



THE DEVELOPMENT BANK OF SAINT KITTS AND NEVIS

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 2005

	12/31/05	12/31/04
	\$	\$
INCOME		
Interest Earned on Loans & Deposits	16,682,683	14,554,787
Less: Interest Expense on Loans & Deposits	<u>10,604,474</u>	<u>8,573,580</u>
Net Interest On Loans	6,078,208	5,981,207
Interest on Fixed Deposits	124,982	143,951
Agency Fees	714,581	452,227
Miscellaneous	<u>617,156</u>	<u>436,132</u>
NET OPERATING INCOME	<u>7,534,928</u>	<u>7,013,516</u>
LESS EXPENSES:		
Staff Costs	2,119,218	1,970,624
Administration Expenses	987,809	692,421
Depreciation and Amortization	444,259	335,091
Bad Debt Expense	1,402,266	932,911
Audit Fees	38,000	38,000
Finance and Interest Charges	227,997	58,397
TOTAL EXPENSES	<u>5,219,550</u>	<u>4,027,445</u>
Net Income before Foreign Exchange Translations	2,315,378	2,986,071
Realized Foreign Exchange Gain/(Loss)	<u>(8,358)</u>	<u>(23,662)</u>
Net Income after Foreign Exchange Translation	<u><u>2,307,020</u></u>	<u><u>2,962,409</u></u>