

**UNITED STATES  
AGENCY FOR INTERNATIONAL DEVELOPMENT**

**THE  
INSPECTOR  
GENERAL**



**Regional Inspector General for Audit  
TEGUCIGALPA**

PD - APC - 007

LIMITED PRE-AWARD  
SURVEY OF THE CREDIT COMPONENT OF  
THE EARTHQUAKE RECONSTRUCTION PROJECT  
WITH THE NATIONAL HOUSING FINANCIER  
USAID/EL SALVADOR PROJECT NO. 519-0333

Audit Report No. 1-519-89-04-N  
December 30, 1988

U. S. MAILING ADDRESS.  
RIG/T  
APO MIAMI 34022

**AGENCY FOR INTERNATIONAL DEVELOPMENT**  
OFFICE OF THE REGIONAL INSPECTOR GENERAL  
**AMERICAN EMBASSY**  
TEGUCIGALPA - HONDURAS

TELEPHONES:  
32-9987  
also 32-3120 EXT. 2701-2703

December 30, 1988

MEMORANDUM

TO : D/USAID/El Salvador, Henry H. Bassford

FROM : RIG/A/T, *Coinage N. Gothard*  
Coinage N. Gothard, Jr.

SUBJECT: Audit Report No. 1-519-89-04-N, "Limited Pre-award Survey of the Credit Component of the Earthquake Reconstruction Project with the National Housing Financier in El Salvador"

This report presents the results of a non-Federal limited pre-award survey requested by your Mission of the Credit Component of the Earthquake Reconstruction Project, USAID/El Salvador Project No. 519-0333, with the National Housing Financier (FNV). The certified public accounting firm of Price Waterhouse in El Salvador prepared the report, which is dated December 12, 1988.

The purpose of this limited pre-award survey was to determine whether:

- (1) FNV's accounting system contains sufficient capacity to accurately capture accounting data under the project and the internal accounting and administrative controls are adequate for USAID/El Salvador purposes, and
- (2) FNV has the financial and administrative capability for performing the proposed work.

In the opinion of Price Waterhouse, the National Housing Financier has:

- adequate accounting and internal control systems to record, control and identify the transactions related to the project,
- sufficient financial capability to coordinate execution of the project, and
- the management capability to control project execution.

The Price Waterhouse report contains 5 recommendations concerning FNV's management capability and systems of accounting and internal control. We

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believe that the findings are significant and should be implemented. FNV's management comments indicate that all the Price Waterhouse recommendations have been considered but it will take time to implement them because of structural problems. Therefore we are making the following recommendation:

Recommendation No. 1

We recommend that USAID/El Salvador require the National Housing Financier (FNV) to implement, as soon as possible, the 5 recommendations concerning its management capability and systems of accounting and internal control contained in the Price Waterhouse report dated December 12, 1988.

This report is advisory only, since it is our policy for pre-award surveys not to include recommendations which do not involve potential savings or cost avoidance in the Office of the Inspector General's audit recommendation follow-up system.

LIMITED PRE-AWARD SURVEY OF THE CREDIT COMPONENT  
OF THE EARTHQUAKE RECONSTRUCTION PROJECT  
WITH THE NATIONAL HOUSING FINANCIER  
USAID/EL SALVADOR PROJECT NO. 519-0333

\* \* \*

DECEMBER 12, 1988

LIMITED PRE-AWARD SURVEY OF THE CREDIT COMPONENT  
OF THE EARTHQUAKE RECONSTRUCTION PROJECT  
WITH THE NATIONAL HOUSING FINANCIER  
USAID/EL SALVADOR PROJECT NO. 519-0333

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*d*

## *Price Waterhouse*



December 12, 1988

Mr. Coinage N. Gothard  
Regional Inspector General for Audit  
U.S. Agency for International Development  
Tegucigalpa, Honduras, C. A.

Dear Mr. Gothard:

This report presents the results of our limited pre-award survey of the credit component of the Earthquake Reconstruction Project assigned to the National Housing Financier (Financiera Nacional de la Vivienda - FNV), USAID/El Salvador Project No. 519-0333.

### BACKGROUND -

The National Housing Financier (FNV) is a public entity created on March 13, 1983 by Decree 282, with autonomy for managing its own resources and undertaking its own activities. FNV's purpose is to contribute to solving the lodging problems of many medium and low income families. FNV's management is composed of a seven member Board of Directors. Day-to-day operations are overseen by the president, general manager and assistant managers appointed by the Board.

