

# **Kuali Foundation, Inc.**

Accountants' Report and Financial Statements

June 30, 2011 and 2010

# Kuali Foundation, Inc.

June 30, 2011 and 2010

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## Independent Accountants' Report on Financial Statements and Supplementary Information

Board of Directors  
Kuali Foundation, Inc.  
Indianapolis, Indiana

We have audited the accompanying statements of financial position of Kuali Foundation, Inc. (Foundation) as of June 30, 2011 and 2010, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Kuali Foundation, Inc. as of June 30, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

*BKD, LLP*

January 26, 2012

**Kuali Foundation, Inc.**  
**Statements of Financial Position**  
**June 30, 2011 and 2010**

**Assets**

	<b>2011</b>	<b>2010</b>
Cash	\$ 3,574,940	\$ 3,444,486
Accounts receivable	138,417	146,000
Investments	3,250,000	
Contributions receivable - fair value option	16,968,437	26,232,865
Prepaid expenses and other assets	27,640	9,980
Total assets	\$ 23,959,434	\$ 29,833,331

**Liabilities and Net Assets**

**Liabilities**

Accounts payable and accrued expenses	\$ 868,023	\$ 260,793
Deferred income	514,454	270,692
Total liabilities	1,382,477	531,485

**Net Assets**

Unrestricted	867,835	1,033,647
Temporarily restricted	21,709,122	28,268,199
Total net assets	22,576,957	29,301,846
Total liabilities and net assets	\$ 23,959,434	\$ 29,833,331

**Kuali Foundation, Inc.**  
**Statements of Activities**  
**Years Ended June 30, 2011 and 2010**

	2011		
	Unrestricted	Temporarily Restricted	Total
<b>Revenue and Support</b>			
In-kind contributions			
Kuali Financial System	\$ -	\$ 800,000	\$ 800,000
Kuali Coeus	-	1,779,131	1,779,131
Kuali RICE	-	1,446,667	1,446,667
Kuali Student	-	1,717,536	1,717,536
Kuali OLE	-	-	-
Kuali Travel	-	144,000	144,000
Kuali Contract and Grant Billing/Receivables (CGBR)	-	20,760	20,760
Kuali People Management for the Enterprise (KPME)	-	1,270,500	1,270,500
Total in-kind contributions	<u>-</u>	<u>7,178,594</u>	<u>7,178,594</u>
Project partner dues			
Kuali Financial System	-	810,001	810,001
Kuali Coeus	-	653,019	653,019
Kuali RICE	-	709,583	709,583
Kuali Student	-	876,400	876,400
Kuali OLE	-	-	-
Kuali Ready	-	20,000	20,000
Kuali Travel	-	857,000	857,000
Kuali CGBR	-	704,240	704,240
Kuali KPME	-	128,000	128,000
Total project partner dues	<u>-</u>	<u>4,758,243</u>	<u>4,758,243</u>
Project services - Kuali Ready	-	291,625	291,625
Other contributions and contract services	-	823,056	823,056
Total gross contribution revenue	-	13,051,518	13,051,518
Change in fair value	-	452,719	452,719
Total net contribution revenue	<u>-</u>	<u>13,504,237</u>	<u>13,504,237</u>
Kuali Days	428,130	-	428,130
Membership dues	875,625	-	875,625
Interest and other income	56,926	-	56,926
Total revenue	<u>1,360,681</u>	<u>13,504,237</u>	<u>14,864,918</u>
Net assets released from restriction	17,738,700	(17,738,700)	-
Total revenue and other support	<u>19,099,381</u>	<u>(4,234,463)</u>	<u>14,864,918</u>
<b>Expenses</b>			
Project expenses			
Kuali Financial System	1,485,338	-	1,485,338
Kuali Coeus	2,537,949	-	2,537,949
Kuali RICE	1,743,810	-	1,743,810
Kuali Student	8,042,463	-	8,042,463
Kuali OLE	2,376,721	-	2,376,721
Kuali Ready	333,192	-	333,192
Kuali Travel	598,597	-	598,597
Kuali CGBR	283,480	-	283,480
Kuali KPME	337,473	-	337,473
Total project expenses	<u>17,739,023</u>	<u>-</u>	<u>17,739,023</u>
Foundation expenses	1,113,756	-	1,113,756
Write-off of previous commitments	20,000	2,324,614	2,344,614
Kuali Days expenses	392,414	-	392,414
Total expenses	<u>19,265,193</u>	<u>2,324,614</u>	<u>21,589,807</u>
<b>Change in Net Assets</b>	(165,812)	(6,559,077)	(6,724,889)
<b>Net Assets, Beginning of Year</b>	<u>1,033,647</u>	<u>28,268,199</u>	<u>29,301,846</u>
<b>Net Assets, End of Year</b>	<u>\$ 867,835</u>	<u>\$ 21,709,122</u>	<u>\$ 22,576,957</u>

