

**ROYAL GOVERNMENT OF BHUTAN
MINISTRY OF FINANCE**

SUMMARY OF VARIATION BETWEEN BUDGET ESTIMATES AND ACTUAL OUTCOME OF FY 2004-2005

(In Million Ngultrum)

APPLICATION OF FUNDS	BUDGET ESTIMATES		ACTUAL OUTCOME	VARIATION PERCENTAGE			SOURCE OF FUNDS	BUDGET ESTIMATES		ACTUAL OUTCOME	VARIATION PERCENTAGE		
	APPROVED	REVISED		APPD./ REV.	APPD./ ACT.	REVI./ ACT.		APPROVED	REVISED		APPD./ REV.	APPD./ ACT.	REVI./ ACT.
A. EXPENDITURE:	13,126.999	15,599.018	12,785.857	18.83	(2.60)	(18.03)	A. INTERNAL RECEIPTS	5,801.690	6,050.334	6,066.101	4.29	4.56	0.26
i. Current	5,968.657	6,916.486	6,170.605	15.88	3.38	(10.78)	i) Tax	3,575.486	3,824.130	3,382.367	6.95	(5.40)	(11.55)
ii. Capital	7,158.342	8,937.040	6,615.252	21.29	(7.59)	(23.81)	ii) Non-Tax	2,226.204	2,226.204	2,683.734	-	20.55	20.55
B. REPAYMENTS:	390.040	399.698	397.963	2.48	2.03	(0.43)	B. RECOVERY OF LOANS	317.760	317.760	467.111	-	47.00	47.00
i. Internal	-	-	-	-	-	-							
ii. External	390.040	399.698	397.963	2.48	2.03	(0.43)	C. GRANTS	4,375.068	5,194.328	4,373.074	18.73	(0.05)	(15.81)
							i) In Cash	4,286.601	4,568.490	3,755.937	6.58	(12.38)	(17.79)
C. LENDING	422.460	761.518	379.058	80.26	(10.27)	(50.22)	ii) In Kind	88.467	880.346	617.138		597.59	(1.39)
D. ADVANCE:	-	-	195.846	-	-	-	D. BORROWINGS	1,377.911	3,762.182	2,890.401	173.04	109.77	(23.17)
							i) Internal	-	1,753.020	1,753.023	-		
E. MISC. PAYMENTS	-	-	-	-	-	-	ii) External	1,377.911	2,009.162	1,137.378	45.81	(17.46)	(43.39)
							E. MISC. RECEIPTS	1,175.223	366.560	61.885	(68.81)	(94.73)	(83.12)
F. SURPLUS			99.848	-	-	-	F. DEFICIT	891.847	1,069.070	-	19.87	(100.00)	(100.00)
TOTAL PAYMENTS	13,939.499	17,014.742	13,858.572	20.24	(0.58)	(17.31)	TOTAL RECEIPTS	13,939.499	17,014.742	13,858.572	20.24	(0.58)	(17.31)

Source: Department of Budget and Accounts (DBA), Department of Aid and Debt Management (DADM) and Department of Revenue and Customs (DRC).

**ROYAL GOVERNMENT OF BHUTAN
MINISTRY OF FINANCE**

CONSOLIDATED RECEIPTS & PAYMENTS STATEMENT FOR THE FY 2004-2005					
(Nu. in million)					
Sl.No.	RECEIPTS	AMOUNT	Sl.No.	PAYMENTS	AMOUNT
1	Opening Balances :	(88.299)	1	Expenditure :	12,785.857
	i) Cash	43.209		i) Current	6,170.605
	ii) Bank	(131.508)		ii) Capital	6,615.252
2	Internal Revenue :	6,066.101	2	Repayment of Loans :	397.963
	i) Tax Revenue	3,382.367		i) Internal	-
	ii) Non Tax Revenue	2,683.734		ii) External	397.963
3	External Grants :	4,373.074	3	Lendings:	379.058
	i) Cash	3,755.936			
	ii) Kind	617.138			
4	Borrowings:	2,890.401	4	Other Payments:	-
	i) Internal	1,753.023			
	ii) External	1,137.378	5	Increase in Adv/Susp.	2,646.175
5	Recovery of Loans:	467.111			
6	Miscellaneous Receipts:	61.885	6	Closing Balances:	11.549
				i) Cash	31.308
7	Decrease in Adv./Susp.	2,450.329		ii) Bank	(19.759)
	TOTAL	16,220.602		TOTAL	16,220.602



(Karma Tshiteem)

Director

Department of Public Accounts



(Phurpa Tshering)