The Earthquake Reconstruction Project, USAID/El Salvador Project No. 519-0333, will provide \$75 million, over a 36-month period through September 30, 1990, to assist El Salvador to restore the standard of living for Salvadorans affected by the October 10, 1986 earthquake. The project will immediately follow the \$50 million Earthquake Recovery Program, USAID/El Salvador Project No. 519-0331 and will strive to provide a long-term solution to the destruction caused by the earthquake. The initial project provided immediate and intermediate solutions over an approximate one year period.

The project purpose is to assist the Government of El Salvador and the private sector to repair and reconstruct homes, businesses, basic services, and infrastructure in metropolitan zones most seriously affected by the earthquake. The project includes two major components: credit and non-credit activities.

The credit component's aim is to provide housing loans for repair and reconstruction of individual homes; reconstruction and rehabilitation of hostelries for rental housing; and construction of new, low cost, condominium type apartments to replace hostelries. The credit component's aim is to provide commercial loans for private health services, private schools, and small business establishments.

The non-credit component will provide direct financing for construction of public schools, repair of municipal markets, highways reconstruction, repair of water systems, repair and reconstruction of health facilities, and development of relocation sites for families. Also, Private Voluntary Organizations (PVO) activities will be directly funded by USAID/El Salvador to provide housing assistance to low income families affected by the earthquake who have not been able to marshal the resources necessary to repair or replace their shelters.

The credit activities component includes housing credit and business credit. The housing credit will be funded with discount credit lines with the Central Bank of Reserve (Banco Central de Reserva - BCR), which will provide local currency to the National Housing Financier (Financiera Nacional de la Vivienda - FNV), which will in-turn provide funding to seven savings and loan associations in El Salvador, as needed, to provide loans for housing repair and reconstruction activities. The seven savings and loan associations involved are:

- (1) Crece, S. A.
- (2) Aprisa, S. A. (Ahorro, Préstamos, Inversiones, S. A.)
- (3) Atlacatl, S. A.
- (4) Ahorromet (Ahorros Metropolitanos, S. A.)
- (5) Casa (Construcción y Ahorro, S. A.)
- (6) Credisa (Crédito Inmobiliario, S. A.)
- (7) La Central de Ahorros, S. A.

The business credit will be administered as a rediscount credit line by the Central Bank of Reserve (BCR) to nine commercial banks, Banco Hipotecario - a private mortgage bank, Fondo de Financiamiento y Garantía para la Pequeña Empresa (FIGAPE) - a GOES financial institution, and Banco Nacional de Fomento Industrial (BANAFI) - a GOES bank. The nine commercial banks involved are:

- (1) Banco Agrícola Comercial
- (2) Banco Capitalizador
- (3) Banco de Comercio
- (4) Banco de Crédito Popular
- (5) Banco Cuscatlán

- (6) Banco de Desarrollo e Inversión
- (7) Banco Financiero
- (8) Banco Mercantil
- (9) Banco Salvadoreño

AUDIT OBJECTIVES AND SCOPE -

The specific objectives of the limited pre-award survey were to determine whether:

1. FNV's accounting system contains sufficient capacity to accurately capture accounting data under the project and the internal accounting and administrative controls are adequate for USAID/El Salvador purposes, and
2. FNV has the financial and administrative capability for performing the proposed work.

The survey was performed in accordance with generally accepted auditing standards and with the U.S. Comptroller General's "Standards for Audit of Governmental Organizations, Programs, Activities, and Functions" (1981 Revision) and accordingly included such tests as considered necessary in the circumstances.

The scope of our work consisted of:

1. Reviewing FNV's accounting system. This review included the evaluation of:
  - a. Internal accounting controls.
  - b. Policies for the management of funds and loans.
  - c. Procedures to request project funding, promote and receive credit applications, approve and disburse credits, and prepare periodic reports on credit lines.
2. Evaluating FNV's financial and administrative capability for performing the proposed work. This task included:
  - a. Evaluation of past performance in administering similar credit lines.
  - b. Ascertaining that current assets on hand are sufficient for FNV to function until USAID/El Salvador funding is received.

During our work, we were alert to situations or transactions that could be indicative of fraud, abuse and illegal expenditures and acts.