<b>2010</b>		
<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Total</b>
\$ -	\$ 500,000	\$ 500,000
-	376,000	376,000
-	100,000	100,000
-	2,000,000	2,000,000
-	3,557,114	3,557,114
-	-	-
-	-	-
-	-	-
-	<u>6,533,114</u>	<u>6,533,114</u>
-	310,000	310,000
-	50,000	50,000
-	170,000	170,000
-	500,000	500,000
-	2,543,707	2,543,707
-	180,000	180,000
-	-	-
-	-	-
-	-	-
-	<u>3,753,707</u>	<u>3,753,707</u>
-	3,333	3,333
-	<u>1,014,399</u>	<u>1,014,399</u>
-	11,304,553	11,304,553
-	360,800	360,800
-	<u>11,665,353</u>	<u>11,665,353</u>
279,579	-	279,579
790,675	-	790,675
21,394	-	21,394
<u>1,091,648</u>	<u>11,665,353</u>	<u>12,757,001</u>
<u>12,673,387</u>	<u>(12,673,387)</u>	<u>-</u>
<u>13,765,035</u>	<u>(1,008,034)</u>	<u>12,757,001</u>
1,193,508	-	1,193,508
1,920,300	-	1,920,300
1,383,072	-	1,383,072
7,282,342	-	7,282,342
890,317	-	890,317
2,590	-	2,590
-	-	-
-	-	-
-	-	-
<u>12,672,129</u>	<u>-</u>	<u>12,672,129</u>
604,966	-	604,966
-	-	-
<u>251,409</u>	<u>-</u>	<u>251,409</u>
<u>13,528,504</u>	<u>-</u>	<u>13,528,504</u>
236,531	(1,008,034)	(771,503)
<u>797,116</u>	<u>29,276,233</u>	<u>30,073,349</u>
<u>\$ 1,033,647</u>	<u>\$ 28,268,199</u>	<u>\$ 29,301,846</u>

**Kuali Foundation, Inc.**  
**Statements of Cash Flows**  
**Years Ended June 30, 2011 and 2010**

	<b>2011</b>	<b>2010</b>
<b>Operating Activities</b>		
Change in net assets	\$ (6,724,889)	\$ (771,503)
Change in		
Accounts receivable	7,583	(637,094)
Contributions receivable	9,264,428	3,419,378
Prepaid expenses and other assets	(17,660)	(6,195)
Accounts payable and deferred revenues	850,992	106,608
Net cash provided by operating activities	3,380,454	2,111,194
<b>Investing Activity</b> - purchase of certificates deposit	(3,250,000)	-
<b>Net Increase in Cash</b>	130,454	2,111,194
<b>Cash, Beginning of Year</b>	3,444,486	1,333,292
<b>Cash, End of Year</b>	\$ 3,574,940	\$ 3,444,486

**Kuali Foundation, Inc.**  
**Notes to Financial Statements**  
**June 30, 2011 and 2010**

**Note 1: Nature of Operations and Summary of Significant Accounting Policies**

***Nature of Operations***

Kuali Foundation, Inc. (Foundation) is a not-for-profit organization whose mission and principal activities are to foster the development of the Kuali software for administrative and service needs of education, to promote collaboration, sharing of good practices and dissemination of results of innovative approaches to applying open technology architectures and systems in general for education. The Foundation's revenues and other support are derived principally from membership and partnership dues.

The Foundation manages its projects based upon cash and in-kind commitments by project partners, and those commitments are reflected in Memorandum of Understanding documents that have a defined period. Because those Memorandum of Understanding documents are cyclical in nature, there will be a cyclical impact on the Foundation's net assets each fiscal year.

***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

***Cash***

Effective July 21, 2010, the FDIC's insurance limits were permanently increased to \$250,000. At June 30, 2011, the Foundation's cash accounts exceeded federally insured limits by approximately \$2,700,000.

***Investments and Investment Return***

Investments consist of certificates of deposit, which are carried at cost plus accrued interest.

***Accounts Receivable***

Accounts receivable are stated at the amounts to be received from the members for dues or subscriptions. Accounts receivable are ordinarily due 30 days after the issuance of the invoice which coincides with the period the member dues or subscriptions relate to. Accounts past due more than 120 days are considered delinquent. Delinquent receivables are written off based on expiration dates of either the membership or subscription.



