance to ten firms on export financing and to provide training to local bankers on export financing and government guaranteed lending programs. BITC will utilize contractors with specific knowledge of and experience in international banking, credit analysis, country risk analysis and loan development. Costs are estimated at \$50/hour for 1,020 total hours.	\$30,000	\$21,000	\$51,000
<i>Travel</i> – All listed travel is for in-state and within the ARC service area. It is required for the Export assessment, meetings with incubator managers/clients and financial institutions, and for extensive travel to meet 1:1 with the ten participants in the in-depth portion of the project. Travel is based on at least two persons traveling from BITC office in Greeneville to the designated ARC counties. BITC staff and independent contractors will travel to conduct export assessment interviews, meet and work with local and community bankers, and provide on-site technical assistance to ten participating companies. We estimate at least two persons will travel to ten companies for approximately 4-8 scheduled meetings with each company for a total of 80 potential meetings. Travel to meet and train community bankers will be coordinated with travel to visit companies.	\$10,950		\$10,950
<i>Postage, telephone, supplies, subscriptions</i> – Correspondence with participating firms, their banks, and international buyers; project communication; general office supplies and specialized export finance manuals; subscriptions include international risk and credit reports and payment review services.	\$20,975	\$20,500	\$41,475

<i>Volunteers and other in-kind contributions</i> – Private sector participants and project partners (non-federal) who assist in providing technical assistance and direct time and effort to the project. This includes volunteers from export service providers to provide export finance technical assistance estimated at \$2,890. In-kind contributions may also include donated meeting space and facilities provided at ARC Region banks, incubators, or other facilities used in company meetings and workshops used for export finance training.		\$3,345	\$3,345
<i>Indirect Cost Rate</i> – The federally-recognized indirect cost rate for Bradley University is 43.5 percent. The university will waive a portion of that rate for the ARC project. The F&A rate for this project is 10 percent.	\$9,500	\$9,500	
Cost-share Breakout			
The cost-share requirement for the project which will operate in all ARC counties except Mayfield County is 42.7 percent. The BITC will provide the cost-share shown below of \$104,500 or 50 percent of the total project cost of \$209,000.			
Cash contributions			
Project Manager salary @ .30 FTE		\$ 34,715	\$ 34,715
Accountant II @ .05 FTE		\$ 2,450	\$ 2,450
Benefits @ .32 percent		\$ 11,890	\$ 11,890
Independent Contractors		\$ 21,000	\$ 21,000
Subscriptions – financial data, credit reports		\$ 20,500	\$ 20,500
Total cash contributions		\$ 90,555	\$ 90,555
In-kind contributions			
BITC Student Assistants			
(estimated at 530 hours x \$20/hour)		\$ 10,600	\$ 10,600
Volunteers – technical assistance*		\$ 3,345	\$ 3,345
Total In-kind		\$ 13,945	\$ 13,945
TOTAL COST-SHARE (50% of total project costs)		\$ 104,500	\$ 104,500
TOTAL PROJECT COST		\$ 209,000	\$ 209,000

*Specific in-kind contribution forms will be used by BITC and submitted with ARC quarterly reports documenting the in-kind contributions from volunteer professionals.