PD-ABX-344
117926

Faulu Kenya
Enabling People To Succeed Through Small Business Loans

FAULU KENYA LIMITED

FINAL REPORT
OCTOBER 1,1998 THROUGH SEPTEMBER 30, 2002

Contact Persons:
Gerald Macharia
Chief Executive
Faulu Kenya Limited
P.O. Box 60240
Nairobi

Tel.: 577290, 572183/84
Fax: 567504
e-mail
geraldm@faulukenya.com

Mesfin Assaye
Director of Faulu Investments/ Regional Finance Manager for Faulu
Food for the Hungry International
7807 East Greenway Suite 3
Scottsdale, AZ 85260

Tel: (480) 951-5090
Fax: (480) 951-9035
e-mail massaye@fhi.net

Submitted to:
Re: Award No. PCE-A-00-98-00034-00
U.S. Agency for International Development
Bureau for Management
Office of Procurement
Washington, D.C. 20523-7100

December 10, 2002

1 EXECUTIVE SUMMARY

(Table FK 1)

Faulu Kenya Limited
Key Programme Indicators
As at September 30, 2002
(In Kenya Shillings -- Ksh)

(a)	LOAN ACTIVITY	FY 1998 ACTUAL	FY 1999 ACTUAL	FY 2000 ACTUAL	FY 2001 ACTUAL	SEPTEMBER 2002 YTD	CY, OVERALL GOAL
1	Face Value of Loans Disbursed (1)	320,862,868	421,733,543	524,732,080	702,094,560	830,569,297	799,900,000
2	Number of Loans Disbursed	10,641	11,605	15,430	20,382	18,945	25,066
3	Interest Charged on Loans (Flat Rate Per Annum)	22%	22 %	22 %	22 %	22 %	22%
	PORTFOLIO GROWTH						
4	Total Portfolio (OLB-Outstanding Loan Balance) (1)	140,786,064	203,030,519	245,126,338	321,872,335	533,895,592	390,000,000
5	Total Number of Outstanding Loans	6,132	6,805	9,528	11,584	15,245	14,905
6	Average OLB per loan	22,959	29,835	25,727	27,786	35,021	26,165
7	Total Face Value of Loan Portfolio	216.754,957	306,944,769	375,882,000	494,719,960	775,906,457	635,700,000
8	Average Face Value of Loan Amounts per loan	35,347	45,106	39,450	42,707	50,896	42,650
9a	Number of new registered clients			8,030	8,118	7,956	5,154
9b	Total Number of Registered Clients	9,140	11,100	14,965	18,696	22,558	23,850
10	Number of Active Client Groups	333	439	656	870	1,226	970
11	Average Number of Clients Per Group	27	25	23	21	18	25
12	Percent Female – of Registered Clients	52%	52%	50%	47%	47%	50%
13	Number of Clients Served	11,029	11,387	22,947	23,083	30,064	28,237
14	Number of Clients Receiving Loan Orientation/Training	10,362	4,315	5,981	6,315		
	LOAN SECURITY FUND (LSF)						
15	LSF (Loan Security Fund) Ending Balance	91,335,840	125,524,275	149,308,557	186,742,795	276,349,628	237,200,000
16	Average LSF Balance Per Client	9,943	11,308	9,997	9,998	12,251	9,945
17	Ratio of LSF/OLB	65%	62%	61%	58%	52%	61%
	SELF-SUFFICIENCY INDICATORS						
18 *	Operating self-sufficiency (1)	63 %	71%	105%	111%	137%	107%
	RISK ANALYSIS						
19	Portfolio at Risk Rate (%)						
	1 to 7 days	--	4.44%	3.75%	3.62%	2.6%	
	8 to 14 days	--	0.92%	0.85%	0.81%	0.6%	
	15 to 21 days	--	0.39%	0.37%	0.44%	0.3%	