**Kuali Foundation, Inc.**  
**Notes to Financial Statements**  
**June 30, 2011 and 2010**

***Deferred Revenue***

Revenue from fees for memberships and subscriptions are deferred and recognized over the periods to which the fees relate.

***Contributions***

Contributions of cash and other assets received without donor stipulations are reported as unrestricted revenue and net assets. Contributions received with a donor stipulation that limits their use are reported as temporarily restricted revenue and net assets. When a donor stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. Contributions that are originally restricted by the donor and for which the restriction is met in the same time period are recorded as temporarily restricted and then released from restriction. The majority of contributions are recognized through partnership agreements (project partner dues) and are restricted for specific Foundation projects. These partnership agreements are expected to be paid with cash, contributed services or a combination of both.

Unconditional gifts expected to be collected within one year are reported at their net realizable value. Unconditional gifts expected to be collected in future years are initially reported at fair value determined using the discounted present value of estimated future cash flows.

Conditional gifts depend on the occurrence of a specified future and uncertain event to bind the potential donor and are recognized as assets and revenue when the conditions are substantially met and the gift becomes unconditional.

Write-off of previous commitments occurs when a partner is not able to or has indicated they will not fulfill their original commitment. In 2011, write-offs of in-kind contributions totaled \$1,984,150 and write-offs of project partner dues totaled \$360,464.

***Temporarily Restricted Net Assets***

Temporarily restricted net assets are those whose use by the Foundation has been limited by donors to a specific time period or purpose.

***Income Taxes***

The Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and a similar provision of state law. However, the Foundation is subject to federal income tax on any unrelated business taxable income.

The Foundation files tax returns in the U.S. federal jurisdiction. With a few exceptions, the Foundation is no longer subject to U.S. federal examinations by tax authorities for years before 2008.

**Kuali Foundation, Inc.**  
**Notes to Financial Statements**  
**June 30, 2011 and 2010**

***In-kind Contributions and Services***

In addition to receiving cash contributions, the Foundation receives in-kind contributions of services from various donors. It is the policy of the Foundation to record the estimated fair value of certain in-kind donations as an expense in its financial statements, and similarly increase contribution revenue by a like amount.

Contributions of services are recognized as revenue at their estimated fair value only when the services received create or enhance nonfinancial assets or require specialized skills possessed by the individuals providing the service and the service would typically need to be purchased if not donated. Contribution revenue recognized from contributed services consisted of:

	<b>2011</b>	<b>2010</b>
Software development for Kuali Financial System	\$ 800,000	\$ 500,000
Software development for Kuali Coeus	1,779,131	376,000
Software development for Kuali RICE	1,446,667	100,000
Software development for Kuali Student	1,717,536	2,000,000
Software development for Kuali OLE	-	3,557,114
Software development for Kuali Travel	144,000	-
Software development for Kuali CGBR	20,760	-
Software development for Kuali KPME	1,270,500	-
	\$ 7,178,594	\$ 6,533,114

***Software Costs***

The costs of internally developing, maintaining and providing support for open source software are expensed in the period incurred. The Foundation does not generate revenue from the software. Because of the absence of future gross revenue, there is no net realizable value for those products inherent with the availability to download the software.

***Functional Allocation of Expenses***

The costs of supporting the various programs and other activities have been summarized on a functional basis in the statements of activities. Certain costs have been allocated among the program, management and general and fund raising categories based on the actual time and expense tracking.

**Kuali Foundation, Inc.**  
**Notes to Financial Statements**  
**June 30, 2011 and 2010**

**Subsequent Events**

Subsequent events have been evaluated through the date of the Independent Accountants' Report, which is the date the financial statements were available to be issued.

**Reclassifications**

Certain reclassifications have been made to the 2010 financial statements to conform to the 2011 financial statement presentation. These reclassifications had no effect on the change in net assets.

**Note 2: Investments**

Investments at June 30 consisted of the following:

	<b>2011</b>	<b>2010</b>
Certificates of deposit	\$ 3,250,000	\$ -

Total investment return, including interest on certificates of deposit, is comprised of the following:

	<b>2011</b>	<b>2010</b>
Interest income	\$ 16,113	\$ 12,625

**Note 3: Contributions Receivable**

Contributions receivable consisted of the following:

	<b>Temporarily Restricted 2011</b>	<b>Temporarily Restricted 2010</b>
Due within one year	\$ 11,254,722	\$ 16,505,299
Due in one to five years	5,773,469	10,240,039
	<u>17,028,191</u>	<u>26,745,338</u>
Less: Discount	(59,754)	(512,473)
	<u>\$ 16,968,437</u>	<u>\$ 26,232,865</u>

**Kuali Foundation, Inc.**  
**Notes to Financial Statements**  
**June 30, 2011 and 2010**

Discount rates ranged from 0.46% to 2.27% and from 0.74% to 2.72% for 2011 and 2010, respectively, which reflects an estimate of the rates a market participant would demand for bearing the uncertainty in such cash flows.

