

PD-ABZ-290

FINCA GUATEMALA

FINAL REPORT

Eastern Expansion Program

For The Period September 29, 2000 to September 30, 2003

USAID GRANT #: PCE-A-00-00-00023-00

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SUBMITTED TO:

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I. PROGRAM DESCRIPTION

With funding from USAID, the Eastern Expansion Program will extend the operations of FINCA's Guatemalan affiliate, FINCA Guatemala, into the eastern regions of the country. FINCA Guatemala's outreach will ultimately grow to encompass the departments of Chiquimula, Santa Rosa, Jutiapa and Guatemala within the proposed three-year time frame.

Specific program objectives under the Cooperative Agreement are to:

1. Increase FINCA Guatemala's outreach to 9,400 women with an emphasis on underserved regions of Guatemala, and to build a loan portfolio of US \$1.45 million.
2. Minimize dependency on donor funding, with an emphasis on building commercial lending relationships, and attain financial self-sufficiency.
3. Develop innovative financial products and services tailored to the necessities of the targeted market segments, and foster institutional development by making use of current technologies.

II. ACTIVITIES AND RESULTS

FINCA Guatemala has focused on the following activities in fulfillment of the objectives described above:

A. Specific Objectives

1. Outreach

a) Number of clients and loan portfolio

FINCA Guatemala's goal was to have 9,400 women clients with a portfolio outstanding of \$1.45 million by September 30, 2003. Actual outreach totals for the dates indicated are reflected in the following table:

<i>Item</i>	<i>9/30/01</i>	<i>9/30/02</i>	<i>9/30/03</i>
Number of clients	2,115	2,816	4,276
Number of village banks	N/A	101	245
Portfolio Outstanding	\$211,829	\$239,400	\$548,100

The primary impediment to achieving the objectives of the agreement was a lack of sufficient loan capital during the first half of the grant period. Lack of sufficient loan capital detracted from the overall success of the program measured in terms of outreach. Leadership changes were another factor that may have contributed to slow growth.

b) Service Delivery

The following activities and areas were given priority during the most recent reporting period as FINCA Guatemala moved to strengthen its service-oriented goals and to improve portfolio quality:

Methodology

- FINCA Guatemala utilizes a different methodology than most Village Banking programs in that the group guarantee is not tapped until the end of the loan cycle, and only if it is necessary. In other words, client repayment performance is tracked individually in the system throughout the cycle, which provides a higher degree of accuracy in arrears reporting than that reported by programs using the internal account during the loan cycle to cover clients that are past due.
- Due to the efficient use of the SIEM system and methodological improvements, the Village Bank repayment meetings now last an average of 30 minutes rather than an hour.
- To improve on-time repayment rates, fixed first cycle loan amounts of Q1,100 and Q1,500 were modified to starting loan sizes of Q800 to Q1,500 depending on results of the business checkup. Furthermore, if a credit officer identifies extreme poverty from the outset, the initial loan size may be as low as Q400. This modification helps to ensure compliance with FINCA's social mission.
- A rural low-velocity credit pilot program was introduced in September 2003 to provide six-month loan terms to specific Village Banks in hard to reach and highly marginalized communities. This pilot program has been implemented through the Chiquimula, Jalapa and Jutiapa offices. ("Low velocity" refers to less frequent repayments- monthly rather than bi-weekly- and also to longer loan terms- six months rather than four months.)
- FINCA Guatemala suspended its policy of accepting physical guarantees as a way of ensuring that clients complete their outstanding loan repayments. In addition, to improve operational security, credit officers are not allowed to accept cash or retain any physical guarantees from the clients. With this change, only the committees of the Village Banks are responsible for taking physical guarantees from clients that are in arrears, until they can complete

their loan payments. This change was effected to refocus FINCA Guatemala's field efforts toward Village Banking, rather than the repossession and sale of guarantees, thus improving operational efficiency.