	22 to 28 days	---	0.10%	0.20%	0.20%	0.1%	
	(>28 Days)	.34%	0.80%	0.63%	0.94%	0.6%	<3%
20	On-time Repayment Rate (2)	105 %	118%	124%	118%	127%	>96%
21	Effective Repayment Rate (3)	93 %	92%	85 %	82%	80%	>85%
22	Default Rate to Faulu	0 %	0	0 %	0	0	0
23	Default Rate to Clients (LSF Tapping of cross-guarantors)	5 %	1.0%	1 %	11%	3.2%	<10%
24	Percentage of Clients Exiting Program	17 %	22%	13%	24%	14%	<15%
	PRODUCTIVITY MEASURES						
25 *	Total operating cost	70,589,830	86,006,723	83,775,579	102,400,307	82,482,228	136,952,208
26 *	Operating Cost Per Unit Lent	.22	0.2	0.16	0.15	0.10	0.17
27 *	Operating Cost Per Loan Disbursed	6,492	7,411	5,429	5,024	4,354	5,262
28 *	Operating Efficiency (Op. Exp./Avg. OLB)	70.1 %	51%	37%	32%	15.4%	35%
29	Number of All Staff (full-time)	82	105	104	110	106	110
30	Number of Active Loan Officers (with Portfolios)	33	48	56	61	64	67
31	Active Loan Officers as % of All Staff	40 %	46%	54%	56%	61%	61%
32	Total Portfolio Per All Staff	1,716,903	1,933,624	2,379,867	2,952,957	4,989,678	3,545,455
33	Total Portfolio Per Active Loan Officer	4,266,244	4,229,802	4,377,256	5,276,596	8,342,119	6,290,323
34	Number of Outstanding Loans Per All Staff	75	65	93	106	142	136
35	Number of Outstanding Loans Per Active Loan Officer	186	142	170	190	238	222
36	Number of Clients Per All Staff	111	106	145	172	211	217
37	Number of Clients Per Active DFO	277	231	267	306	352	347
38	Number of Active Clients Groups Per Loan Officer	10	9	12	14	19	16
	IMPACT (5)						
39	Number of Jobs Created (Estimate)	3,190	3,730	4,629	6,115	5,684	7,520
40	Number of Jobs Stabilized (Estimate)	9,800	10,888	15,245	18,534	24,392	24,760
41 *	Number of People Primarily Benefiting (Immediate family; Estimate)	55,150	56,935	114,735	133,300	150,320	141,185
42 *	Number of Children Helped (Estimate; included in above #41)	33,100	34,161	68,841	79,980	90,192	84,711

NB See notes below

Notes:
(a) The same basic table format is used in each section of the report, with the same numbering sequence. Sections needing fewer rows will still reflect the overall numbering sequence.
(1) Exchange Rate: September end quarter end was Ksh 79.15 = USD$1; Average for quarter was Ksh 78.9.= USD$1
(2) Operating self-sufficiency = (Total Operating and Investment Income) divided by (Total Operating and Investment Expenses).
(3) On-Time Repayment Rate = Total Payments for Period divided by Total Amount Due for the Period.
(4) Effective Repayment Rate. This is a strict internal measurement used by Faulu that focuses on arrearage. ERR = Total amount due at the beginning of the period less total payments in arrears at the end of the period, divided by total amount due at the beginning of the period. Any payment a day or more late is considered in arrears and thus affects this indicator.

Impact: External studies in Kenya suggest MFIs enable creation of 0.5 -0.7 full-time jobs per each loan. Faulu is using a more conservative figure of 0.3 jobs created per loan disbursed. External studies suggest that there is an average employment of 1.6 per enterprise. Therefore, Faulu is using this ratio times the number of borrowers (outstanding loans). Faulu estimates that there are on average 5 people who primarily benefit by receiving their basic sustenance from the business of each customer served during the year. Of these an estimated 3 are children

1.1 Loan Activity

- Over the entire Agreement period, Faulu Kenya has disbursed a total of Kshs. 2,479,129,480 in 66,632 loans. From a disbursement of Kshs. 421,733,543 during the first year of the Agreement, disbursements grew by 97% to the current Kshs. 830,569,297 as at September 30, 2002. This exceptional performance has been particularly noticeable over the last 2 Quarters of this year 2002 and can be attributed to the degree of maturity that the institution has reached, especially after the conversion into a commercially oriented microfinance services provider.

