

We Thank Our Generous Donors

To date, over 500 individuals, corporations and foundations have donated to Ashesi. We could not have come this far without them, and we offer our heartfelt thanks. This list acknowledges donors who gave in 2007.

2007 Alumni Association, Aetna Foundation, Bank of America Matching Gifts Program, Barclays Global Investors, Boeing Company Gift Matching Program, Children Count Foundation, East Shore Unitarian Church, Fidelity Investments Charitable Gift Fund, Magnus LLC, Microsoft Corporation, Neukom Family Foundation, Noble Foundation, Northwestern Mutual Foundation, RealNetworks Foundation Matching Gifts Program, San Francisco Foundation, Tellumind Foundation, United Way Special Distribution Account, University of Washington, Dept. of Computer Science, Washington State - Combined Fund Drive, William D. Radichel Foundation, Wyco Fund.

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*using financial discipline
to build a sustainable,
world-class institution*

**ASHESI
UNIVERSITY**
Financial Supplement 2007



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www.ashesi.org

Ashesi University Foundation is a US 501(c)(3) nonprofit organization designed to support Ashesi University College.

**Success in
Africa
starts here.**

Financial highlights

Ashesi University Foundation For fiscal year ended December 31 Statement of Financial Position

	2007	2006
Current Assets		
Checking and Savings	1,180,640	609,281
Investments	54,434	-
Accounts Receivable	1,244,900	229,755
Other Current Assets	9,291	5,743
Total Current Assets	2,489,265	844,779
Total Fixed Assets		494
Total Assets	2,489,265	845,273

Total Liabilities	1,045	110,986
Net Assets:		
Unrestricted	441,670	598,390
Temporarily Restricted	2,046,550	135,897
Total Net Assets	2,488,220	734,287

	2007	2996
Statement of Activities		
Foundation Revenue and Donor Support		
Restricted Donations and Pledges-net	2,026,463	135,987
Unrestricted Donations and Pledges	344,898	720,453
Donations In Kind	10,822	17,780
Investment Income	19,646	7,868
Total Revenue and Support	2,401,829	882,088

Foundation Expenses		
University Support	415,801	373,174
General and Administrative Expenses	31,364	25,000
Fundraising Expenses	69,012	21,430
Total Foundation Expenses	516,177	419,604

Losses on uncollectible promises to give	131,719	-
Net Surplus (Deficit)	1,753,933	462,484

¹ Ashesi University Foundation is a US 501(c)(3) nonprofit organization designed to support Ashesi University College. The Foundation's financial statements were audited by Jacobson Jarvis & Co, PLLC .

Ashesi University College ¹ For Fiscal Year Ended December 31

	2007	2006
Statement of Financial Position		
Assets		
Cash and Bank	242,168	134,496
Investments	106,383	-
Accounts Receivable	196,296	161,096
Students Loan Deferred	544,095	400,624
Fixed Assets	455,129	425,196
Total Assets	1,544,071	1,121,412

Liabilities		
Accounts Payable	155,597	196,304
Unrealized Tuition Deferred	544,095	400,624
Total Liabilities	699,692	596,928

Net Assets	844,379	524,484
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	2007	2006
Statement Of Activities		
University Fee Income		
Tuition Income	1,471,378	1,129,706
Financial Aid to Students	(396,540)	(345,862)
Total Tuition Income	1,074,838	783,844
Other Income	178,166	99,107
Total Fee Income ²	1,253,004	882,950

Administrative Expenses		
Salaries and Benefits	488,984	428,538
Program Supplies and Small Equipment	38,419	42,786
Depreciation & Amortization	189,256	187,029
Other Operating Expenses	638,738	597,957
Total Administrative Expenses	1,355,397	1,256,310

Net Operating Surplus (Deficit)	(102,393)	(373,360)
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Grants to Support Operations	379,997	309,965
Amortized Capital Grants	73,108	93,066

Surplus Transferred to Accumulated Fund	350,712	29,671
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¹ University Financial Statements were audited By AYK Associates, Ghana

² Figures indicate Tuition Fees Net of Financial Aid Awarded.

Ashesi is a sustainable institution.

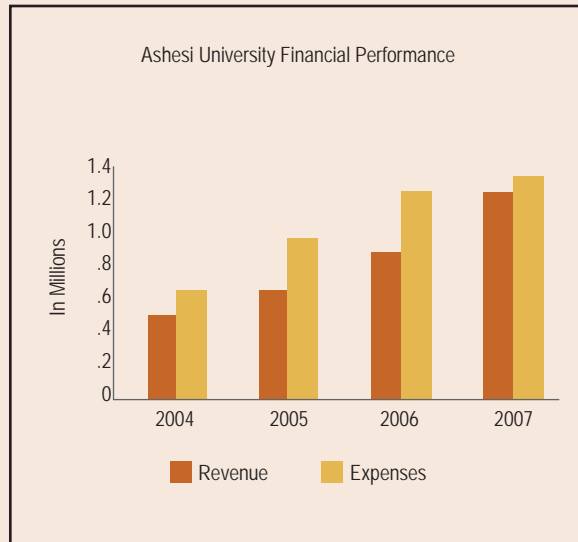
- ▲ Financial discipline keeps overhead low and in balance with revenue.
- ▲ 90% of operating costs (*expenses minus depreciation*) are covered by student fees, paid by those who can afford them.
- ▲ About half of all students attend on need-based financial aid.
- ▲ One fifth of our students are from families in severe poverty.
- ▲ Fundraising costs are kept to just 5% of total expenses.

Donors help us reach out to women and students from poor families.

Many women and students from poor families could not attend without financial aid. Donors provide critical support for our aid program.

Donors help fund new programs and attract exceptional faculty.

We are grateful for donations and grants that have helped purchase computer equipment and library facilities, sponsored faculty from top US universities, and helped us start new programs such as Robotics and Design.



Ashesi is a self-sustaining organization: 90% of our operating costs are covered by student fees.

Donors fund scholarships, new programs, and new capital projects. Donors make it possible for about half of our students to receive financial aid.

100% of Ashesi Alumni have donated to a scholarship fund, helping new students to attend Ashesi.

To all our donors, near and far, we offer our thanks.

We value your commitment to a new era of locally-led progress in Africa.

We are now welcoming donors to help fund the construction of our new campus.

To date, we've accomplished a great deal by making careful use of a lean budget. Our management team has a track record of getting great value from limited funds. We've built a sustainable model of operations. Now, as we see the successful changes our graduates are creating in Africa, we believe it is time to build a permanent campus, a needed base for academic infrastructure and future growth. We've bought the land and obtained the permits and are now raising money to fund the construction of the academic buildings and housing to provide a quality, enriching educational environment for 400 students.

To donate to the Ashesi Scholarship Fund, Annual Fund, or Capital Campaign, contact us at www.ashesi.org.

Details of our Capital Campaign are available in the Friends and Donors section of our website, www.ashesi.org.