Expansion

- During the three-year grant period, FINCA Guatemala opened branch offices in Chiquimula and Jutiapa, and consolidated operations in Guatemala City and Villa Nueva.
- After identifying the potential demand that FINCA Guatemala was capable of serving with existing staff and future new hires, operations were strengthened in Escuintla and Jalapa through supervisory visits and new credit officer selection (additional hiring in process as of end of grant period).
- A small office in Jalapa was being opened as of the close of the grant period. Jalapa is located 1.5 hours from Jutiapa and along the supervisory route to the Chiquimula branch office.
- A process of rationalizing the geographic coverage of the credit officers was implemented to improve the efficiency of the credit team in terms of transport time, supervisory visits, and planning group meetings in adjacent areas.

Incentives

- Two incentive programs were introduced for credit officers during the period that simplified the terms of the preexisting plan, and refocused credit officer efforts in a balanced approach between reduction of arrears and growth in outreach.

c) Support

Program Infrastructure

- All three FINCA Guatemala office facilities were improved during the period through separate projects that included air conditioning for the Chiquimula office, furniture purchases, computer installations, office rewiring, and the purchase of two vehicles to support program operations.
- An alarm system was installed at the Villa Nueva office.

Personnel - Leadership Changes

In March 2003, Cristian Shoemaker assumed the position of Country Director of FINCA Guatemala. He has more than two years of previous experience as a FINCA country director in Haiti, leading and building

FINCA Haiti into a well functioning MFI. During his first six months in Guatemala he has focused on several critical areas in order to increase program outreach and solidify the institutional systems. He has concentrated on institutional strengthening through problem resolution efforts focused on field operations, accounting and systems related issues, staff training, development and team building initiatives.

Personnel - Staffing

Credit Staff – Villa Nueva	
Name	Position
Brenda Estela Loy Dionicio	Program Supervisor
Francisca Raxon	Training Specialist
Anabel Miranda	Village Bank Formation Specialist
Alex Antonio Perez Lopez	Credit Officer
Kilma Mavil Flores Cisneros	Credit Officer
Milena Ivet Merida Barrios	Credit Officer
Norma Graciela Mansilla Osegueda	Credit Officer
Edna Mahely Arana	Credit Officer
Juana Patricia Rodas	Credit Officer
Zoila Monterroso	Credit Officer
Julia Karina Alvarez Gomez	Credit Officer
Monica Vanessa Salam Galicia	Credit Officer
Credit Staff - Chiquimula	
Name	Position
Zoila Josefa Morataya	Credit Officer
Cecilia de la Paz Cruz	Credit Officer
Credit Staff - Jutiapa	
Name	Position
Yaniza Paola Lemus Vivar	Credit Officer
Lourdes Beatriz Navas Perez	Credit Officer
Credit Staff - Escuintla	
Name	Position
Rosaura Cardona López	Credit Officer
Ingrid Magaly Hernández Alfaro	Credit Officer
Credit Staff - Jalapa	
Name	Position
Elida Marleny Rodriguez	Credit Officer

Accounting, Administration & Finance	
Name	Position
Maria Alejandra Velasquez Mijangos	General Accountant
Vito Ramon Yantuche Chinchilla	Assistant Accountant
Carmen Rodriguez	Data Entry Clerk
Irma Rosemery Ixim Pacay	Systems Admin - Financial Analyst
Ingrid Eugenia Dávila Romero	Secretary
Carolina Roman de Garcia	Domestic Help
Byron Díaz Perez	Security
Dania Astrid Ramirez Chavarria	Secretary-Data entry (Jutiapa)
Helem Julissa Posada	Secretary-Data entry (Chiquimula)

Personnel - Changes and Promotions

As the backbone of the daily operations of the program, proper maintenance and usage of the SIEM system provides integral support to daily operations. Recognizing this as a critical component of success, important additions to the staff were made that included the hiring of a Systems Administrator and further accounting support staff to reduce delays in accounting operations and manage software vendor support activities including troubleshooting and enhancements.

- A staff accountant was named General Accountant, and a new Staff Accountant, a Data Entry Clerk, and a Systems Administrator were hired.
- A security guard was hired for the Villanueva office, and Regional Office Secretaries were hired to manage the daily operations of the Chiquimula and Jutiapa offices.