1.2 Portfolio Growth

- The portfolio grew from an end of year 1998 figure of Kshs. 140,786,064 to Kshs. 533,895,592 as at September 2002 a 279% growth. The highest growth however was within the year 2002, when January to September growth alone was 66%, mainly due to the reasons explained above and also due to the fruition of the commercialization efforts started in 2000. The number of outstanding loans grew from 6,132 end 1998 to 15,245 by the end of the 3rd Quarter 2002, a 149% growth, again due to the now more diversified product range.
  Client intake increased from 9,140 from end 1998 to 22,558 as of September 30, 2002, an increase of 13,118 or 144%, This year 2002 alone, the growth in client numbers was 21%.

1.3 Loan Security Fund (LSF)

- Loan Security Fund stood at Ksh 276,349,628, a growth of 202% between end 1998 and September 2002.The ratio of LSF/OLB went down to 52% from previous highs of as much as 65% IN 1998. This gap is starting to narrow now, as more clients get off the dormant list and start taking loans. With the MFI Act legalizing deposit taking for select MFIs likely to be in place within the next 2 years, this ratio will form a good beginning point for the launch of savings oriented products.

1.4 Self-sufficiency Indicators

- Faulu Kenya's Operating self-sufficiency stood at 141% September year to date compared to 63% as at end 1998. This is a highly positive indicator, signifying increasing efficiencies and cost containment as the portfolio grows rapidly, as well as factoring the cost of borrowing, given that commercial credit is currently the only source of capital for portfolio growth.

1.5 Risk Analysis

- While the overall On-Time Repayment Rate stayed very strong at 129% (above 100% due to pre-payments), the portfolio at risk stayed well under the 2% target at 0.89%. The Effective Repayment Rate however stood at 80%, which is below the target of >96% and below the end 1998 figure of 93%. While this is an internal measures that tracks the promptness of loan repayments, its deterioration is characteristic of the prevailing economic environment and the effects of a growing portfolio with increasing loan numbers and transactions.
- Specific training for field officers in sophisticated credit appraisal and rating, strategic delinquency management and better understanding of the business environment specific clients operate in, has already been carried out, to deal more

broadly with the problem of arrears. While this has helped in stemming this problem of lateness in payments, specific portfolios that have gone into arrears over long periods affect the performance of specific business units, as well as the total corporate picture. These continue to occupy the respective DFOs and managers in order to have them cleared and to bring the total unit repayment rate back to an acceptable standard.

- A lot of rigour has now been incorporated in loan appraisal processes and the fact that clients now have a wide choice of loan products to pick from, minimizes risk. Clients are now more likely to take loan products best suited to their needs, encouraging them to re-pay those in order to access the same again.

1.6 Productivity Measures

- Stringent cost cutting and containment measures as well as commercialization and growth have brought about efficiency and scale economies that have seen the operating efficiency improve from 70% end 1998, to the current 15.4%. This is likely to continue as the strategic focus shifts to building value within the existing business and on the already achieved efficiency and economies of scale levels.

1.7 Impact

- Estimates indicate that Faulu Kenya helped create 23,348 between end 1998 and September 2002 and helped stabilize over 77,800 others. In an increasingly volatile political and economic environment, these modest numbers keep families fed and clothed, with a hope for tomorrow. It is estimated that nearly 510,150 individuals received their primary sustenance as a result of these loans, with nearly 308,100 being children.

