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UNITED STATES
AGENCY FOR INTERNATIONAL DEVELOPMENT

THE
INSPECTOR
GENERAL



Regional Inspector General for Audit
TEGUCIGALPA

PD-ABC-009

ISN 62791

LIMITED PRE-AWARD
SURVEY OF THE CREDIT COMPONENT OF
THE EARTHQUAKE RECONSTRUCTION PROJECT
WITH AHORRO, PRESTAMOS, INVERSIONES, S.A.
USAID/EL SALVADOR PROJECT NO. 519-0333

Audit Report No. 1-519-89-06-N
December 30, 1988

AGENCY FOR INTERNATIONAL DEVELOPMENT

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OFFICE OF THE REGIONAL INSPECTOR GENERAL
AMERICAN EMBASSY
TEGUCIGALPA - HONDURAS

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December 30, 1988

MEMORANDUM

TO : D/USAID/El Salvador, Henry H. Bassford
FROM : RIG/A/T, *Louise N. Gothard*
N. Gothard, Jr.
SUBJECT: Audit Report No. 1-519-89-06-N, "Limited Pre-award Survey of the Credit Component of the Earthquake Reconstruction Project with Ahorro, Prestamos, Inversiones, S.A. 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 Ahorro, Prestamos, Inversiones, S.A. (APRISA), a savings and loan association in El Salvador. 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) APRISA'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) APRISA has the financial capability and administrative capacity for performing the proposed work.

In the opinion of Price Waterhouse, APRISA's accounting system and internal controls, its financial capability, and its management capability are adequate for undertaking and administering the project within the general project design.

The Price Waterhouse report contains 3 recommendations concerning APRISA's management capability and its accounting system and internal controls. We believe that the findings are significant and should be implemented. APRISA's management comments indicate that various efforts have been made or are underway to implement the Price Waterhouse

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recommendations. To assure Mission oversight of this implementation process we are making the following recommendation:

Recommendation No. 1

We recommend that USAID/El Salvador require Ahorro, Prestamos, Inversiones, S.A. (APRISA) to implement, as soon as possible, the 3 recommendations concerning its management capability and its accounting system and internal controls contained in the Price Waterhouse report dated December 12, 1988.

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

LIMITED PRE-AWARD SURVEY OF THE CREDIT COMPONENT
OF THE EARTHQUAKE RECONSTRUCTION PROJECT
WITH AHORRO, PRESTAMOS, INVERSIONES,
SOCIEDAD ANONIMA (APRISA)
USAID/EL SALVADOR PROJECT NO. 519-0333

* * *

DECEMBER 12, 1988

LIMITED PRE-AWARD SURVEY OF THE CREDIT COMPONENT
OF THE EARTHQUAKE RECONSTRUCTION PROJECT
WITH AHORRO, PRESTAMOS, INVERSIONES,
SOCIEDAD ANONIMA (APRISA)
USAID/EL SALVADOR PROJECT NO. 519-0333

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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 Ahorro, Préstamos, Inversiones, Sociedad Anónima (APRISA), USAID/El Salvador Project No. 519-0333.

BACKGROUND

APRISA is a Savings and Loan Association organized on January 27, 1977 to receive savings deposits and other funds for financing housing projects, in accordance with the standards of the National Housing Financier (Financiera Nacional de la Vivienda-FNV). Management is vested with the Board of Directors by delegation of the stockholders' assembly.

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 houses; reconstruction and rehabilitation of hostleries for rental housing; and construction on new, low cost, condominium type apartments to replace hostleries. The credit component's aim is to also provide business credit 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 the ANDA water system, 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 our limited pre-award survey were to determine whether:

- 1. APRISA'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. APRISA has the financial capability and administrative capacity 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 APRISA'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 credit, and prepare periodic reports on credit lines.
- 2. Evaluating APRISA's financial capability and administrative capacity 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 APRISA 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

APRISA appears to have sufficient financial capability for undertaking the housing credit component of the Earthquake Reconstruction Project No. 519-0333, under the system of fund requests submitted to the National Housing Financier (FNV) to cover approved credits.

Management Capability

APRISA appears to have the management capability for undertaking the housing credit component of the Earthquake Reconstruction Project No. 519-0333, except that:

- Project budgets and cash flows have not been prepared.
- APRISA neither has organization and procedures manuals, nor has it designed the format of the reports to be submitted to FNV for purpose of monitoring the credit line.