## RESULTS OF AUDIT -

### Financial Capability

The National Housing Financier (FNV) appears to have sufficient financial capability to coordinate the execution of the housing credit component of the Earthquake Reconstruction Project.

### Management Capability

The National Housing Financier appears to have the management capability to control the execution of the housing credit component of the Earthquake Reconstruction Project, except that it had not prepared formal written procedures for its own general activities and those of the project, it had not defined the administrative structure for controlling project execution, and 1988 cash flows did not include project related operations.

### Accounting System and Internal Accounting Controls

The accounting and internal control systems of the FNV are adequate to record, control and identify the transactions related to the housing credit component of the Earthquake Reconstruction Project No. 519-0333, except that controls procedures and specific accounts related to the project have not been formally defined in writing and inserted in the chart of accounts, respectively.

## MANAGEMENT COMMENTS -

In general FNV management was in agreement with the report with the following comments:

- A. Price Waterhouse staff visits were during the outset of the project. Since then the management system unit has been established to design the control system and the organization and procedures manual.
- B. These controls and certain procedures have already been established, based on discussions with staff involved and seminar imparted by the League of Saving and Loan Associations (Liga de Asociaciones de Ahorro y Préstamo) and the Salvadoran Chamber of the Construction Industry (Cámara Salvadoreña de la Industria de la Construcción).

In relation to the specific observations, actions coincident with the recommendations have been implemented with the following comments on our part:

1. Each fiscal year budget is prepared on June of the prior year. Therefore, the 1988 budget did not include the project since we were not aware of it. For the same reason, it was not considered in the cash flow projection. Presently, on a monthly basis, a quarterly cash projection is submitted to USAID/El Salvador.
2. With respect to the management capability, approval of the organization manual is in progress, the manual for institutional procedures is in preparation and each department has manuals in its area of competence. Notwithstanding that officially the organization unit that will be managing the project is not designated, a department with defined structure could absorb the project needs, with additional staff when needed.
3. Regarding the concentration of functions on the Financial Technical Department such as custody, access and handling of documentation, the Board of Director has assigned those functions to such head.
4. Supervisory functions on the project controls and accounting records will be carried out by the Internal Audit Department, including the work programs to review the project procedures.
5. The chart of accounts includes subsidiary accounts for project identification (by source). Presently the accounts application manual is in review, however, off-book available information identify all data related with the project.

Management has considered all the pre-award recommendations. However, it will take time to implement them because of structural problems. We are working on the manuals, records and other necessary controls to achieve project's objectives. In addition, it is expected that when computer system for the project starts, further problems will be resolved as they show-up.

The entire text of management comments is included in Appendix I.

*Price Waterhouse* \* \* \*

*Price Waterhouse*



NATIONAL HOUSING FINANCIER  
CREDIT COMPONENT OF THE EARTHQUAKE RECONSTRUCTION PROJECT  
USAID/EL SALVADOR PROJECT NO. 519-0333

REPORT ON FINANCIAL CAPABILITY

AUDITOR'S OPINION

We have performed a limited pre-award survey of the National Housing Financier's (FNV) financial capability to manage the credit component of the Earthquake Reconstruction Project, USAID/El Salvador Project No. 519-0333. The survey was performed pursuant to the statement of work for the limited pre-award survey and in accordance with the United States Comptroller General's "Standards for Audit of Governmental Organizations, Programs, Activities, and Functions" (1981 Revision). Our work included, to the extent we considered necessary, a review of audited financial statements as of December 31, 1987, unaudited financial statements as of June 30, 1988 and the operating budget for 1988.

Based on our review, as described in the first paragraph above, we believe that as a Government entity of public service, the National Housing Financier has the required financial capability to coordinate the execution of the housing credit component of the Earthquake Reconstruction Project No. 519-0333.

This report is intended solely for the use of the National Housing Financier and the United States Agency for International Development. This restriction is not intended to limit distribution of this report which, upon acceptance by the Office of the Inspector General, is a matter of public record.

*Price Waterhouse*

July 29, 1988  
El Salvador, C. A.

