

ROYAL MONETARY AUTHORITY OF BHUTAN
INCOME & EXPENDITURE ACCOUNT
 FOR THE YEAR ENDED 30TH JUNE, 2011

	Schedules	2010-2011	2009-2010
		Amount in Nu. Ch.	Amount in Nu. Ch.
INCOME			
INTEREST ON FOREIGN INVESTMENT	1	614,202,244.89	614,339,322.90
INTEREST ON RUPEE INVESTMENT	2	77,800,639.00	16,603,438.39
INTEREST ON STAFF LOANS	3	891,983.56	674,146.31
INTEREST RECEIVED ON DOMESTIC INVESTMENT	4	40,020.96	39,256.22
ROYALTY FROM COMMEMORATIVE COINS	5	559,083.01	595,229.63
GAIN OR LOSS ON SALE OF FOREIGN CURRENCIES	6	13,452,929.86	4,110,246.79
COMMISSION AND FEES RECEIVED	7	3,597,623.61	3,317,852.01
INCOME FROM OTHER SOURCES	9	22,375,323.76	3,151,566.86
OTHER INCOME	10	5,899,076.30	67,953.25
PENALTIES AND CHARGES RECEIVED	40	755,000.00	-
TOTAL OPERATING INCOME		739,573,924.95	642,899,012.36
EXPENSES			
INTEREST EXPENSES ON FOREIGN BORROWINGS	11	40,737,725.00	41,753,677.36
COMMISSION AND FEES PAID, FOREIGN BANKS	15	2,512,126.10	1,799,021.76
COMMISSION AND FEES PAID, DOMESTIC BANKS	16	284,250.34	40,323.39
OTHER DEPOSIT	18	-	19,799.87
SECURITY PRINTING AND MINTING	19	44,086,757.98	54,609,648.40
SALARIES & WAGES	20	33,624,489.00	27,524,574.00
ALLOWANCES	21	3,964,533.00	5,024,913.00
OTHER STAFF COST	22	20,735,290.39	14,723,016.55
STAFF SUPER ANNUATION FUND	23	15,353,176.58	5,847,338.00
DIRECTOR'S FEES & EXPENSES	24	290,320.00	205,000.00
AUDITORS' FEES & EXPENSES	25	273,140.00	280,318.00
RENT & INSURANCE	26	289,127.00	357,488.00
ELECTRICITY, WATER AND OTHER CHARGES	27	804,769.00	654,831.60
POSTAGE & TELECOMMUNICATIONS	28	4,897,944.58	3,948,313.68
REMITTANCES OF NOTES AND COINS	29	1,906,373.00	2,096,325.00
STATIONERY & SUPPLIES	30	1,618,784.19	1,011,879.96
PUBLICATIONS	31	595,538.00	483,675.00
COMPUTER SOFTWARE	32	7,909,718.13	4,924,338.00
AGENCY & CONTRACTUAL SERVICES	33	2,500,000.00	2,000,000.00
MISCELLANEOUS EXPENSES	34	5,479,244.57	8,346,245.04
DEPRECIATIONS	35	10,641,799.46	8,855,822.76
REPAIRS & MAINTENANCE	36	3,670,900.99	4,431,206.70
WRITE OFF - FIXED ASSETS	37	39,096.00	6,739.13
TOTAL OPERATING EXPENSES		202,215,103.31	188,944,495.20
SURPLUS / (DEFICIT)		537,358,821.64	453,954,517.16
LESS:			
TRANSFERRED TO SPECIAL RESERVES (NET EARNINGS ON DEPOSIT OF Kuwait Central Bank)		(3,934,572.86)	(33,955,439.16)
COST OF MONETARY POLICY		(303,287,247.58)	(227,827,754.52)
NET SURPLUS		230,137,001.20	192,171,323.48

Significant Accounting Policies

Notes on Accounts

The Schedules referred to above and attached thereto form an integral part of this Income & Expenditure Account

This is the Income & Expenditure Account referred to our report of even date

For Nag & Associates
Chartered Accountants

(Indranath Nag)

Partner

FRN: 312063E

Membership No.050531

PLACE:

DATE:



[Signature]
CHAIRMAN

[Signature]
DIRECTOR

[Signature]
DIRECTOR

[Signature]
DIRECTOR

ROYAL MONETARY AUTHORITY OF BHUTAN
BALANCE SHEET AS AT 30TH JUNE, 2011

(Amount in Nu. Ch.)

