

**Galila - The Northern Galilee
Development Foundation**

Financial Report 2008

Galila - The Northern Galilee Development Foundation
Clarifications of the financial report
31 December 2008

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Balances

	<u>2008</u> <u>NIS</u>	<u>2007</u> <u>NIS</u>
<u>Fluid assets</u>		
Cash reserves	<u>1,073,139</u>	<u>714,175</u>
	1,073,139	714,175
<u>Ongoing commitments</u>		
Overdraft	125,075	
Suppliers & service providers	213,815	30,475
Outstanding commitments	<u>167,841</u>	<u>158,770</u>
	506,731	189,245
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<u>Fixed Assets</u>		
Unrestricted	542,503	503,804
Restricted	<u>23,842</u>	<u>21,126</u>
	556,408	524,930
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	1,017,139	714,175

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Income \ expenditure report 2008

	<u>2007</u>	<u>2008</u>
	<u>₪</u>	<u>₪</u>
Donations	1,511,534	2,907,289
Program expenditure	<u>1,341,714</u>	<u>2,425,779</u>
	169,820	481,510
Administration expenses	<u>181,787</u>	<u>332,159</u>
	(11,967)	149,351
Finance Expenditure	<u>19,511</u>	<u>107,873</u>
	(31,478)	41,478
Earmarked for restricted assets	<u>7,221</u>	<u>2,716</u>
Annual deficit \ surplus	(38,699)	38,762
Balance of unrestricted assets (as of January 2007)	<u>542,503</u>	<u>503,804</u>
Balance of unrestricted assets (as of December 2007)	503,804	542,566