1.8 2002 Objectives

- Focus business activities towards meeting the goals set out in the strategic and annual plan.
- Maintain an upward trend in operational and financial self self-sufficiency.
- Meet the loan activity and portfolio growth goals, per Table FK 1.
- Install and commission new Loan Tracking System – Micro-Banker Windows.
- Commence utilization of the DFID line of credit set up with Standard Chartered Bank to fund portfolio growth.
- Finalize and implement job grading and staff career path development plan.
- Restructure field operations to enhance efficiency, improve supervision and harness value-based growth.
- Ensure that quality financial and operational reporting is produced on time for all stakeholders.
- Prepare the requisite groundwork for entry into the capital markets through a bond issue.
- Complete the product development process and implement any immediate recommendations.
- Undertake an institutional review process with the aim of bringing operating systems and processes up to date.
- Work with the requisite Board Committee to set up an internal audit process.
- Explore and establish offshore cheap capital sources through established networks like INAFI.
- Continue building more banking and service delivery partnerships.

1.9 Key Accomplishments During the 3rd Quarter 2002

- Mid year performance appraisals successfully carried out and emphasis placed on pushing performance beyond target.
- Annual budget process completed and budget approved by the Board.
- Revised full operations manual completed, incorporating new products.
- DFID backed Line of Credit moved to Citibank NA from Standard Chartered, now fully active.
- One Unit Manager attended the Bankakademie training in Frankfurt, Germany.
- One Board Member attended the Boulder Microfinance training course.
- Board Chairman attended Chairman Forum under the Private Sector Governance Trust Program.
- CEO attended a Strategy & Organization course at Stanford University.
- MBWIN design completed and testing finalized ready for rollout.

1.10 Key Activities Planned for Next Quarter (4th Quarter 2002)

- IT staff to carry out MBWIN installation and training in Uganda to prepare for rollout in January 2003.
- Dissemination of business performance analysis to be carried out company-wide
- Training for all field and back-office staff to be carried out on the new operations manual.
- One more Board member to undergo the PSCGT Governance training.

- Faulu Network Council meeting to be held in Kampala, Uganda.
- Business process analysis to be carried out by a consultant to prepare for the entire overhaul of service delivery.

1.11 Challenges and Opportunities

- Though there has been a surprisingly good effort in ensuring monetary and fiscal stability on the Government's part, it is quite clear that the fundamentals for economic growth will be strengthened and hastened by the resumption of multi-lateral donor funding frozen since 1997. The Government will therefore most likely increase public borrowing, which is likely to be mitigated by excess liquidity in the money market. This will however start the creeping up of inflation, making worse the already weakened economic growth fundamentals, undermining overall growth and affecting our clients.
- Further economic decline is putting too many people out of work, leading to an increase in crime levels. Our clients get directly affected as most operate in high risk crime-prone slum areas. Further, politically instigated burning of business premises in specific areas of the city make the situation worse.
- Companies continue to close down and others to lay off staff. Our clients' businesses are affected directly by the loss of a customer base owing to these lay-offs and closures. This has a direct effect on portfolio growth, yet at the same time releasing more potential clients into the micro-enterprise sector, in form of those retrenched venturing into business in the sector.
- There has developed a certain discomfort within the Central Bank of Kenya about the MFI Bill. This may delay the enactment of this bill and put some MFIs in a tight spot as most were looking forward to the enactment of this bill into law, which would open the way to mobilize deposits for portfolio growth.
- Though the Government has shown serious commitment to fiscal discipline, the strategy to convert short-term government debt into long term instruments can only hold as long as the liquidity in the market persists. Once the liquidity eases, interest rates are likely to go up tagging on increased T-Bill rates, as the government is already running a budget deficit. This will raise the cost of capital to Faulu Kenya, as commercial borrowing is currently the only source of capital for portfolio growth.
- 2002 is election year and there is heightened anxiety as to how the presidential succession will be handled. Currently this is mired in controversy and intrigue, even as the countdown grows and this is forcing clients and the business community in general to take an extremely cautious position.
- Though the Donde Bill is still in contention, the Attorney General has published a watered down version to be tabled in Parliament. Though this new version takes away rates control, banks are still taking a cautious attitude to lending, due to these uncertainties, thus increasing market liquidity, but slowing down formal sector growth through unavailability of credit. The micro-enterprise sector gains a lot from the spillovers of formal sector growth.
- The dwindling of grants and the upsurge of the push towards commercialization and debt as the only source of capital for portfolio growth has put some MFI operations at risk. While long term, this is good for the industry; any instability on one MFI poisons the whole industry as clients start viewing all players with suspicion.
- It is not yet clear how NEPAD is going to benefit the MFI sector. There are tremendous opportunities for making financial services to the poor a reality in Africa through NEPAD, but initiatives like this take long to mould together. Most recently, a not very clear position was taken through the World Bank by setting up a fund to lend to African businesses engaged in export, as well as to set up and assist MFIs. It is still not clear how this will be done, but it offers a good opportunity for capital enhancement.
- While politically motivated thuggery increases at a time like this, the heightened caution affects business activity, with some of our clients opting to keep their businesses closed at the first sign of trouble. This is only applicable during this election period, but has a long lasting effect on the stability of some of our clients' businesses.