Chief Accounts Officer

Department of Public Accounts

**ROYAL GOVERNMENT OF BHUTAN
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STATEMENT OF OTHER RECEIPTS, PAYMENTS & ADJUSTMENTS			
Amount (Nu. in millions)			
S/No.	PARTICULARS	AMOUNT	REMARKS
A	<u>BUDGET FUND ACCOUNT:</u>		
1	Miscellaneous receipts:		
(i)	WFP Generated Fund	12.524	
(ii)	Prior year expenses	0.208	
(iii)	Prior year advances	10.119	
(iv)	Closing cash balances	27.269	
(v)	KR-II Generated Fund	100.000	
(vi)	Recoupment from Refundable Dep. A/c	174.326	
(vii)	Refundable External Grants	1.125	
(viii)	Others *	15.366	
	Total of A:		340.937
B	<u>NON-REVENUE ACCOUNT:</u>		
	Deposits as per BOB	214.622	
	Total of B:		214.622
C	<u>AGENCIES ACCOUNTS</u>		
1	Net of Recoveries & Remittances		
	Total Recoveries	365.270	
	Total Remittances	370.498	
	Net		(5.228)
2	Net of Revenue Receipts & Remittances:		
	Total Receipts	354.667	
	Total Remittances	286.452	
	Net		68.215
3	Net of Other Receipts & Payments:		
	Total Other Receipts	174.997	
	Total Other Payments	730.725	
	Net		(555.728)
	TOTAL of C:		(492.741)
D	<u>OTHER ADJUSTMENTS:</u>		
1	Dishonoured Cheques of FY 2004-2005		1.861
2	Cash Balances		(2.794)
	2004-2005 Opening balances	40.415	
	2003-2004 Closing balances	43.209	
	TOTAL of D:		(0.933)
TOTAL			61.885

* inclu. Audit recoveries
22.560m

Bank Statement, 30th June, 2005

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**ROYAL GOVERNMENT OF BHUTAN
MINISTRY OF FINANCE**

STATEMENT OF OUTSTANDING LOANS FOR THE YEAR ENDED 30TH JUNE 2005													
AGENCY	Loan Committed		Opening balances as on 1st July 2004	W I T H D R A W A L S			REPAYMENTS DURING THE YEAR			Closing Balances as on 30th June 2005	Closing Balances in United States Dollar	Debt to GDP Ratio	
				Principal	Interest & Charges accrued during the year		Total Liability incurred during the year	Principal					Interest & S/Charges
	Curr.	Amount	Interest	C'ment fees/ S/charges	Principal	Interest & S/Charges							
	Nu.	-	500.000	1,753.023	66.610	0.000	1,819.633	0.000	66.610	66.610	2,253.023	51.722	6.375
A. INTERNAL	Nu.	-	500.000	1,753.023	66.610	0.000	1,819.633	0.000	66.610	66.610	2,253.023	51.722	6.375
Ways & Means Accounts (BoB)	Nu.	-	-	-	3.553	0.000	3.553	-	3.553	3.553	-	-	
Govt. Bonds (BoB,NPPF & BNB)	Nu.	-	500.000	-	35.100	0.000	35.100	0.000	35.100	35.100	500.000	11.478	
Short-Term Borrowings	Nu.			1,753.023	27.958	0.000	1,780.981	-	27.958	27.958	1,753.023	40.244	
B. EXTERNAL: GOI	Rs.	20,423.638	14,222.283	2,655.738	218.104	0.000	2,873.842	274.217	218.104	492.321	16,603.804	381.171	46.984
Chukha Hydro Power Corporation	Rs.	983.638	350.200	-	16.410	0.000	16.410	87.550	16.410	103.960	262.650	6.030	
Tala Hydro Power Corporation	Rs.	17,200.000	11,632.083	2,655.738	0.000	0.000	2,655.738	-	0.000	-	14,287.821	328.003	
Kurichu Hydro Power Corporation	Rs.	2,240.000	2,240.000	-	201.694	0.000	201.694	186.667	201.694	388.361	2,053.333	47.138	
C. EXTERNAL: OTHER THAN GOI	Nu.		9237.017	751.292	112.915	0.000	864.208	123.746	112.915	236.661	9,864.564	225.593	27.914
World Bank (IDA)	SDR	68.336	36.007	6.432	0.608	0.000	7.041	0.433	0.608	1.042	42.006	58.809	
Asian Development Bank (ADB)	SDR	77.718	56.458	6.992	0.795	0.000	7.787	0.714	0.795	1.509	62.736	87.830	
Kuwait Fund for Arab Eco.Dev.(KFAED)	KD	8.296	0.622	-	0.017	0.000	0.017	0.186	0.017	0.203	0.436	1.494	
International Fund for Agri.Dev.(IFAD)	SDR	18.034	13.918	0.422	0.189	0.000	0.612	0.277	0.189	0.466	14.064	19.689	
EFIC (Australia)	USD	0.806	0.095	-	-	0.000	-	0.047	0.000	0.047	0.048	0.048	
Govt of Austria - BHPP Lower Stage	Euro	48.400	41.431	6.275	0.575	0.000	6.850	-	0.575	0.575	47.706	57.724	
Govt. of Denmark - Rural Telecom Network	Euro	16.061	-	0.000	0.036	0.000	-	-	0.036	-	0.000	0.000	
Revaluation of External Loans Balance	Nu.												
Grand Total	Nu.		23,959.300	5,160.053	397.630	0.000	5,557.683	397.963	397.630	795.592	28,721.391	658.486	81.273