Accounting System and Internal Accounting Controls

APRISA's accounting system 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 No. 519-0333, except that accounts to control the Project operations have not been established.

MANAGEMENT COMMENTS

1. Budget and cash flows

Aprisa has budget and cash flows for all its present operations, including those related with "Proyecto Condominio Popular Venezuela" which is attached to the corresponding file kept by the Technical Department that is in charge for the supervision and control of the physical progress, completion and disbursements.

The National Housing Financier has pre-qualified other projects not included in the budget and cash flows because minimum conditions established for granting credit has not been complied with by the applicants.

2. Organization and administration procedures manual

APRISA in general is in process of modifying its administrative structure and preparing a function and procedure manual.

Regarding project No. 519-0333 the procedures manual is being prepared and will be integrated with those prepared by the League of Saving and Loan Associations and will be coordinated with the National Housing Financier to achieve standardization in the management and operation of the USAID/El Salvador project.

3. Project specific ledger and subsidiary accounts

Applicable corrections were made. Management believes that since the outset of the project separate control and appropriate identification of credits granted with project resources has been established.

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

Price Waterhouse * * *

Price Waterhouse



AHORRO, PRESTAMOS, INVERSIONES, SOCIEDAD ANONIMA
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 Ahorro, Préstamos, Inversiones, Sociedad Anónima's (APRISA) 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 at present, APRISA has the financial capability for undertaking the housing credit component of the Earthquake Reconstruction Project No. 519-0333, under the system of fund requests submitted to FNV to cover approved loans.

This report is intended solely for the use of Ahorro, Préstamos, Inversiones, Sociedad Anónima (APRISA) 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

August 2, 1988
El Salvador, C. A.

Price Waterhouse



AHORRO, PRESTAMOS, INVERSIONES, SOCIEDAD ANONIMA
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 Ahorro, Préstamos, Inversiones, Sociedad Anónima's 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 our understanding of the criteria included in the Statement of Work mentioned in the preceding paragraph, we believe that at present, Ahorro, Préstamos, Inversiones, Sociedad Anónima has the management capability for undertaking the housing credit component of the Earthquake Reconstruction Project No. 519-0333, except for findings 1 and 2 described in the following pages.

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Price Waterhouse

August 2, 1988
El Salvador, C. A.

AHORRO, PRESTAMOS, INVERSIONES, SOCIEDAD ANONIMA
CREDIT COMPONENT OF THE EARTHQUAKE RECONSTRUCTION PROJECT
USAID/EL SALVADOR PROJECT NO. 519-0333

REPORT ON MANAGEMENT CAPABILITY

FINDINGS

1. APRISA had not Prepared Budgets and Cash Flows for Project Related Operations

Condition:

APRISA had not prepared budgets or cash flows for operations related to the development of Project No. 519-0333, and specifically to the Condominio Popular Venezuela Project.

Criteria:

APRISA should have prepared budgets and cash flows related to the project, identifying in detail the components to which the funds will be applied.

Cause:

Management did not consider it necessary to prepare budgets and cash flows because the project functions are separate from and do not affect the entity's normal operations. Poor promotion of the credit line had not generated the expected number of credit applications and new housing projects.

Effect:

The lack of budgets and cash flows for the development of the project in general, and the Condominio Popular Venezuela Project in particular, limits management's ability to establish and attain goals.

Recommendation:

USAID/El Salvador should require APRISA to prepare budgets and cash flows for the project in order to adequately control and promote project related benefits.

AHORRO, PRESTAMOS, INVERSIONES, SOCIEDAD ANONIMA
CREDIT COMPONENT OF THE EARTHQUAKE RECONSTRUCTION PROJECT
USAID/EL SALVADOR PROJECT NO. 519-0333

REPORT ON MANAGEMENT CAPABILITY

FINDINGS

2. APRISA Does Not Have Organization and Administrative Procedures Manuals.

Condition:

APRISA neither has an organization manual with functions and position descriptions, nor an administrative procedures manual with descriptions and formats for reports to be submitted to FNV.

Criteria:

APRISA should have a formally defined organizational structure described in manuals which govern its departments. It also should have descriptions and formats for reports to be submitted to FNV.

Cause:

Management lacked the human resources required for preparing the organization and administrative procedures manuals. The report formats were not prepared because it expected FNV to furnish them.