*Price Waterhouse*



NATIONAL HOUSING FINANCIER  
CREDIT COMPONENT OF THE EARTHQUAKE RECONSTRUCTION PROJECT  
USAID/EL SALVADOR PROJECT NO. 519-0333

REPORT ON MANAGEMENT CAPABILITY

AUDITOR'S OPINION

We have performed a limited pre-award survey of the National Housing Financier's (FNV) capability for managing the credit component of the Earthquake Reconstruction Project, USAID/El Salvador Project No. 519-0333. The survey covered those areas we considered relevant to the criteria established by the statement of work for the limited pre-award survey. Our work was performed in accordance with the United States Comptroller General's "Standards for Audit of Governmental Organizations, Programs, Activities, and Functions" (1981 Revision).

Based on our study and understanding of the criteria included in the statement of work mentioned in the preceding paragraph, we believe that the National Housing Financier at present has the management capability required to administer the funds related to the housing credit component of Project No. 519-0333, except for the findings 1 through 3 described in the following pages.

This report is intended solely for the use of the National Housing Financier (FNV) and the United States Agency for International Development. This restriction is not intended to limit distribution of this report which, upon acceptance by the Office of the Inspector General, is a matter of public record.

*Price Waterhouse*

July 29, 1988  
El Salvador, C. A.

NATIONAL HOUSING FINANCIER  
CREDIT COMPONENT OF THE EARTHQUAKE RECONSTRUCTION PROJECT  
USAID/EL SALVADOR PROJECT NO. 519-0333

REPORT ON MANAGEMENT CAPABILITY

FINDINGS

1. FNV Had Not Prepared Formal Written Administrative Procedures Covering its Own General Activities and Those of Project No. 519-0333.

Condition:

FNV lacks formal approved organization manuals (organization charts, position descriptions), general administrative procedures for the credit area, information and control systems for the BCR and the Saving and Loan Associations, and a filing system for its documentation. FNV also has not prepared Plans of Action covering the Earthquake Reconstruction Project's related activities.

Criterion:

FNV should have the administrative tools mentioned above, which should be approved and communicated at all corresponding internal levels.

Cause:

Present FNV management is new and has not had time to remedy the deficiencies prevailing in the past.

Effect:

Lack of formal approved administrative procedures, could have a negative effect on the activities and transactions of Project No. 519-0333.

Recommendation:

USAID/El Salvador should require FNV management to prepare and communicate to officers and employees formal written administrative manuals and procedures for its own general and project activities.

NATIONAL HOUSING FINANCIER  
CREDIT COMPONENT OF THE EARTHQUAKE RECONSTRUCTION PROJECT  
USAID/EL SALVADOR PROJECT NO. 519-0333

REPORT ON MANAGEMENT CAPABILITY

FINDINGS

2. FNV Had Not Clearly Defined the Administrative Structure for Controlling Project Execution.

Condition:

FNV had not formally defined the structure of the department which will manage the project credit component. It also appears that the staff assigned to that function is not sufficient since in addition to its normal functions it will also control project execution.

Criterion:

FNV should have a formally defined administrative structure in order to attain the project objectives.

Cause:

Since project related operations have not yet reached the expected level, project execution has been assumed by the FNV's Internal and External Resources Department in addition to its regular functions. Additional personnel needed for execution of Project No. 519-0333 have not been hired.

Effect:

Insufficient human resources for proper management could negatively affect project related operations. Lack of a formal project structure setting forth employees functions, duties and responsibilities could jeopardize adequate control of project related operations and activities.

Recommendation:

USAID/El Salvador should require FNV's management to increase the staff of the department for proper management of Project 519-0333 and to define in writing staff functions, duties and responsibilities. The project's credit control functions should be adequate to control project execution.

NATIONAL HOUSING FINANCIER  
CREDIT COMPONENT OF THE EARTHQUAKE RECONSTRUCTION PROJECT  
USAID/EL SALVADOR PROJECT NO. 519-0333

REPORT ON MANAGEMENT CAPABILITY

FINDINGS

3. The 1988 Cash Flows of FNV did not Include Project Related Operations.

Condition:

During our evaluation, we determined that FNV had not included in its 1988 cash flows operations related to the Project. The 1989 budget provides for ¢75 million with no specifics as to related components.

Criterion:

The FNV should include in its cash flows the result of project credit management and recovery transactions to define the strategy to be adopted for managing the related resources.

Cause:

Project disbursements started after FNV had prepared its projected cash flows and these projections were not adjusted.

Effect:

Excluding project operations from FNV cash flows would limit management assessment elements possibly resulting in untimely or wrong decisions because of lack of pertinent information.

