

Cooperative Development Framework

Revised September 9, 2003

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Introduction

In 2001, The U.S. Overseas Cooperative Development Council began a learning agenda including the development of a framework for cooperative development and field-testing it through case studies. OCDC was able to agree on a basic checklist to assess cooperatives, especially those characteristics that should be in the cooperative by-laws and practices. The checklist is below as Part I of the framework.

The diverse cooperative development organizations had greater difficulty agreeing on common financial criteria across different cooperative sectors. These sectors include cooperatives for agriculture, telecommunications, electricity, insurance, and housing, among others. Cooperatives need to compete within each industrial sector (or sub sectors within a sector), which have different measurements. A taskforce of cooperative financial experts and OCDC agreed to adopt basic financial measures and ratios of liquidity, solvency, profitability and financial sustainability. These measures and their application to differences sectors are in Part II.

Finally, OCDC members agreed on a common format for carrying out case studies in order to be able to draw lessons learned across sectors, countries and stages of cooperative development. In particular, the format has three components: (1) a description of the cooperative project, its implementation and impact, (2) description of the cooperative(s) in terms of their governance, business operations, salience and importance to members and the community, and (3) financial analysis. The common cooperative development format is in Part III.

The framework was tested in 10 countries and among 12 cooperatives (or groups of cooperatives) from various sectors and levels of cooperative development. Lessons-learned from the field testing of this methodology is provided elsewhere in the OCDC web page, and detailed individual case studies will be made available to the cooperative development practitioners.

Part I: Cooperative Assessment Tool

Checklist	
I. Governance	
<i>A. Mission/Goal</i>	
1. The cooperative has a clearly articulated mission.	Y N
2. The cooperative has set business goals to benefit its members.	Y N

3. The cooperative's mission and operations are consistent with generally accepted international cooperative principles.	Y	N
4. The cooperative is properly registered and operates in accordance with local laws and regulations (that should provide an enabling environment).	Y	N
5. Does the coop mission reflect the member's interests and needs?	Y	N
<i>B. Cooperative By-Laws</i>		
1. By-laws address fixed terms of office for officers.	Y	N
2. By-laws clearly define the duties of cooperative members, the Board and General Manager.	Y	N
3. By-laws set quorum requirements.	Y	N
4. By-laws define extraordinary circumstances and procedures when cooperative members may petition for general meetings.	Y	N
5. By-laws determine how officers are nominated and voting is conducted.	Y	N
6. By-laws articulate the procedure and responsibilities of general meetings.	Y	N
7. By-laws define requirements for eligibility for members.	Y	N
<i>C. Membership Meetings/ Member Responsibilities</i>		
1. Meetings are open, broadly advertised and convened at least annually.	Y	N
2. Annual meetings are attended by significant portion of membership.	Y	N
3. General meeting holds democratic election of officers and opportunity is provided for multiple candidates for open positions.	Y	N
4. Members determine how:		
• Directors are elected or appointed, fixed terms of directors, quorums	Y	N
• Cooperative by-laws are approved and amended	Y	N
• Significant liabilities or disposition of cooperative assets are undertaken and approved	Y	N
• Dissolution or merger of cooperative are handled	Y	N
• Cooperative auditors are appointed	Y	N
5. Members understand basic business operations of a cooperative; can make distinction between coops and other business forms.	Y	N
<i>D. Board of Directors</i>		
1. Board decisions are consistent with generally accepted international cooperative principles.	Y	N
2. The Board limits itself to:		
• Setting, reviewing and modifying organizational policies	Y	N
• Establishing strategic and financial planning objectives	Y	N
• Representing the interests of the cooperative to members, authorities and the general public	Y	N
• Reflecting the interests and concerns of members in the decision-making process	Y	N
• Hiring, monitoring and evaluating management in accordance with cooperative policies, plans and job descriptions	Y	N
• Oversee acquisition and preservation of cooperative assets	Y	N

