

Financial Statement

2003-2004 Budget

Total expenditures of the Open University for the 2003-2004 academic year in current values was NIS 319.9m, as opposed to the actual budget of NIS 330.5m.

Financing sources (in thousands of shekels) are presented below:

Grants

PBC,* including participation in tax rebates	64,580
Donations	1,793

Current revenues

Tuition and participation in development and administration of courses	237,336
Sale of books	2,930
Permanent fund earnings	447
Other income	15,099

Total Revenues **322,185**

Current excess (transferred to funds) 2,285

2004-2005 Budget

The approved budget, academic and extra-academic, for the 2004-2005 academic year, determined after discussions with the PBC* was NIS 338.5m. In accordance with this budget, expected revenues were as follows (in thousands of shekels):

	Budget	Projected Actual
PBC,* including participation in tax rebates	69,606	69,606
Tuition and participation in development and activation of courses	247,293	254,221
Sale of books	2,500	2,300
Permanent fund	423	423
Donations	250	200
Other income	16,460	13,150
Total Revenues	338,532	339,900

* Planning and Budgeting Committee (Vatat)

2005-2006 Budget

The proposed budget for the 2005-2006 academic year, as submitted to the PBC,* stands at NIS 348.132m (in thousands of shekels):

Academic budget	305,860
Extra-academic budget (see detail below)	8,449
Other budgets	33,823
Total	348,132

Projected revenues, as they appeared in the proposed budget, are as follows (in thousands of shekels):

Grants

PBC,* including participation in tax rebates	71,320
Participation in aid to learning disabled students	477

Current revenues

Independent sources	5,143
Tuition and participation in development and activation of courses	218,000
Extra-academic tuition ⁽¹⁾	33,823
Sale of books	2,300
Permanent fund	420
Other income	8,200
Other budgets ⁽²⁾	8,449

Total Revenues **348,132**

⁽¹⁾ The proposed budget for extra-academic studies for the 2005-2006 academic year (in thousands of shekels):

National Center for Certificate Studies	22,531
Ascolot	7,834
Hasifa	3,458
Total	33,823

⁽²⁾ Other proposed budgets for the 2005-2006 academic year (in thousands of shekels):

Beit Daniel	1,500
Project Russia	2,100
Research Center	495
Research Authority	1,554
Yad Hanadiv - Technology	2,800
Total	8,449