Recommendation:

USAID/El Salvador should require FNV to analyze the projections prepared by the Savings and Loan Associations for use of credit lines and on this basis adjust its own cash flows to reflect project operations. FNV should also prepare detailed budget allocations for future years by project component in order to have adequate assessment elements for proper financial management.

*Price Waterhouse*



NATIONAL HOUSING FINANCIER  
CREDIT COMPONENT OF THE EARTHQUAKE RECONSTRUCTION PROJECT  
USAID/EL SALVADOR PROJECT NO. 519-0333

REPORT ON THE ACCOUNTING SYSTEM AND INTERNAL ACCOUNTING CONTROLS

AUDITOR'S OPINION

We have performed a study and evaluation of the internal accounting and administrative control systems of the National Housing Financier (FNV) in connection with the limited pre-award survey of the credit component of the Earthquake Reconstruction Project, USAID/ES Project No. 519-0333. The purpose of our study and evaluation was to determine the adequacy of the control systems to record transactions under the agreement. Our study and evaluation was performed in accordance with the United States Comptroller General's "Standards for Audit of Governmental Organizations, Programs, Activities, and Functions" (1981 Revision) and pursuant to the criteria set forth in the statement of work for the limited pre-award survey. The review was limited to an evaluation of the key controls over the procedures used to request project funding, promote and receive credit applications, approve and disburse credits, prepare periodic reports on credit lines and the record-keeping of such transactions.

The management of FNV is responsible for establishing and maintaining adequate internal control systems in areas of significance to the project covered by the above mentioned agreement. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of control procedures. The objectives of internal control systems are to provide management with reasonable, but not absolute, assurance that resources are safeguarded against waste, loss, and misuse; that resources are properly used and in compliance with established policies and procedures and applicable laws and regulations; and that reliable data are obtained, maintained, and fairly disclosed in management reports.

Because of inherent limitations in any system of internal accounting and administrative controls, errors or irregularities may occur and not be detected. Also, projection of any evaluation of the systems to future periods is subject to the risk that procedures may become inadequate because of changes in conditions, or that the degree of compliance with the procedures may deteriorate.

*Price Waterhouse*



NATIONAL HOUSING FINANCIER  
CREDIT COMPONENT OF THE EARTHQUAKE RECONSTRUCTION PROJECT  
USAID/EL SALVADOR PROJECT NO. 519-0333

REPORT ON THE ACCOUNTING SYSTEM AND INTERNAL ACCOUNTING CONTROLS

AUDITOR'S OPINION

Based on our study and the criteria referred to in the first paragraph of this report, we believe that at present the accounting system of FNV appears to be adequate and its internal controls are deemed to be sufficient for recording, identifying and controlling data and operations related to the Earthquake Reconstruction Project 519-0333 operations, except for findings 1 and 2 described in the following pages.

This report is intended solely for the use of the National Housing Financier (FNV), and the United States Agency for International Development. This restriction is not intended to limit distribution of this report which, upon acceptance by the Office of the Inspector General, is a matter of public record.

*Price Waterhouse*

July 29, 1988  
El Salvador, C. A.

NATIONAL HOUSING FINANCIER  
CREDIT COMPONENT OF THE EARTHQUAKE RECONSTRUCTION PROJECT  
USAID/EL SALVADOR PROJECT NO. 519-0333

REPORT ON THE ACCOUNTING SYSTEM AND INTERNAL ACCOUNTING CONTROLS

FINDINGS

1. The Project's Control Procedures Have Not Been Formally Defined in Writing.

Condition:

In the FNV's Internal and External Resources Department, only one employee has been assigned to record and control Project 519-0333 balances and to reconcile them with the subsidiary records under his control. The Internal Audit Department's responsibility for checking, reviewing and controlling the reconciliations has not been defined in writing. The Financial-Technical Department head's responsibility over custody, physical access and handling of project related documents and valuables has not been defined in writing.

Criterion:

FNV should have formal written operational procedures for recording controlling and reconciliation functions, as well as for the custody and safeguarding of project's resources.

Cause:

Management is new and the project has just started; consequently the internal control functions have not been formally defined in writing. Also it has not been considered necessary to define procedures for project related activities, although a consulting firm for this purpose is now in the process of being contracted.