<ul style="list-style-type: none"> • Preserve the cooperative character of the organization 	Y	N
<ul style="list-style-type: none"> • Assess the cooperative's performance 		
3. Board members serve in a voluntary and unpaid capacity. (However, they may be reimbursed for costs associated with Board service).	Y	N
4. The Board ensures the timely publication of agendas, minutes, financial returns, audit reports and any other materials required by laws and/or by-laws to promote cooperative accountability and transparency.	Y	N
5. The Board is composed of elected members and/or limited numbers of non-elected or advisory members appointed under by-law guidelines. (Government officials do not serve on the board).	Y	N
6. Board meetings are announced well in advance, are conducted in accordance with cooperative by-laws and are open to members.	Y	N
7. Board members do not engage in business or activities placing them in direct competition with any business unit or service offered by the cooperative.	Y	N
<i>E. Board Officers</i>		
1. Chairman		
<ul style="list-style-type: none"> • Sets meeting agendas 	Y	N
<ul style="list-style-type: none"> • Ensures information needed by the Board is available 	Y	N
<ul style="list-style-type: none"> • Facilitates deliberations of the Board 	Y	N
<ul style="list-style-type: none"> • Ensures that decisions are taken and recorded in meeting minutes 	Y	N
2. Treasurer		
<ul style="list-style-type: none"> • Ensures that cooperative accountants keep accurate, up-to-date records of all financial activities and provides written financial reports each month to the Board and annually to cooperative members. 	Y	N
<ul style="list-style-type: none"> • Oversees the compliance of financial records to audit procedures and guidelines. 	Y	N
3. Secretary		
<ul style="list-style-type: none"> • Keeps thorough minutes of cooperative meetings (records of members present, date, place, who presided, conclusions, reports) 	Y	N
<i>F. Management</i>		
1. Manager formulates both short- and long-range operational plans in compliance with cooperative goals and objectives.		
2. Manager facilitates and ensures that employees perform their functions as described in job descriptions.		
3. Manager has drafted written policies and procedures for employee conduct and performance; policies and procedures are made readily available to coop members and staff.		
4. Manager ensures that cooperative employees are adequately paid within cooperative guidelines.		
5. Manager establishes and communicates clear standards of performance and regularly evaluates employees according to these standards.		
6. Manager is clearly accountable to the Board with respect to organizational policies, planning, etc. Manager attends Board meetings and presents detailed operational and financial reports.		
7. Manager is entrepreneurial and provides leadership for group-based business		

activities.	
8. Manager has procedures and processes for managing risk.	Y N
9. Manager is accessible to cooperative employees and ably addresses individual employment concerns (e.g., educational and career development, relations with other employees).	Y N
10. Can the Manager get the Job Done?	Y N
II. Finance	
<i>A. Planning</i>	
1. Annual Budgeting	
<ul style="list-style-type: none"> A regular budget process is developed and integrated into annual operating plans. 	Y N
2. Long-Term Financial Planning	
<ul style="list-style-type: none"> The cooperative's long-term financial planning addresses sources and allocation of capital that is consistent with competitive strategy (i.e., planning favors increases in cooperative's net worth and the volume of cooperative business). 	Y N
<ul style="list-style-type: none"> A business plan whose sophistication is correlated with the significance of the investment of individual members has been prepared. 	Y N
<ul style="list-style-type: none"> Non-member business is handled following guidelines determined by cooperative by-laws. 	Y N
<i>B. General Accounting</i>	
1. The cooperative has a bank account in its own name.	Y N
2. A full financial audit of the cooperative is undertaken annually, under the supervision of qualified accountants appointed by the Board.	Y N
<i>C. Resource Mobilization and Management</i>	
1. Member Equity	
<ul style="list-style-type: none"> The cooperative has mechanisms in place to ensure that member equity is proportional to patronage. 	Y N
<ul style="list-style-type: none"> Members continue to own the cooperative. 	Y N
<ul style="list-style-type: none"> The cooperative maintains its net worth-to-liability ratio at a level that is consistent with prudent industry norms. 	Y N
<ul style="list-style-type: none"> Equity ownership and voting control should only be held by the current membership of the cooperative, and should not reside with interests external to the cooperative. 	Y N
2. Equity Redemption	
<ul style="list-style-type: none"> The rate of stock dividends in the cooperative should not exceed the short-term savings rate of the country where the cooperative operates. 	Y N
<ul style="list-style-type: none"> Allocated equity is distributed to members in proportion to member patronage. 	Y N