2 Progress Toward Key Program Indicators Set for USAID IGP

Following are Key Program Indicators set for the IGP:

Key Program Indicators
Faulu Kenya

	Year 1 (CY99)	*Year 2 (CY00)*	*Year 3 (CY01)*	*Year 4 (CY02)*
Number of Clients in the System	11,100	14,965	18,696	22,558
Total Number of Outstanding Loans (end of year)	6,805	9,528	11,584	15,245
Amount of Loans Outstanding (US$)	$2,765,936	$3,185,358	$4,095,068	$6,756,462
Amount of Loans Outstanding (in Ksh)****	201,719,728	248,553,492	321,872,335	533,895,592
Portfolio at Risk (>30 days)*	.8%	.63%	.94%	.6%
Long Run Loss Rate	2%	2%	2%	2 %
Number of active loans per loan officer	142	170	190	238
Return on Operations**	55.2%	72.8%	81%	100.5 %
Operational Self-Sufficiency***	71.54%	105%	111%	137%

* Portfolio at risk: Calculated as the balance of the loans outstanding with delinquent payments over 30 days.

** Return on operations: Total Client Income and Fees over Total Adjusted Expenses (Line 20 of Table 1)

*** Operational Self-Sufficiency: Total Client Income and Fees (Line 13 divided by Total Non-Adjusted Expenses Line 17 of Table 1).

**** It should be noted that at the time the indicators were set the exchange rate of Ksh to USD was in the 50:1 range, and was the assumption used.

Note that the above indicators are for the end of each calendar year. Per Section 1 of this report, as of the end of September 2002 the portfolio was at Ksh 533,895,592 that is above the projected target of Ksh 276,000,000 by 93.4%. There were 238 outstanding loans per active loan officer versus a projected 286, due to newly recruited officers yet to build a loan portfolio. The portfolio at risk over 30 days was 0.6%. Operational self-sufficiency was 137%. From Table 1 the Return on Operations was 100.5%.

3. ANNUAL INSTITUTIONAL PERFORMANCE INFORMATION

Portfolio and Outreach[1]

Amounts in Kenya Shillings

	30/09/2002		1/1/2002	
1. Number and amount of loans outstanding at beginning and end of reporting period.	**Number**	**Amount**	**Number**	**Amount**
	15,245	557,728,365	11,584	336,489,989
2. Number and amount of loans disbursed during reporting period.	18,945	830,569,297	20,382	702,094,560
3. Number and amount of small saver deposits accounts at beginning and end of reporting period. Show compulsory and voluntary savings separately.[2]	22,558	272,425,960	18,696	182,979,996
4. Arrears (on a loans outstanding basis). Unpaid balance of loans with payments overdue more than 30 days. There should also be an aging of arrears report, covering, for example, 60 and 90 days and one year.	Unpaid balance of Loans in Arrears>30days Aging of Arrears			4,612,814

[1] For institutions that offer a full spectrum of financial services, information should apply only to that portion of the institution's activities and overheads focused on small and microenterprises.