Training

- A training package for credit officers is being developed and tailored to FINCA Guatemala's credit operations to improve Village Bank performance through improved training of credit officers and Village Banking clients.
- FINCA Guatemala staff have participated and benefited from a variety of training activities during the grant period. Among the most recent activities are:
 1. Credit officers received training in loan management from an employee on loan from the CAM, FINCA's affiliate in El Salvador;
 2. Four employees participated in human resource development activities organized by REDIMIF;
 3. FINCA Guatemala's accountant received training in accounting for MFI's; and

4. A financial analyst participated in a broad based training course in project planning and community development.
- Training in basic Excel, Windows and Word computer skills was provided to the credit officers of the Villa Nueva office.
 - The accounting department periodically received refresher courses from MFSI, FINCA's software supplier, to better manage the SIEM system.
 - FINCA Guatemala's Country Director participated in a technical exchange visit to Ecuador, which was sponsored by REDIMIF.

External Audit

- During the course of the grant agreement, Deloitte & Touche was selected to carry out external audits for FY 2002 and 2003. Deloitte & Touche reported that FINCA Guatemala adequately accounted for its operations and there were no negative findings.

Legal Action

- FINCA Guatemala defined the legal procedure necessary to take action against non-paying clients that have not fulfilled their repayment obligations. Working with a local attorney with delegated judicial representation for FINCA Guatemala, letters were delivered, the required documentation was assembled, cases were taken to court and subpoenas were issued for 90 clients.

Systems

- FINCA Guatemala successfully implemented the SIEM Windows SQL version as the primary Management Information System. The use of SIEM has eliminated the need for manual controls and records that were previously maintained by the credit officers and members of Village Banks.
- The advances of the SQL SIEM version have facilitated FINCA's successful expansion program. The SQL version is based in the server of the office of Villanueva, and is also utilized at the branch offices through the power of telecommunications and decentralization.
- The SQL version of SIEM has permitted FINCA Guatemala to tap into the online services of partnering commercial banks, utilizing automatic application of client payments to their respective records in the SIEM. In addition, the system has facilitated (i) the daily update of the portfolio; (ii) the reporting of the actual arrears on a daily basis; and (iii) accurate daily reporting of FINCA Guatemala's cash position

- A series of technical assistance visits were completed during the period that included system installations and upgrades, the provision of Internet access via the server, and database maintenance.
- An analysis of accounting source documentation flow was completed that led to adjustments in data entry procedures that facilitate better time management by the credit officers.

2. Minimize Dependency on Donations

FINCA Guatemala has consistently exceeded, maintained or been within a few points of self-sufficiency during the second half of the grant period. FINCA Guatemala has achieved this remarkable accomplishment through operating efficiencies based on systems enhancements that enable faster group meetings, and management attention to cost control.

The primary external financing source of FINCA Guatemala's loan portfolio is a line of credit for one million Quetzals (approximately \$128,000) from BANRURAL. (Please see Annex 1) FINCA Guatemala utilizes interest income earned on its portfolio for payment of operating expenses and further capitalization of the loan portfolio.

3. Develop Innovative Financial Products and Services

a) Information Systems

As illustrated, this program has served as a laboratory of technical innovation for development of the SIEM system that has led to highly efficient, cashless Village Banking operations that are a model for the FINCA global network.

The SIEM allows FINCA Guatemala to monitor Village Bank operations and prepare portfolio, client, and financial reports accurately, efficiently and with great flexibility. The use of SIEM has eliminated the need for labor-intensive and costly manual controls and records previously maintained by the credit officers and members of Village Banks.

The system has facilitated (i) the daily update of the portfolio; (ii) the reporting of arrears on a daily basis; and (iii) accurate daily reporting of FINCA Guatemala's cash position. The SQL version is operational in all three of FINCA Guatemala's offices, including Villa Nueva, Jutiapa and Chiquimula.

b) Commercial Bank Relations

FINCA Guatemala has solid banking relationships with both BANRURAL and BANCAFE. FINCA Guatemala has a Q 1,000,000 line of credit with BANRURAL supported by an \$80,000 guarantee deposit through Citibank.