<i>D. Auditing</i>	
1. Auditing ensures economically efficient use of cooperative funds.	Y N
2. Cooperative audits generate information relative to future decision-making.	Y N
III. Business Activities	
<i>A. Cooperative start up or new business activities</i>	
Cooperative has:	
1. Sound feasibility plan for its economic activities.	Y N
2. Marketing/member recruitment plan for its business.	Y N
3. Comparative advantage over its competitors.	Y N
4. Sufficient membership base to operate profitably.	Y N
5. Sufficient business transactions by potential members to operate profitably.	Y N
6. Competitive location.	Y N
7. Capacity to attract investments.	Y N
8. Successfully transitioned from voluntary to professional management.	Y N
<i>B. Operating cooperative</i>	
1. Rate of annual growth in cooperative members.	
2. Percentage of members doing business with the cooperative:	
3. Percentage of growth in:	
• Assets	
• Business volume	
<i>C. The cooperative is significant to the economic sector in which it operates (e.g., 8-15% of turnover in the sector).</i>	Y N
D. The cooperative is improving the local community where it operates.	Y N
E. The cooperative is increasing the economic welfare of its individual members (e.g. increased profit based on business volume).	Y N
G. Cooperative gains solid financial record in a limited number of types of business activities prior to diversification	Y N
H. Primary cooperatives are linked through secondary or other structures to increase business volumes and efficiencies	Y N
IV. General Measurements	
1. Are Members Satisfied?	Y N
• Value of Cooperative	
• Willingness to Commit (patronage, equity, products, serve)	
• Leadership	
• Direction	
2. Trust	Y N
• Between Board & Management	
• Among Members	
• Between Members & Management Team	

3. Transparency in Governance: <ul style="list-style-type: none"> • Decision Process and Rules are Clear • All Players Understand Process and Their Respective Roles 	Y N
4. Collaboration Across Cooperatives <ul style="list-style-type: none"> • Coop Associations • Ability to Learn from Each Other 	Y N
5. Organization “Culture” or Philosophy <ul style="list-style-type: none"> • Open • Supports Learning at All Levels • Need for Ongoing Education: Managers, Directors, Members, Staff 	Y N
6. Operates within best practices in its sector	Y N

Part II: Cooperative Financial Measures and Ratios

These measures provide a common set of ground rules for determining financial results of cooperative development. They are not intended to permit comparisons between cooperatives across business sectors or to prepare a set of fixed comparison measures that would be applied in all cases. It is desirable that the financial analysis of cooperative performance addresses a series of measures for liquidity, solvency, and profitability commonly used for the specific business sector. Financial sustainability of the cooperative will be determined through comparisons against target values that are developed by the Cooperative Development Organization (CDOs) based upon the conditions in the country of operation.

The fundamental tools of any business financial analysis are the operating statement, sometimes called the income statement, and the balance sheet. In some cases, the CDOs have developed their own financial reporting forms for these three tools. For instance, NRECA has adopted various modifications of the REA (now RUS) Form 7 for its overseas clients, and WOCCU has developed the PEARLS software, which directly reports performance ratios. It is expected that these organizations will utilize their standard reporting forms. A set of generic reporting forms has been developed and is attached for those organizations that do not have their own.

Once the data has been collected, it must be consolidated and analyzed. Development of key ratios based on data from the reporting forms is normally the method used for presenting a consolidated picture of the operations. Some standard of comparison must be used to determine whether a particular value of a specific ratio is good or bad. Useful comparisons can best be developed through benchmarking, or the collection of information from a number of entities known to be successful and carrying out statistical comparison of ratio values of the test case and the known “best practices” organizations. CDOs will have to establish benchmark values based on their experience for the key ratios. Some suggested values have been extracted from the document “Analyzing a Cooperative Business” designed for grain and farm supply cooperatives and published by CoBank in February 2002.

Attached are a series of Excel spreadsheets that list the ratios, how to calculate them, and the chosen target values for each. The spreadsheets are arranged so that the

25	Short Term Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
26	Accounts Payable (less than 1 year maturity)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
27	Obligations under Short Term Leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
28	Consumer Deposits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
29	Other Current Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
30	Total Current Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Long Term Liabilities											
31	Long Term Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
32	Accounts Payable (more than 1 yr maturity)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
33	Obligations under Long Term Leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
34	Other Long Term Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
35	Total Long Term Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Margins and Equities											
36	Memberships	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
37	Patronage Capital-Net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
38	Accumulated Operating Margins Prior Years-Net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
39	Operating Margin-Current Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
40	Accumulated Non Operating Margin Prior Years	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
41	Non Operating Margin Current Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
42	Other Margins and Equities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
43	Total Margins and Equities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities and Member Equity											
44	Sum of Liabilities, Margins and Equities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Electric Cooperatives:

Financial Ratios for Cooperative:											Computation	
Ratio	Target	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	
Liquidity												
Working Capital Percentage	>10%											(Current Assets-Current Liabilities)/Total Cost of Operations
Current Ratio	>1.5											Current Assets/Current Liabilities
Modified Debt Service Coverage	>1.35											(Depreciation + Interest Expense+ Margins)/(Interest Expense +Principle payments)= CFC Ratio 2