Effect:

Lack of manuals could limit the attainment of Project 519-0333 objectives, because organizational functions are not well defined. The lack of descriptions and formats for reports to be submitted to FNV is at variance with the credit agreement and could cause problems in the credit line monitoring activities of FNV.

Recommendation:

USAID/El Salvador should require APRISA to prepare organization and administrative procedures manuals and in coordination with FNV define the report formats in accordance with the requirements of the credit agreement.

Price Waterhouse



AHORRO, PRESTAMOS, INVERSIONES, SOCIEDAD ANONIMA
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 Ahorro, Préstamos, Inversiones, Sociedad Anónima (APRISA) 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. Our work 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 APRISA 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 that 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



AHORRO, PRESTAMOS, INVERSIONES, SOCIEDAD ANONIMA
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 Ahorro, Préstamos, Inversiones, Sociedad Anónima (APRISA) appears to be adequate and its internal controls are deemed to be sufficient for recording, identifying and controlling data and operations related to the housing credit component of the Earthquake Reconstruction Project No. 519-0333, except for finding No. 1 described in the following page.

This report is intended solely for the use of Ahorro, Préstamos, Inversiones, Sociedad Anónima (APRISA) 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

August 2, 1988
El Salvador, C. A.

AHORRO, PRESTAMOS, INVERSIONES, SOCIEDAD ANONIMA
CREDIT COMPONENT OF THE EARTHQUAKE RECONSTRUCTION PROJECT
USAID/EL SALVADOR PROJECT No. 519-0333

REPORT ON THE ACCOUNTING SYSTEM AND INTERNAL ACCOUNTING CONTROLS

FINDING

1. The Chart of Accounts of APRISA Did not Include Project Credit Line General Ledger Accounts and Subsidiary Accounts to Record and Control Project Operations

Condition:

APRISA has not defined, approved and included in its chart of accounts specific general ledger accounts and subsidiary accounts to record, identify and control the subcomponents and beneficiaries of the housing credit component of Project No. 519-0333.

Criteria:

According to Section B.5 (b) of Annex II to the agreement, the fund administrators should establish adequate accounting records to control separately specific project operations.

Cause:

The above mentioned specific general ledger accounts and subsidiary accounts had not been defined because project operations had not yet begun.

Effect:

Lack of specific general ledger accounts and subsidiary accounts to identify project related operations could result in inadequate recording of project operations and unreliable financial data.

Recommendation:

USAID/El Salvador should require APRISA to define and approve specific general ledger accounts and subsidiary accounts to identify, record and control project operations by subcomponent and credit beneficiaries.

AHORRO, PRESTAMOS, INVERSIONES, SOCIEDAD ANONIMA
CREDIT COMPONENT OF THE EARTHQUAKE RECONSTRUCTION PROJECT
USAID/EL SALVADOR PROJECT No. 519-0333

LIST OF REPORT RECOMMENDATIONS

Management Capability

Recommendation 1:

USAID/El Salvador should require APRISA to prepare budgets and cash flows for the project in order to adequately control and promote project related benefits.

Recommendation 2:

USAID/El Salvador should require APRISA to prepare organization and administrative procedures manuals and in coordination with FNV define the report formats in accordance with the requirements of the credit agreement.

Report on the Accounting System and Internal Accounting Controls

Recommendation 1:

USAID/El Salvador should require APRISA to define and approve specific general ledger accounts and subsidiary accounts to identify, record and control project operations by subcomponent and credit beneficiaries.



aprisa

Appendix I

ASOCIACION DE AHORRO Y PRESTAMO

Donde su Dinero Gana más

Apartado Postal 2600

Cable APRISA

El Salvador, C. A.

14 de noviembre de 1988
PR-408

Licenciado
Wilfredo López Salgado
López Salgado y Cía.
Presente.

Estimado Licenciado:

Respecto a su nota de fecha 3 de los corrientes, referida a la revisión limitada realizada por esa empresa a esta Asociación, previa a la adjudicación de fondos del componente de credito del proyecto de re-construcción del terremoto USAID/El Salvador No.519-0333, nos permitimos comentar lo siguiente:

1. En su borrador de nota al señor Cornage M. Gothard, en la parte correspondiente a Resultados de la Auditoría, ustedes manifiestan que APRISA parece contar con capacidad financiera y administrativa para llevar a cabo el componente de credito para vivienda del proyecto de re-construcción del terremoto No.519-0333; y que cuenta con un sistema de contabilidad adecuado y suficientes controles internos para registrar y controlar las operaciones relacionadas con el proyecto.