Contributions receivable designated for specific purposes are as follows:

	<b>2011</b>	<b>2010</b>
Kuali Financial System	\$ 2,556,885	\$ 2,498,585
Kuali Coeus	1,948,308	2,139,364
Kuali RICE	1,626,725	1,220,416
Kuali Student	8,427,116	15,975,266
Kuali OLE	1,008,289	4,289,673
Kuali Ready and Kuali Ready project services	208,800	109,561
Kuali Travel	167,000	-
Kuali CGBR	43,650	-
Kuali KPME	981,664	-
	<u>\$ 16,968,437</u>	<u>\$ 26,232,865</u>

Massachusetts Institute of Technology (MIT) had previously developed an electronic research administration software system known as MIT Coeus and has administered the Coeus Consortium to further the development of Coeus for the benefit of all members of the Consortium.

MIT indicated they intend to cease operating the Coeus Consortium. As such, the Foundation has developed a new version of the software, named Kuali Coeus, and is delivering it open source under the aegis and licensing structure of the Foundation.

MIT and the Foundation entered into a transitioning and support agreement, which provides for MIT and the Foundation assisting the transition of members to Kuali Coeus. As part of this agreement, the Foundation will remit to MIT payment for support provided to MIT Coeus members during the transition period. In accordance with Kuali's revenue recognition policy, the Foundation has recognized contributions from transitioning members at the time the related MOU was signed. A liability of \$15,000 was recorded as of June 30, 2011 under the support agreement for services provided in fiscal year 2011.

**Kuali Foundation, Inc.**  
**Notes to Financial Statements**  
**June 30, 2011 and 2010**

**Note 4: Net Assets**

***Temporarily Restricted Net Assets***

Temporarily restricted net assets at June 30 are available for the following purposes or periods:

	<u>2011</u>	<u>2010</u>
Kuali Financial System	\$ 3,329,068	\$ 3,104,530
Kuali Coeus	2,236,436	2,302,263
Kuali RICE	2,166,902	1,442,470
Kuali Student	9,066,223	16,038,124
Kuali OLE	2,844,334	5,200,508
Kuali Ready and Kuali Ready project services	208,800	180,304
Kuali Travel	402,403	-
Kuali CGBR	441,520	-
Kuali KPME	1,013,436	-
	<u>\$ 21,709,122</u>	<u>\$ 28,268,199</u>

**Note 5: Net Assets Released From Restrictions**

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors.

	<u>2011</u>	<u>2010</u>
Purpose restrictions accomplished		
Kuali Financial System	\$ 1,485,338	\$ 1,193,508
Kuali Coeus	2,537,949	1,920,300
Kuali RICE	1,743,810	1,383,072
Kuali Student	8,042,463	7,282,342
Kuali OLE	2,376,721	890,317
Kuali Ready and Kuali Ready project services	332,869	2,590
Kuali Travel	598,597	-
Kuali CGBR	283,480	-
Kuali KPME	337,473	-
Other	-	1,258
	<u>\$ 17,738,700</u>	<u>\$ 12,673,387</u>

**Kuali Foundation, Inc.**  
**Notes to Financial Statements**  
**June 30, 2011 and 2010**

**Note 6: Disclosures About Fair Value of Assets and Liabilities**

ASC Topic 820, *Fair Value Measurements*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Topic 820 also specifies a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statements of financial position, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy.

***Contributions Receivable***

Fair value is estimated at the present value of the future payments expected to be received. Due to the nature of the valuation inputs, the receivable is classified within Level 3 of the hierarchy.

The following table presents the fair value measurements of assets recognized in the accompanying statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at June 30, 2011 and 2010:

	<b>Fair Value Measurements Using</b>			
	<b>Fair Value</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
Contributions receivable				
As of June 30, 2011	\$ 16,968,437	\$ -	\$ -	\$ 16,968,437
As of June 30, 2010	\$ 26,232,865	\$ -	\$ -	\$ 26,232,865

**Kuali Foundation, Inc.**  
**Notes to Financial Statements**  
**June 30, 2011 and 2010**

The following is a reconciliation of the beginning and ending balances of recurring fair value measurements recognized in the accompanying statements of financial position using significant unobservable (Level 3) inputs:

	<b>Contributions Receivable</b>
Balance, July 1, 2009	\$ 28,992,095
Net payments	(3,120,030)
Change in fair value included in the change in net assets	360,800
Balance, June 30, 2010	26,232,865
Contributions	11,936,837
Payments	(19,329,370)
Write-off of previous commitments	(2,324,614)
Change in fair value included in the change in net assets	452,719
Balance, June 30, 2011	\$ 16,968,437

**Note 7: The Fair Value Option**

The Foundation has elected to measure contributions receivable at fair value. Management has elected the fair value option for these items because it more accurately reflects their financial position.