Times Interest Earned	>1.35											(Operating Margins+Interest Expense)/Interest Expense= CFC Ratio 1
Days Sales in Receivables	<90											365*Accounts Receivable/Operating Income
Solvency												
Collection Efficiency	>95%											(Operating Income received/Operating Income billed)
System Losses	<15%											(kWH Purchased-kWH Sold)/kWH Purchased
Ownership Percentage	>20%											Total Margins and Equities/Total Assets = CFC Ratio 7
Leverage Ratio	>2:1											Long Term Debt/Member Equity
Write-offs as a % of Revenue	<5%											Amount written off/Total Operating and non-Operating Income= CFC Ratio 12
Days Sales in Payables	<45											365*Accounts Payable/Operating Income
Profitability												
Return on Sales	>5%											Total Operating Margin/Operating Income
Capital Cost to Total Capitalization	<10%											(Interest Expense+Total Operating and non-Operating Margin)/(Total Margins and Equities+Total Long Term Debt)= CFC Ratio 4
Return on Equity	>10%											Total Annual Margin/Total Margins and Equities
Return on Assets	>8%											Operating Margin/(Current Assets+Net Fixed Assets)

Labor to Goss Income Ratio	<25%											Labor Expense/Total Income
Purchased Power Cost as % of Income	>60%											Purchased Power Cost/Operating Income= CFC Ratio 21

Credit Unions:

Financial Ratios for Cooperative:												Computation
	Target	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	
Liquidity												
PEARLS Ratio L1												(ST Investments + Liquid Assets- ST Payables)/Savings Deposits
PEARLS Ratio L2												Liquidity Reserves/ Savings Deposits
Solvency												
PEARLS Ratio P1												Allowance for Loan Losses/ Delinquency > 12 Months
PEARLS Ratio P2												Net Allowances for Loans Losses/ Delinquency of 1-12 Months
PEARLS Ratio E9												Net Institutional Capital/Total Assets
PEARLS Ratio A1												Total Loan Delinquency/Gross Loan Portfolio
Profitability												
PEARLS Ratio R9												Total Operating Expenses/Average Total Assets
PEARLS Ratio R12												Net Income/Average Total Assets

Agricultural Cooperatives:

Financial Ratios for Cooperative:												Computation
Ratio	Target	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	
Liquidity												
Working Capital to Sales	>8%											(Current Assets-Current Liabilities)/Operating Income
Debt Service Coverage	>2.0											(Depreciation + Interest Expense+ Margins)/(Interest Expense +Principle payments)
Current Ratio	>1.5											Current Assets/Current Liabilities
Interest Cover Ratio	>3.0											(Operating Margins+Interest Expense)/Interest Expense
Days Sales in Receivables	n/a											365*Accounts Receivable/Operating Income
Solvency												
Term Debt to Total Fixed Assets	<50%											Long Term Debt/(Total Fixed Assets-Net)
Local Leverage Ratio	<50%											Total Long Term Debt/(Total Members Equity-Equity in Associated Organizations)
Ownership Percentage	>40%											Total Equity/Total Assets
Total Debt to EBITDA	<3.0											Total Debt/(Earnings before Interest, Taxes, Depreciation or Amortization)
EBITDA/Interest	>5.0											(Earnings before Interest, Taxes, Depreciation, and Amortization)/Total Interest Expense
Days Sales in Payables	n/a											365*Accounts Payable/Operating Income

Writeoffs as % Revenue	<5%											Amount written off/Total Operating and non-Operating Income
Profitability												
Return on Sales	>2.5%											Total Operating Margin/Operating Income
Return on Assets	>8%											Operating Margin/(Current Assets+Net Fixed Assets)
Productivity Ratio	<10%											(Total Expenses-Cost of Goods sold)/Total Operating Income
Labor to Goss Income Ratio	<30%-40%											Labor Expense/Total Income
Days Sales in Inventory	n/a											365*Value of Inventory/Operating Income

Other Types of Cooperatives:

Financial Ratios for Cooperative:												Computation
Ratio	Target	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	
Liquidity												
Working Capital to Sales	>8%											(Current Assets-Current Liabilities)/Operating Income
Debt Service Coverage	>2.0											(Depreciation + Interest Expense+ Margins)/(Interst Expense +Principle payments)
Current Ratio	>1.8											Current Assets/Current Liabilities
Interest Cover Ratio	>3.0											(Operating Margins+Interest Expense)/Interest Expense
Days Sales in Receivables	n/a											365*Accounts Receivable/Operating Income
Solvency												