En vista de que en la opinión de los auditores manifiestan que "APRISA parece contar", somos de la opinión que debería decir: "Consideramos que -- cuenta con capacidad financiera y administrativa", en virtud de que ha manejado y maneja proyectos de montos considerables y de mayor número de -- unidades habitacionales.

2. En la parte correspondiente a la Opinión de los Auditores, manifiestan -- creer que APRISA cuenta con capacidad financiera, administrativa y contable para llevar a cabo el proyecto, excepto por:
 - a) Que APRISA no a preparado presupuesto y flujo de efectivo para las -- operaciones relacionadas con el proyecto específicamente con el Condominio Popular Venezuela.
 - b) Que APRISA no cuenta con un Manual de Organización con descripciones de Funciones y Puestos, ni con un Manual de Procedimientos Administrativos y Formatos de los Informes que debe presentar a la Financiera Nacional de la Vivienda.
 - c) Que APRISA no ha definido, aprobado e incluido en su Nomenclatura de Cuentas, Cuentas y Sub-cuentas auxiliares específicas, para registrar, identificar y controlar los Componentes, Sub-componentes y Beneficiarios del crédito No.519-0333.

... (2)

APRISA GUADALUPE: Calle San Jerónimo Emiliani, No. 3, Col. La Sabana, Antiguo Cuscatlán, Teléfono: 26 0011
APRISA LOS HEROES: Condominio Los Héroes, Local "E" Nivel 1, Tel. 26 3422 / APRISA RUBEN DARIO: C. Rubén Darío, Tels.: 22-6354 y 22-5316 / APRISA ESCALON: Condominio Batam Quitze Paseo General Escalón, Tels.: 23 5160 y 23 5161
APRISA CENTRO : 4a. Avenida Norte No. 212. Tels.: 22 6403 y 22 6675 / APRISA SAN VICENTE: 1a. Avenida Quinónez de Osorio, Tels.: 33 0540 y 33-0409 / APRISA ZACATECOLUCA : 4a. Calle Poniente No. 3, Tel. 32 0133
COJUTEPEQUE: C. José Matías Delgado No. 8 Tels.: 32-0666 y 32-0133 / APRISA SAN JACINTO: Calle Ramon L. Cuba Tel.: 71-3909.

APRISA

... (2) ...

PR-408
Licenciado
Wilfredo López Salgado

Respecto a lo anterior, nos permitimos comunicarles lo siguiente:

- 1o) APRISA cuenta con presupuesto y flujo de efectivo para todas sus operaciones; además de las relacionadas con el Proyecto Condominio Popular - Venezuela; que se encuentran adjuntos al expediente correspondiente del Departamento Técnico, que es el que supervisa y controla el avance físico de la obra y los desembolsos.

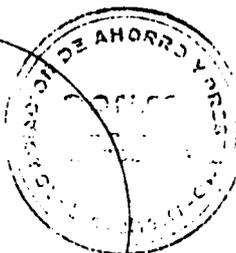
No se incluyen otros proyectos para los cuales se obtuvo la precalificación de la Financiera Nacional de la Vivienda, debido a que los constructores no han cumplido con la exigencias mínimas establecidas en el Convenio de Préstamo y por lo tanto no pueden, de momento, considerarse como sujetos de crédito.

- 2o) En lo que se refiere a los Manuales de Organización y Procedimientos Administrativos, nos permitimos informar que en general la Asociación está sufriendo modificaciones en su Estructura Administrativa, y se están elaborando los Manuales de Funciones y de Procedimientos. Con relación al Proyecto No.519-0333, se están elaborando los Manuales de Procedimiento correspondientes, los cuales serán integrados a los que conjuntamente -- con la Liga de Asociaciones de Ahorro y Préstamo, haremos del conocimiento de la Financiera Nacional de la Vivienda, a fin de uniformizar el manejo y operaciones del Proyecto de AID.

- 3o) Respecto a la Nomenclatura de Cuentas ya se hicieron las correcciones -- del caso, y nos permitimos informar que desde un principio se han mantenido controles por separado, debidamente identificados de los créditos otorgados con recursos del Proyecto No.519-0333.

Atentamente,


~~ARMANDO ESTRADA VALDES h.~~
Presidente.



APPENDIX 2

REPORT DISTRIBUTION

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