

Financial Highlights

Ashesi University College ¹

For Fiscal Year Ended December 31

Statement of Financial Position

	2012	2011
Assets	USD	USD
Cash and Bank	1,279,343	687,768
Investments	-	-
Accounts Receivable	457,231	522,700
Property, Plant and Equipment	8,994,263	8,415,509
Total Assets	10,730,837	9,625,977
Liabilities		
Accounts Payable	1,553,538	1,117,664
Long-term Loans	2,291,667	2,500,000
Total Liabilities	3,845,205	3,617,664
Net Assets	6,885,632	6,008,313

Statement of Activities

	2012	2011
University Fee Income	USD	USD
Tuition Income	3,166,826	2,795,929
Financial Aid to Students	(615,127)	(493,747)
Total Tuition Income	2,551,699	2,302,182
Other Income	654,414	516,981
Total Fee Income	3,206,113	2,819,163

Administrative Expenses

Administrative and General Expenses	997,918	1,110,160
Salaries and Benefits	1,286,522	1,160,357
Depreciation and Amortization ²	383,835	261,302
Other Expenses	79,103	65,468
Total Administrative Expenses	2,747,378	2,597,287

Net Operating Surplus/(Deficit)	458,735	221,876
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Surplus/(Deficit) Transfer to Accumulated Fund	458,735	221,876
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¹ University Financial Statements were audited BY KPMG, Chartered Accountants, Accra.

² Depreciation and amortization include provision for bad and doubtful debt of US \$42,227 and \$0 for 2012 and 2011 respectively.



Financial Highlights

Ashesi University Foundation¹

For fiscal year ended December 31

Statement of Financial Position	2012	2011
Current Assets		
Cash and Bank	1,234,321	857,681
Investments	575,984	463,320
Promises to Give	1,144,410	882,960
Prepaid Expenses	11,924	15,893
Property and Equipment	-	969
Endowment Investments & Cash	138,672	109,869
Total Assets	3,105,311	2,330,692
Total Liabilities	4,904	5,210
Net Assets		
Unrestricted	932,160	879,185
Temporarily Restricted	2,043,247	1,346,297
Permanently Restricted	125,000	100,000
Total Net Assets	3,105,311	2,330,692
Statement of Activities		
Foundation Revenue and Donor Support		
Restricted Donations and Pledges - net	1,272,832	1,856,785
Unrestricted Donations and Pledges	522,688	600,202
Donations In-Kind	29,592	22,276
Investment Income	5,331	3,778
Total Revenue and Support	1,830,443	2,483,041
Foundation Expenses		
University Support	761,450	1,513,541
General and Administrative Expenses	106,252	97,330
Fundraising Expenses	177,081	195,315
Total Foundation Expenses	1,044,783	1,806,186
Net Recovery (loss) on Uncollectible Promises to Give	(18,035)	(15,192)
Net Gain on Investments	7,300	18
Changes in Net Assets	774,925	661,681

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.