Effect:

Lack of written control procedures for project related activities can cause problems or errors not timely detected, thus jeopardizing the reliability of information and asset protection.

NATIONAL HOUSING FINANCIER  
CREDIT COMPONENT OF THE EARTHQUAKE RECONSTRUCTION PROJECT  
USAID/EL SALVADOR PROJECT NO. 519-0333

REPORT ON THE ACCOUNTING SYSTEM AND INTERNAL ACCOUNTING CONTROLS

FINDINGS

Recommendation:

USAID/El Salvador should require FNV's management to establish written control procedures for project related activities with an appropriate segregation of functions, effective supervision and timely oversight by the Internal Audit Department in reconciling the control accounts with the subsidiary records and ascertaining adequate controls for safeguarding assets.

2. The Chart of Accounts Does Not Include Project Credit Line Subcomponents.

Condition:

The chart of accounts does not include subsidiary accounts to identify and control the project credit subcomponents (housing repairs/reconstruction, hosteleries for rent, low cost popular apartments), and the subsidiary accounting and non-accounting records have not been approved and designed in writing.

Criterion:

The FNV's chart of accounts should provide for subsidiary accounts to record, reconcile and control project transactions. The system should include classification by credit subcomponent, and should be approved and designed in writing.

Cause:

Since the project has not yet generated operations it has not been deemed necessary to expand the accounting aspects and subsidiary records.

NATIONAL HOUSING FINANCIER  
CREDIT COMPONENT OF THE EARTHQUAKE RECONSTRUCTION PROJECT  
USAID/EL SALVADOR PROJECT NO. 519-0333

REPORT ON THE ACCOUNTING SYSTEM AND INTERNAL ACCOUNTING CONTROLS

FINDINGS

Effect:

The above situation could cause officers and employees to record Project transactions in an inconsistent manner according to their own discretion, due to a lack of established and approved policies.

Recommendation:

USAID/El Salvador should require FNV's management to define, approve and designate in writing, accounts and subsidiary accounts to record, identify and control the project subcomponents. Also, specific accounts should be established to identify transactions related to the various savings and loan associations participating in the project.

NATIONAL HOUSING FINANCIER  
CREDIT COMPONENT OF THE EARTHQUAKE RECONSTRUCTION PROJECT  
USAID/EL SALVADOR PROJECT NO. 519-0333

LIST OF REPORT RECOMMENDATIONS

Management Capability

Recommendation No. 1:

USAID/El Salvador should require FNV management to prepare and communicate to officers and employees formal written administrative manuals and procedures for its own general and project activities.

Recommendation No. 2:

USAID/El Salvador should require FNV's management to increase the staff of the department for proper management of Project 519-0333 and to define in writing staff functions, duties and responsibilities. The project's credit control functions should be adequate to control project execution.

Recommendation No. 3:

USAID/El Salvador should require FNV to analyze the projections prepared by the Savings and Loan Associations for use of credit lines and on this basis adjust its own cash flows to reflect project operations. FNV should also prepare detailed budget allocations for future years by project component in order to have adequate assessment elements for proper financial management.

Report on the Accounting System and  
Internal Accounting Controls

Recommendation No. 1:

USAID/El Salvador should require FNV's management to establish written control procedures for project related activities with an appropriate segregation of functions, effective supervision and timely oversight by the Internal Audit Department in reconciling the control accounts with the subsidiary records and ascertaining adequate controls for safeguarding assets.

NATIONAL HOUSING FINANCIER  
CREDIT COMPONENT OF THE EARTHQUAKE RECONSTRUCTION PROJECT  
USAID/EL SALVADOR PROJECT NO. 519-0333

LIST OF REPORT RECOMMENDATIONS

Recommendation No. 2:

USAID/El Salvador should require FNV's management to define, approve and designate in writing, accounts and subsidiary accounts to record, identify and control the project subcomponents. Also, specific accounts should be established to identify transactions related to the various savings and loan associations participating in the project.

FINANCIERA NACIONAL DE LA VIVIENDA

Appendix I

49a. AVENIDA SUR 820 — TEL. 23-8822 — CABLE: FINAVI  
SAN SALVADOR, EL SALVADOR, C. A.

