

# Financial Highlights

## Ashesi University College <sup>1</sup>

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
<b>Total Assets</b>	<b>10,730,837</b>	<b>9,625,977</b>
Liabilities		
Accounts Payable	1,553,538	1,117,664
Long-term Loans	2,291,667	2,500,000
<b>Total Liabilities</b>	<b>3,845,205</b>	<b>3,617,664</b>
<b>Net Assets</b>	<b>6,885,632</b>	<b>6,008,313</b>

### 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
<b>Total Fee Income</b>	<b>3,206,113</b>	<b>2,819,163</b>

### Administrative Expenses

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

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

<sup>2</sup> 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 Foundation<sup>1</sup>

For fiscal year ended December 31

<b>Statement of Financial Position</b>	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
<b>Total Assets</b>	<b>3,105,311</b>	<b>2,330,692</b>
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
<b>Total Net Assets</b>	<b>3,105,311</b>	<b>2,330,692</b>
<b>Statement of Activities</b>		
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
<b>Total Revenue and Support</b>	<b>1,830,443</b>	<b>2,483,041</b>
Foundation Expenses		
University Support	761,450	1,513,541
General and Administrative Expenses	106,252	97,330
Fundraising Expenses	177,081	195,315
<b>Total Foundation Expenses</b>	<b>1,044,783</b>	<b>1,806,186</b>
Net Recovery (loss) on Uncollectible Promises to Give	(18,035)	(15,192)
Net Gain on Investments	7,300	18
<b>Changes in Net Assets</b>	<b>774,925</b>	<b>661,681</b>

<sup>1</sup> 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.