[2] Many programs require clients to deposit minimum amounts or pay into savings funds in order to be eligible for loans.

	1 – 28 days	29 – 49 days	50 – 89 days	>89 days	Total
	22,247,068	1,272,910	820,573	2,519,331	26,859,881

5. Percentage of female clients.	46%
6. Number of staff (only those involved with savings and credit activities).	63

Interest Rate Policy

7. Effective annual interest rate paid by clients (incorporating all required fees, and calculated on a declining balance basis), both nominal and real. Effective rate paid to savers.	Normal	Real	Effective Savers
	48.1%	34.7%	3%
8. Local annualized interbank lending rate and 90-day CD rate.	Interbank	7.3%	
	90 Day CD	7.6%	
9. Local annual inflation rate (give source) **Central Bank of Kenya**	1.8%		

Income and Expense Information

INCOME		
10. Interest and fee income from loans (excluding accrued uncollected interest on non-performing loans)		108,032,484
11. Income from investments		11,267,209
12. Other operating income from financial services		NIL
EXPENSES		
13. Staff expenses (salaries and benefits)[3]		50,444,024
14. Other administrative expenses (includes depreciation)		28,018,741
15. Loan losses. All loans over one year in arrears should be written off, as far as local rules permit. Institutions should describe their criteria in recording loan losses.		3,962,513
16. Interest and fee expenses (itemized by source of funds)	On Borrowed funds	6,470,931
	Paid on savings	4,822,326
17. NET OPERATING PROFIT		26,099,868
18. Non-operating income		518,710
19. Non-operating expenses		0
20. Donations:		
20a. For operating expenses		11,533,662

[3] Staff and administrative expenses should be those that relate to the provision of financial services. If an institution has significant non-financial activities, it should account for those costs separately, including the proportion of overhead expenses needed to support those activities. Costs paid directly by donors, such as expatriate salaries, should be included.

20b. Capital contribution (identify purpose, e.g., loan fund, equity, fixed assets) **Loan Capital**	1,131,255

Balance Sheet Information

ASSETS	
21. Cash on hand and in banks	7,757,906
22. Mandatory reserves	Nil
23. Short term investments	51,416,120
24. Loans outstanding (must match indicator 1, above)	557,728,365
25. Less: Loan loss provisions	12,339,842
26. Net portfolio outstanding	545,388,523
27. Long term investments	103,860,000
28. Fixed assets (after depreciation)	9,725,406
29. Other assets	24,790,547
30. **TOTAL ASSETS**	742,938,502
LIABILITIES	
31. Savings and time deposits from target group clients (must match indicator 3, above)	272,425,960
32. Other deposits	NIL
33. Loans from Central bank	NIL
34. Loans from other banks	149,137,121
35. Other short term liabilities	9,714,202
36. Other long term liabilities	
EQUITY	
37. Paid in equity (shareholders)	100,000
38. Donated equity	224,124,768
39. Retained earnings	48,671,666
40. Other	NIL
41. Current year profit or loss	38,764,785
42. TOTAL LIABILITES AND EQUITY	742,938,502

4. USAID Table 1 – Financial Services

TABLE 1 – Financial Services
Simplified Activity and Financial Statement
Faulu Kenya
In Local Currency - Ksh