PRESIDENCIA

17 de noviembre de 1988

Licenciado  
Wilfredo López Salgado  
PRICE WATERHOUSE  
Presente

Nº 2461

Estimado Licenciado:

Nos referimos al informe preliminar sobre los resultados de la revisión limitada de esa Auditoría, presentado a la Agencia para el Desarrollo Internacional (AID), relativo al manejo del componente de crédito para viviendas del Proyecto de Reconstrucción del Terremoto AID-519-0333; al respecto y de la manera más atenta, nos permitimos exponerle los comentarios siguientes:

- 1) agradecemos a esa firma los conceptos relacionados en su informe sobre la capacidad financiera, administrativa y del sistema de contabilidad y control interno contable que prevalece al interior de esta Institución;
- 2) como es de su conocimiento, la visita de los representantes de esa Compañía a nuestra Institución se realizó al iniciarse la ejecución del proyecto; en consecuencia, se iniciaba el diseño de los controles respectivos y simultáneamente para no contratar empresas consultoras externas, se constituía la Unidad de Organización y Métodos, a efecto de que ésta última formulara, entre otros, los manuales de Organización y Procedimientos pertinentes;
- 3) en los meses transcurridos durante la materialización del proyecto, se han establecido los controles necesarios y se poseen algunos procedimientos, resultado de discusiones del personal involucrado y de los seminarios realizados conjuntamente con la Liga de Asociaciones de Ahorro y Préstamo y la Cámara Salvadoreña de la Industria de la Construcción.

En cuanto a las observaciones específicas, ya se han efectuado las acciones que coinciden con sus recomendaciones, pero vale la pena hacer algunas aclaraciones.

Lic. Wilfredo López Salgado  
17 de noviembre de 1988  
Pág. 2.

Nº 2461

El presupuesto fiscal de cada ejercicio se elabora en el mes de junio del año anterior, lógicamente para el año 1988 no debió incluirse lo relativo al proyecto, en vista de que no se tenía perspectivas de su formulación; y en el flujo de efectivo, como un instrumento interno, no se le consideró por las mismas razones; actualmente se está trabajando con proyecciones trimestrales que se remiten mensualmente a la Agencia para el Desarrollo Internacional (AID).

Sobre la capacidad administrativa, se encuentran en proceso de aprobación el Manual de Organización; y en elaboración, el Manual de Procedimientos Institucionales, aún cuando algunos Departamentos cuentan ya con sus propios manuales en su área de competencia. Si bien no se ha designado oficialmente la unidad que manejaría el proyecto, existe un Departamento con estructura definida que puede absorber el proyecto, con los recursos de personal cuando sea necesario.

En cuanto a la responsabilidad del señor Jefe del Departamento Técnico Financiero, sobre la custodia, acceso físico y manejo de la documentación, la Ley de Creación de la Financiera establece la existencia de "la Sección Especial de Custodia, Emisión Fiscalización, Servicios de los Bonos Nacionales de Vivienda, así como de la custodia de todos los documentos de crédito de la Institución" y a la fecha, por acuerdo de nuestra Junta Directiva, el Jefe de dicha Sección, es el Jefe del Departamento en mención.

En relación a la supervisión de los registros de control del proyecto y conciliaciones de fondos del mismo, el Departamento de Auditoría Interna incluye en sus propios programas de trabajo, procedimientos de revisión del proyecto.

Contablemente se tiene una sub-cuenta para identificar el proyecto (Recursos por Donación) y se está revisando el manual de aplicaciones de cuentas de la Institución para explicar el contenido por cada subcomponente del proyecto; sin embargo, extracontable se tiene la identificación de todo lo relacionado con el mismo.

Para finalizar, manifestámosle que hemos tomado en cuenta todas las recomendaciones de esa Auditoría y aún cuando requieren de tiempo para su implementación por caracterizarse como problemas estructurales, estamos trabajando en los manuales, registros y demás controles necesarios para lograr los objetivos del proyecto. Además, esperamos que al mecanizar las operaciones referentes al proyecto, se resolverán los problemas que puedan presentarse.

Lic. Wilfredo López Salgado  
17 de noviembre de 1988  
Pág. 3.

Sin otro particular a que hacer referencia, reiterámosle nuestras muestras de consideración y estima.



MARIO ENRIQUE SAENZ  
PRESIDENTE

A handwritten signature in black ink, appearing to read "Mario Enrique Saenz". The signature is written over a horizontal line and is partially enclosed by a large, sweeping handwritten flourish that extends to the right.

APPENDIX 2

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