LIABILITIES AND CAPITAL	Schedule s	30-Jun-11	30-Jun-10
CAPITAL AND RESERVES			
CAPITAL	25	800,000,000.00	800,000,000.00
GENERAL RESERVE		2,000,000,000.00	2,000,000,000.00
REVALUATION RESERVES		93,502,369.66	595,771,216.73
SPECIAL RESERVES (Return on Deposit of Kuwait Central Bank)		221,260,314.02	217,325,741.16
PROFIT AND LOSS ACCOUNT		230,137,001.20	192,171,323.48
OTHER RESERVES	27	4,608,249.74	4,608,249.74
TOTAL CAPITAL AND RESERVES		3,349,507,934.62	3,809,876,531.11
FOREIGN LIABILITIES			
DUE TO BANKS	28	809,244,735.14	758,492,931.43
DUE TO GOVERNMENT	29	268,118,828.02	104,910,888.83
DUE TO INTERNATIONAL INSTITUTIONS	30	2,709,604,969.19	2,795,532,170.38
OVERDRAFT ACCOUNTS	32	4,914,754,729.01	1,500,338,787.43
GOI STANDBY CREDIT FACILITY	46	3,000,000,000.00	3,000,000,000.00
TOTAL FOREIGN LIABILITIES		11,701,723,261.36	8,159,274,778.07
DOMESTIC LIABILITIES			
CURRENCY IN CIRCULATION	34	7,800,274,768.00	5,890,751,611.00
DUE TO BANKS	36	11,927,352,111.98	14,683,920,867.37
DUE TO GOVERNMENT	37	4,806,265,001.72	3,942,335,786.55
DUE TO OTHER FINANCIAL INSTITUTIONS	38	630,000.00	430,000.00
INTEREST ACCRUED	40	20,746,000.00	21,408,400.00
ACCUMULATED DEPRECIATION	41	87,367,028.87	70,883,406.28
OTHER LIABILITIES	43	1,685,444,541.23	1,675,939,603.82
TOTAL DOMESTIC LIABILITIES		26,328,079,451.80	26,285,669,675.02
TOTAL LIABILITIES AND CAPITAL		41,379,310,647.78	38,254,820,984.20

(Amount in Nu.Ch.)

ASSETS	Schedule s	30-Jun-11	30-Jun-10
FOREIGN ASSETS			
CASH IN HAND	01	226,592,875.55	162,947,703.69
BALANCES WITH BANKS (INDIA)	02	110,705.41	110,705.41
BALANCES WITH BANKS (ABROAD)	03	853,749,004.71	984,323,493.08
TERM DEPOSITS (ABROAD)	05	38,771,524,996.64	35,186,814,979.72
LONG TERM INVESTMENT SECURITIES (ABROAD)	09	913,701,161.15	856,110,434.32
NON-MONETARY GOLD AND SILVER	10	2,774,298.69	7,036,693.35
ACCRUED INTEREST ON FOREIGN INVESTMENT	11	121,074,103.72	94,171,756.49
TOTAL FOREIGN ASSETS		40,889,527,145.87	37,291,515,766.06
DOMESTIC ASSETS			
CASH IN HAND	12	308,806.00	503,670.00
BALANCES WITH BANKS	13	112,667,170.36	627,106,846.52
OTHER FINANCIAL ASSETS	19	18,985,602.04	18,278,597.98
ACCRUED INTEREST	20	7,410.89	6,291.77
TOTAL DOMESTIC ASSETS		131,968,989.29	645,895,406.27
NON FINANCIAL ASSETS			
GROSS FIXED ASSETS	21	204,918,150.61	189,551,063.42
INVENTORIES	22	41,153,026.78	50,469,621.18
OTHER ASSETS	23	111,743,335.23	77,389,127.27
TOTAL NON FINANCIAL ASSETS		357,814,512.62	317,409,811.87
TOTAL ASSETS		41,379,310,647.78	38,254,820,984.20

Significant Accounting Policies 48


Notes on Accounts 49

The Schedules referred to above and attached form an integral part of this Balance Sheet

This is the Balance Sheet referred to our report of even date

For Nag & Associates

Chartered Accountants



(Indranath Nag)
Partner
FRN: 312063E
Membership No.050531




DIRECTOR


DIRECTOR


DIRECTOR


CHAIRMAN


DIRECTOR


DIRECTOR


DIRECTOR