Term Debt to Total Fixed Assets	<50%											Long Term Debt/(Total Fixed Assets-Net)
Local Leverage Ratio	<50%											Total Long Term Debt/(Total Members Equity-Equity in Associated Organizations)
Ownership Percentage	>50%											Total Equity/Total Assets
Total Debt to EBITDA	<3.0											Total Debt/(Earnings before Interest, Taxes, Depreciation or Amortization)
EBITDA/Interest	>5.0											(Earnings before Interest, Taxes, Depreciation, and Amortization)/Total Interest Expense
Days Sales in Payables	n/a											365*Accounts Payable/Operating Income
Writeoffs as % Revenue	<5%											Amount written off/Total Operating and non-Operating Income
Profitability												
Return on Sales	>2.5%											Total Operating Margin/Operating Income
Return on Assets	>8%											Operating Margin/(Current Assets+Net Fixed Assets)
Productivity Ratio	<10%											(Total Expenses-Cost of Goods sold)/Total Operating Income
Labor to Goss Income Ratio	<30%-40%											Labor Expense/Total Income
Days Sales in Inventory	n/a											365*Value of Inventory/Operating Income

PART III: Common Format for Cooperative Case Studies

The objective of the format is to document, from a common perspective across cooperative sectors and in quantifiable ways, the development *process* and the *organizational* and *operational* capacities of the assisted cooperative(s). The outline is intended to provide a structure for organizing cooperative case studies and provides categories for assessing the assisted cooperative(s). Utilization of the outline will help to ensure the presentation of the same kinds of information in the studies, as well as similar measurements of achievement and key indicators of cooperative business development.

The case study should be presented from the perspective that cooperative business development is an important developmental tool. It is important that the case studies are *cooperative* businesses that (to the extent possible) operate in keeping with cooperative principles (voluntary and open membership; democratic member control; member economic participation; autonomy and independence; education, training and information; cooperation among cooperatives; and concern for community). The study should indicate the status of the cooperative(s) vis-à-vis the principles, the political/regulatory environment, whether officially registered and, if so, under which cooperative law (use of the cooperative assessment checklist in Part I is encouraged).

The case study should indicate the basic assumptions of the CDO in taking a cooperative approach to business (or economic development) as an important tool for development, e.g., cooperatives empower members; increase community awareness and identification.

Each case study should examine/analyze: (1) the CDOs development process (implementation); (2) the capacities of the assisted cooperatives [before and after implementation]; and, (3) lessons learned from project implementation.

Specific to the development process, the case study approach should examine the CDOs approach, project objectives, project human and financial resources, and the effectiveness of project implementation.

Specific to the assisted cooperatives, the study should examine cooperative organization and governance, cooperative management and operations, business performance and salience.

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Outline/Contents

I—THE IMPLEMENTATION PROCESS (In addition to providing a general description of the project/activity, this section focuses on the process of implementation, including the CDO's strategy, decision making, problems/issues confronted, and an examination of the impact).

A. Project Description

1. Background and Overview
 - a. Project Setting and Target Groups
 - b. Intended Beneficiaries
 2. Project Objectives and Strategy
 - a. Objectives
 - b. Implementation Strategy
 - c. Project Components
 - d. Conditions Expected at EOP
- B. Project Implementation
1. Project Management and Organization
 - a. Staffing
 - b. Organization/Activities Plan
 2. Project Reporting/Monitoring
 - a. Baseline Data and Performance Monitoring
 - b. Levels of Output
 - c. Implementation Problems/Issues (including issues related to the operating environment, level playing field vis-à-vis other businesses, cooperative law, etc.)
- C. Impact of the Project
1. Impact on the Target Population
 2. Potential for Institutionalization

II—THE PARTICIPATING COOPERATIVE(S) (This section examines the cooperative(s) vis-à-vis governance, business operations, viability, and impact on members).

- A. Cooperative Organization and Governance
1. Mission (purpose), Status
 2. Leadership and Decision Making
 3. Membership and Member Participation
- B. Business Operations
1. Management
 - a. Policies, Procedures
 - b. Personnel
 2. Business Activities
 - a. Planning and Performance
 - b. Transparency/Accountability
 3. Financial Analysis

4. Salience
 - a. Value/Importance to Members
 - b. Significance to the Community
 - c. Importance in the Business Sector

III—LESSONS LEARNED (a set of lessons drawn from field experience with supporting examples that validate each lesson).

- A. Lessons Learned during Project Implementation (lessons related to the objectives, strategy, process of implementation, monitoring, and evaluation).
- B. Lessons Learned in Addressing Problems/Issues (lessons related to specific impediments and problems, operational environment; areas of significant achievement).
- C. Participant Perspectives on the Value of Project Assistance (information obtained from field interviews that contributes to an understanding of the achievements, benefits, and issues from the point of view of the participants).

IV—FINANCIAL ANALYSIS

See Part II in the framework.