BANCAFE provides high transaction volume, day-to-day banking services to FINCA Guatemala. FINCA Guatemala's clients cash their loan disbursement checks and make loan repayment deposits at BANCAFE branches located in their communities. FINCA Guatemala is also currently in negotiations to obtain a line of credit with a limit leveraged on the guarantee at 1.5 to 1.

FINCA Guatemala is also negotiating lines of credit with BANCASOL to support future capital requirements. Additionally, FINCA Guatemala is discussing a future strategic relationship with BANCASOL that may permit increased outreach of FINCA Village Banking services through BANCASOL outlets.

FINCA's SIEM system has significantly facilitated FINCA Guatemala's relationships with commercial banks. For example, SIEM has permitted FINCA Guatemala to utilize the online services of its commercial banks such as BANCAFE. This has allowed automatic application of client payments to their respective records in the SIEM

c) Administrative Efficiency

The use of SIEM and the Village Banking methodological improvements introduced by FINCA Guatemala have produced the following achievements:

- i) Village Bank repayment meetings have an average duration of 30 minutes, down from an average of 60 minutes, a 50% reduction that implies a significant saving of time for our clients. Now, on average, our clients may expect to spend eight (8) hours in Village Bank meetings over a four-month loan cycle, rather than 16 hours. This translates into an entire labor day in time saved per client per cycle.
- ii) After loan applications are reviewed by accounting, loan disbursements are provided to clients within two days.
- iii) The efficiency of credit officers has increased, enabling them to serve a greater number of Village Banks. Through enhanced use of the SIEM system, the functionality of SIEM, and increased

back office support, the credit officers are able to spend more time with clients in the field and less time in data input.

- iv) Throughout the period, continued attention to technological innovations, cost control and loan portfolio growth led to sustained operational self-sufficiency, remarkable for a program of low average loan size and less than 5,000 clients.
- v) The credit officer is no longer directly responsible for manually determining the loan amounts because the SIEM automatically performs this function through the elaboration of the credit request. The implication of this systems enhancement is that the system performs the basic calculation of loan amount in the 2nd and subsequent cycles, thereby reducing subjectivity and providing a recommended amount based on previous loan cycle repayment performance.
- vi) The new Village Banking methodology has permitted continuity with regard to collateral guarantees of 20% of the loan amount disbursed. The guarantee is deducted from the amount disbursed and serves as the obligatory savings. The SIEM individually calculates, discounts, registers and maintains the collateral, although each Village Bank has varying amounts.
- vii) The SIEM permits individual control of each client account, although the group guarantee still applies.

III. FULFILLMENT OF GOALS

The Eastern Expansion Program's goals for the grant duration are compared to actual results as of September 2002 and September 2003 in the table below:

Table 4

<i>Key Program Indicators</i>	<i>Forecasted September 30, 2002</i>	<i>Actual September 30, 2002</i>	<i>Forecasted September, 2003</i>	<i>Actual September, 2003</i>
Total number of clients	6,650	2,813	9,400	4,276
Balance of loans portfolio	\$816,000	\$239,400	\$1,450,000	\$548,100
Delinquency index greater than 30 days*	3.5%	10.3%	4.3%	11.8%
Operating efficiency (op costs / avg portfolio)	55%	42%	46%	25%
Return on operations	91%	79%	92%	51%

IV. FUTURE OUTLOOK

A. Outreach

1) Number of clients

FINCA Guatemala completed a revision of its five-year strategic plan in June 2003, including plans to open three additional satellite offices (two in Guatemala City and one in Escuintla) during the coming fiscal year. The completion of the strategic plan using Microfin projection software facilitated the construction of FINCA Guatemala's FY2004 operating plan, which serves as a detailed guide for operations.