Note: Exchange rates used for conversion: 1SDR = 1.400USD; 1KD = 3.424USD; 1EURO = 1.210USD & 1USD = NTF 43.560


(Karma Tshiteem)
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Department of Public Accounts


(Phurpa Tshering)
Chief Accounts Officer
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**ROYAL GOVERNMENT OF BHUTAN
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STATEMENT OF GOVERNMENT EQUITY PORTFOLIO FOR THE YEAR ENDED 30TH JUNE, 2005


Amount (Nu. In Million)												
Sl. No	Corporations	Shareholding as on 30/06/2004				Investment		Divestment		Shareholdings as on 30/06/2005		
		No. of shares	Value (Nu)	% Holding	Face value (Nu.)	No. of shares	Amount (Nu.)	No. of Shares	Amount (Nu.)	No. of Shares	Value (Nu.)	%
I	Manufacturing		5,781.012								5,777.01	
1	Army Welfare Project	25,000	25.000	100%	1,000					25,000	25.000	100%
2	Bhutan Agro Industries Ltd.		9.088	100%	100						9.088	100%
3	Handicrafts Development Corporation	18,600	1.860	100%	100					18,600	1.860	100%
4	Penden cement Authority Ltd.	106,742	106.742	47.1%	1,000					106,742	106.742	47.1%
5	Bhutan Board Products Ltd.	638,734	67.873	24.9%	100					678,734	63.873	48.5%
6	Bhutan Ferro Alloys Ltd.*	385,946	39.400	30%	100					385,946	39.400	26%
7	Forestry Development Corporation	300,000	30.000	100%	100					300,000	30.000	100%
8	Chukha Hydro Power Corporation**	1	1,401.269	100%					-	1	1,401.269	100%
9	Wood Craft Centre		25.200	100%							25.200	100%
10	Kuensel Corporation		50.000	100%							50.000	100%
11	Basochu Hydro Power Corporation		732.841	100%							732.841	100%
12	Kurichhu Hydro Power Corporation		3,291.739	100%							3,291.739	100%
II	Trading		25.200								25.200	
1	Food Corporation of Bhutan	15,000	15.000	100%	1,000					15,000	15.000	100%
2	State Trading Corporation of Bhutan	102,000	10.200	51%	100					102,000	10.200	51%
III	Service		7,108.763								8,860.390	
1	Bhutan Postal Corporation	1	21.261	100%						1	21.261	100%
2	Bhutan Tourism Corporation Ltd.	1,396	1.396	6.67%	1,000			1396		0	0.000	0.0%
3	Druk Air Corporation	472,189	472.189	100%	1,000	1,753,023	1,753.02			2,225,211	2,225.212	100%
4	Bhutan Telecom	854,082	854.082	100%							854.082	100%
5	Bhutan Power Corporation	5,629,000	5,629.000								5,629.000	100%
	Bhutan Broadcasting Service Limited		130.835								130.835	100%
IV	Financial Institutions		220.876								220.876	
1	Bhutan National Bank	161,984	16.198	27.2%	100					161,984	16.198	13.6%
2	Bank of Bhutan	80,000	80.000	80%	1,000					80,000	80.000	80%
3	Bhutan Development Finance Corporation	87,000	87.000	87%	1,000					87,000	87.000	87%
4	Royal Insurance Corporation of Bhutan	37,678	37.678	39.2%	1,000					37,678	37.678	39.2%
	Total	8,915,353	13,135.851			1,753,023	1,753.02	1396	-	4,223,897	14,883.479	
Sources: Public Enterprise Section, Ministry of Finance												

**ROYAL GOVERNMENT OF BHUTAN
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STATEMENT OF RECOVERY OF LOANS DURING THE FY 2004-2005: BY AGENCY			
AGENCY	LENDER	FY 2003-04	FY 2004-05
Bhutan Dev. Finance Corpn. (BDFC)	ADB	13.747	13.747
-do-	KFAED	10.902	8.783
Total for BDFC		24.649	22.530
Bhutan Board Particles Limited (BBPL)	KFAED	12.072	18.108
Total for BBPL		12.072	18.108
Chukha Hydro Power Corpn. (CHPC)	GOI	108.334	131.325
Total for CHPC		108.334	131.325
Kurichu Hydro Power Corpn. (KHPP)	GOI	93.333	186.667
Total for KHPP		93.333	186.667
Druk Air Corporation (DAC)	RGOB	429.142	42.732
Total for DAC		429.142	42.732
Road Safety & Transport Authority (RSTA)	RGOB	1.463	0.189
Total for RSTA		1.463	0.189
Food Corporation of Bhutan	RGOB	0.000	65.560
Total for FCB		0.000	65.560
TOTAL		668.994	467.111

Source: DBA


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