		1996	1997	1998	1999	2000	2001	2002*
	Activities							
1	Amount of Loans Outstanding, SOY	34,363,951	37,125,439	52,753,534	136,635,556	201,719,728	248,553,492	321,872,335
2	Amount of Loans Outstanding, EOP	37,125,439	52,753,534	136,635,556	201,719,728	248,553,492	321,872,335	533,895,592
3	Ave. Amount of Loans Outstanding	35,944,695	44,939,486	94,694,545	169,177,642	225,136,610	285,212,913	427,883,963
4	# of Loans, End of Year	2,482	3,342	6,132	6,805	9,528	11,584	15,245
5	Ave. Loan Size (face value)	27,029	26,442	35,347	45,105	39,450	42,707	50,896
5a	Avg. OLB Size per Loan	14,482	13,446	15,442	24,860	26,086	27,785	35,021
6	Delinquency Rate	6.07%	5.23%	0.34%	0.62	0.63	0.94%	0.6%
7	Long Run Loss Rate	0%	1.37%	0%	0%	0%	0%	0%
	Interest Rates							
8	Nominal Rate Charged by Program	49%	49%	49%	49%	49%	49%	49%
9	Local Inter-bank Rate	10%	10%	10%	15%	12%	10%	9%
10	Inflation Rate	8%	10%	8%	11%	10%	6%	6%
	Revenues							
11	Interest Income from Clients	14,699,998	13,195,508	27,925,720	50,712,612	67,984,092	93,709,332	92,708,881
12	Fee Income from Clients (and sundry)	1,701,755	3,232,444	13,921,722	10,845,950	13,452,607	12,957,104	15,842,313
13	Total Client Revenues	16,401,753	16,427,952	41,847,442	61,558,562	81,436,699	106,666,436	108,551,194
13a	Investment Income	6,015,072	16,225,078	14,371,098	11,146,726	15,223,491	16,973,093	11,267,209
13b	Total Client and Investment Revenues	22,416,825	32,653,030	56,218,540	72,705,288	96,660,160	123,639,529	119,818,402
	Expenses							
14	Administration	35,419,553	53,000,615	60,680,243	83,904,235	78,603,872	97,528,436	76,306,255
15	Depreciation of Fixed Assets	1,221,462	1,958,299	2,112,647	2,162,098	3,064,193	3,168,156	2,111,307
16	Loan Loss Provision	171,160	1,160,120	4,655,416	(59,610)	3,243,308	2,293,461	3,962,513
17	Total Non-Financial Expenses	36,812,175	56,119,034	67,448,306	86,006,723	84,911,373	102,990,053	82,380,075
17a	Financial Expenses	2,243,028	3,622,512	5,860,970	2,733,051	6,907,643	13,043,549	11,338,459
17b	Total Expenses	39,055,203	59,741,546	73,309,276	88,739,774	91,819,015	116,033,602	93,718,534
	Adjusted Financial Expenses							
18	line 3 x higher of line 9 or 10	3,594,469	4,493,948	9,469,454	25,376,646	27,016,393	28,521,291	25,673,037
	Totals							
19	Total Expenses (line 17+18)	40,406,644	60,612,982	76,917,760	111,383,369	111,927,766	131,511,344	108,053,112
19a	Total Expenses Including Financial (line 17b+18)	42,649,672	64,235,494	82,778,730	114,116,420	118,835,408	144,554,893	119,391,571
20	Return on Operations (line 13/19)	40.6%	27.1%	54.4%	55.2%	72.8%	81.1%	100.5%
21	Return on Total Operations and Investments (line 13b/19a)	52.6%	50.8%	67.9%	63.6%	81.3%	85.5%	100.3%
	Other							
22	Total Savings Outstanding	---	---	89,182,717	120,828,785	143,683,656	186,742,795	276,349,628
23	Percent women borrowers	---	---	52%	53%	50%	47%	47%
24	Number of clients per Loan Officer	---	---	277	331	267	306	352
25	Number of loans outstanding with initial loan balance < $300	---	---	1,941	3,519	8,030	8,118	9,757