Key Indicators of FINCA Guatemala's Strategic Plan

<i>Expected Results</i>		<i>2004</i>	<i>2005</i>	<i>2006</i>	<i>2007</i>	<i>2008</i>
1	Number of Village Banks (a)	447	658	916	1116	1,325
2	Number of Active Clients	6,700	9,868	13,740	16,737	19,874
3	Portfolio Outstanding (US \$000) (b)	\$886,067	\$1,443,457	\$2,311,477	\$3,031,550	\$3,712,279

SOURCE: Strategic Plan of FINCA Guatemala, using MICROFIN.

(a) Estimate of 15 clients per Village Bank.

(b) Exchange rate between 8.27 and 10.44 Q per USD.

B. Reduction of dependency on donations

1. While the existing BANRURAL line of credit was extended through July 2004, FINCA Guatemala will continue negotiations for an increase from Q1,000,000 to Q2,000,000, while analyzing the conditions offered and the availability of FINCA collateral resources available.
2. Negotiations for lines of credit with BANCAFE and BANCASOL will continue until financing is obtained at reasonable terms with the potential for leverage on the collateral provided by FINCA.
3. A meeting was held and discussions were advanced with Banco Centroamericano de Integración Económica (BCIE) to provide additional loan capital in the amount of \$100,000. This effort will continue following the completion of FINCA Guatemala's FY03 external audit.

C. Service Delivery

1. FINCA Guatemala will continue to focus on improved customer service with attention to proper training of credit officers and Village Banks during group integration.
2. FINCA Guatemala will analyze its credit officer incentive plans for possible revision to bolster credit officer performance and program outreach.
3. A pilot plan to introduce Individual Loans was included in the FY04 operating plan based on perceived preferences of clients in later loan cycles and will be initiated in Spring of 2004.

V. Conclusion

With the support of USAID IGP funding, FINCA Guatemala has become a showcase of technological leadership in the microfinance industry. With cashless operations, individual client repayment control and operating efficiencies that have led to the achievement of self-sufficiency long before most MFI's are close to cost coverage, FINCA Guatemala is built on a solid foundation that serves as a successful example of modern Village Banking operations.

Additionally, since its inception, FINCA Guatemala has borrowed commercially, and has subsequently built strong commercial banking relationships; strengthened its institutional systems and capabilities; and most importantly, FINCA Guatemala is effectively and efficiently reaching economically marginalized communities both in and outside of Guatemala City. FINCA Guatemala looks forward to growing to scale and reaching thousands of poor Guatemalan micro-entrepreneurs to help them improve their income-generating capacity.

ANNEX 1

Loans and donations received during grant period

Type of Operation	Institution	Subtotal (US\$)	Total (US\$)
Loan	BANRURAL	128,000	128,000
Donation	Titus D.F. and VanDerWerf	375	
	Citigroup Foundation	45,000	
	Argidius Foundation	37,500	
	Liz Claiborne	15,000	
	All Souls Unitarian Church	15,000	
	Zonta Club of Alexandria	3,750	
	Suzanne Edison	1,000	
	Atkinson Foundation	7,500	
	Calgary West Rotary Club	7,500	
	international Alliance	4,375	
	Mile High Friends of FINCA	3,000	
	Kerissa Gerdes	750	
	Rez & Anne O'Sullivan	1,500	
	Procter & Gamble	18,750	
	Tosa Foundation	7,500	
	Levi Strauss	7,500	
	International Foundation	11,250	
	Zodiac Fund	45,000	
	Rosalie Swedlin	3,750	
	Saltwater Unitarian Univ Church	3,750	
	Neal Carson	3,750	
	Atkinson Fd. E. Curtis	3,750	
	Ronald Dans	750	
			248,000

BEST AVAILABLE

Guatemala Semi-Annual Report

TABLE 1

Simplified Activity and Financial Statement In US\$			
	30-Sep-01	30-Sep-02	30-Sep-03
ACTIVITIES			
1. Amount of loans outstanding, start of year	85,894	226,070	244,758
2. Amount of loans outstanding, end of year	211,829	244,758	548,095
3. Avg. amount of loans outstanding	148,861	235,414	396,426
4. Number of loans outstanding	2,115	1,851	4,276
5. Average loan size (line 2 divided by line 4)	100	132	128
6. Portfolio at Risk > than 30 days	30,906	25,227	64,700
7. Long run loss rate (line 16 divided by line 3)	20%	4%	4%
INTEREST RATES			
8. Nominal interest rate charge by program	48%	48%	48%
9. Local inter-bank interest rate	21%	21%	16%
10. Inflation rate	6%	6%	5%
CLIENT REVENUES			
11. Interest income from clients	108,469	58,207	109,788
12. Fee income from clients	0	0	0
13. Total client revenues (lines 11 + 12)	108,469	58,207	109,788
NON-FINANCIAL EXPENSES			
14. General Operating Expenses	55,290	16,764	109,303
15. Depreciation of fixed assets	3,947	1,987	5,529
16. Loan loss provision expense	30,339	8,340	16,463
17. Total Non-Financial Expenses	89,576	27,091	131,295
ADJUSTED FINANCIAL EXPENSES			
18. Adjusted financial expenses (line 3 multiplied by the higher of line 9 or line 10)	31,261	49,437	63,428
TOTALS			
19. Total Expenses (line 17 plus line 18)	120,837	73,640	194,723
20. Return on Operations (line 13 divided by line 19)	90%	76%	56%
OTHER			
21. Total number of savers (including compulsory)	2,115	1,851	4,276
22. Total savings outstanding	46,762	106,533	228,232
23. Percentage women borrowers (of line 4)	100%	100%	100%
24. Number of total staff	8	10	28
25. Number of field officers (credit staff)	5	5	14
26. Number of loans outstanding with initial balance >\$300 *	1,000	1,300	1,500

* This number is approximate

** Results for 9/30 cover 3 month period from 7/1 of each year

Table 1a

INSTITUTION: Aging of Portfolio Report			
US \$			
Period 30 of September 2003			
		Outstanding Balance	Percent
Current to 30 days past due		483,400	88 ² / ₃
31-60 days past due		26,413	5 ² / ₃
61-90 days past due		11,395	2 ² / ₃
Over 90 days past due		26,887	5 ² / ₃
TOTALS		\$548,095	100 ² / ₃

Table 2

UNADJUSTED INCOME AND EXPENSE STATEMENT			
(In Local Currency)			
	30-Sep-01*	30-Sep-02*	30-Sep-03*
Exchange Rate: \$1 to:	7.98	7.75	7.77
Income from Loans			
Interest and Fees from Loans	865,580	442,372	881,600
Interest and Fee Expense on borrowings			38,200
Gross Financial Margin	865,580	442,372	843,400
Less: Provision for Loan Loss	-242,104	-64,782	-132,200
Net Financial Margin	623,476	507,153	711,200
Investment Income	0	0	0
Other Income	103,109	649,87	2,200
Total Financial Income	726,585	507,803	713,400
Operating Expenses			
Salaries and benefits	301,520	75,392	229,700
Affiliation fees	56,567	25,979	116,200
Other administrative expenses	702,952	183,922	398,900
Total Operating Expenses	1,061,039	285,295	744,800
NET INCOME BEFORE TAXES	-334,454	222,509	-31,400
Taxes			
Net Income After Taxes	-334,454	222,509	-31,400
Donations for expenses & assets			
Donations for Loan Capital	668,490	-	65,700

*Figures from 7/1 through 9/30

Table 3

UNADJUSTED BALANCE SHEET			
(in Local Currency)			
As of September 30th	9/30/01	9/30/02	9/30/03
ASSETS			
Cash and Banks	731,600	1,300,300	2,004,300
Short Term Investments	0	0	0
Gross Loans			
Current	1,445,225	1,668,500	3,881,700
Past Due > 30 days	246,643	191,700	519,500
Less Loan Loss Reserve	-136,691	-90,200	-301,800
Net Portfolio Outstanding	1,555,177	1,769,900	4,099,400
Other Current Assets	56,450	24,500	93,600
Total Current Assets	2,342,788	3,094,700	6,197,300
Long Term Investments	0	0	0
Net Property and Equipment	128,465	142,000	677,200
Other Long Term Assets	73,076	83,900	80,300
Grant Accounts with MIF	1,102,372	0	0
TOTAL ASSETS	3,646,701	3,320,600	6,954,800
LIABILITIES			
Demand Deposits	562,445	809,700	1,832,700
Time Deposits	0	0	0
Short Term Loans	363,708	3,800	703,200
Other Current Liabilities	154,605	412,200	655,700
Total Current Liabilities	1,080,758	1,225,700	3,191,600
LT Concessionary Loans	0	0	0
LT Commercial Loans	0	0	0
Other Liabilities	294,825	218,800	245,100
Grant Accounts with MIF	1,029,238	0	0
TOTAL LIABILITIES	2,404,821	1,445,000	3,436,700
EQUITY			
Paid in Capital	78,260	78,260	78,260
Retained Earnings	-166,521	227,600	227,600
Donated Equity	1,283,517	1,347,740	3,175,740
Other Capital Accounts	46,624	222,000	36,500
TOTAL EQUITY	1,241,880	1,875,600	3,518,100
TOTAL LIABILITIES & EQUITY	3,646,701	3,320,600	6,954,800

Inventario del Activo Comprado con fondos de AID
 En moneda local (Q)

FECHA	REQU	MONTO	ACTIVO	Proveedor
30/09/2003	68	86,680.48	4 computadoras pentium	Serteco
			4 licencias de office	Serteco
			3 impresoras de matriz	Serteco
			1 impresora laser	Serteco
03/09/2003	66	5,002.83	Defensa delantera p/cherokee	ICISA
03/09/2003	65	223,908.00	Vehiculo JeepCherokee	ICISA
03/07/2003	61	29,366.00	2 Computadoras Compaq	SERTECO
03/07/2003	60	6,351.36	1 Telefono operadora y 6 sencillos	TELECOMNET
20/06/2003	59	2,400.00	Cbleados de punto de red	TELECOMNET
03/06/2003	58	7,162.00	Mobiliario y equipo (escritorios	SURTI-OFERTAS
			Mesas para comp., archivos)	
03/06/2003	57	7,600.00	1 Fotocopiadora Minolta	PRINTER
03/06/2003	55	45,864.00	2 Computadoras Compaq 514	
			1 Computadora Compaq 734	SERTECO
			2 Impresoras Laser	
23/04/2003	52	2,133.00	1 FAX Canon	Canella
23/04/2003	51	1,393.00	1 Dispensador para agua	Dequipo
03/04/2003	25	675.00	5 Ventiladores	Agencias WAY
03/04/2003	23	29,449.18	2 Impresoras Espson	Microsys
26/11/2003	16	15,399.00	1 Coputadora Toshiba	Microsys
15/11/2002	5556	25,998.00	2 Computadoras Presa	Office Depot
02/12/2002	5839	5,887.50	1 Impresora Epson	Sercoma
03/12/2002	5840	7,065.76	Memoria para sevidor	Soft
03/12/2002	5840	6,247.32	Licencias Antivirus	Soft
05/03/2002	23	4,536.00	1 Licencia Siem con llave	Soft
25/01/2002	10	8,651.00	Vidrieria y herreria Horno microhondas 1 pizarron 1 telefono 1 venyilador	
25/01/2002	9	17,408.41	1 refrigerador 2 sillas secretariales 1 archivo robott 1 archivo 4 gabetas 1 fotocopadora Windows 2000 Ofice 2000	Aluminios mi casa
25/01/2002	8	23,711.46	1 Impresora Epson UPS Triplex 300 1 Computadora Pentium	Soft
25/01/2002	6	2,192.39	1 Fax Canon	Canella
09/08/2001	3	32,877.04	1 Servidor Pentium III	Soft
06/08/2001	2	27,822.50	1 Fotocopadora Lanier	Lanier

BEST AVAILABLE