See Notes 3 and 6 for additional disclosures regarding fair value of each of the statements of financial position line items listed in the preceding paragraph.

**Note 8: Functional Expenses**

Total expenses by functional classification are as follows:

	<b>2011</b>	<b>2010</b>
Program expenses	\$ 21,395,523	\$ 13,407,967
Management and general	194,284	120,537
	\$ 21,589,807	\$ 13,528,504

**Kuali Foundation, Inc.**  
**Notes to Financial Statements**  
**June 30, 2011 and 2010**

**Note 9: Significant Estimates and Concentrations**

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

***Fair Value of Contributions Receivable***

Fair value of contributions receivable was estimated by the Foundation based on the present value of the payments to be received as well as the estimation of the collectability of the specific receivable balances.

***Current Economic Conditions***

The current protracted economic decline continues to present not-for-profit organizations with difficult circumstances and challenges, which in some cases have resulted in large and unanticipated declines in contributions and memberships and caused constraints on liquidity. The Foundation depends on income from memberships and partnership agreements in order to fulfill its purpose. Given the volatility of current economic conditions, the values of assets and liabilities recorded in the financial statements could change rapidly, resulting in material future adjustments in allowances for receivables that could negatively impact the Foundation's ability to maintain sufficient liquidity.



## **Supplementary Information**

**Kuali Foundation, Inc.**  
**Schedule of Contributions Receivable**  
**June 30, 2011**

	2011									
	Totals	Kuali Financial System	Kuali Coeus	Kuali RICE	Kuali Student	Kuali OLE	Kuali Ready	Kuali Travel	Kuali CGBR	Kuali KPME
<b>In-Kind Contributions</b>										
Due within one year	\$ 8,597,964	\$ 783,333	\$ 1,473,210	\$ 662,553	\$ 4,113,651	\$ 886,817	\$ -	\$ 42,000	\$ 8,650	\$ 627,750
Due in one to five years	4,869,336	750,000	-	350,000	3,482,773	-	-	-	-	286,563
	<u>13,467,300</u>	<u>1,533,333</u>	<u>1,473,210</u>	<u>1,012,553</u>	<u>7,596,424</u>	<u>886,817</u>	<u>-</u>	<u>42,000</u>	<u>8,650</u>	<u>914,313</u>
<b>Project Partner Dues</b>										
Due within one year	2,656,758	638,272	376,102	464,217	644,145	121,472	208,800	125,000	35,000	43,750
Due in one to five years	904,133	397,500	100,000	158,383	222,000	-	-	-	-	26,250
	<u>3,560,891</u>	<u>1,035,772</u>	<u>476,102</u>	<u>622,600</u>	<u>866,145</u>	<u>121,472</u>	<u>208,800</u>	<u>125,000</u>	<u>35,000</u>	<u>70,000</u>
	17,028,191	2,569,105	1,949,312	1,635,153	8,462,569	1,008,289	208,800	167,000	43,650	984,313
Less: Discount	<u>(59,754)</u>	<u>(12,220)</u>	<u>(1,004)</u>	<u>(8,428)</u>	<u>(35,453)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,649)</u>
Total contributions receivable	<u>\$ 16,968,437</u>	<u>\$ 2,556,885</u>	<u>\$ 1,948,308</u>	<u>\$ 1,626,725</u>	<u>\$ 8,427,116</u>	<u>\$ 1,008,289</u>	<u>\$ 208,800</u>	<u>\$ 167,000</u>	<u>\$ 43,650</u>	<u>\$ 981,664</u>

**Kuali Foundation, Inc.**  
**Schedule of Contributions Receivable**  
**June 30, 2010**

	2010						
	Totals	Kuali Financial System	Kuali Coeus	Kuali RICE	Kuali Student	Kuali OLE	Kuali Ready
<b>In-Kind Contributions</b>							
Due within one year	\$ 12,124,940	\$ 900,000	\$ 1,552,966	\$ 569,300	\$ 7,018,896	\$ 2,083,778	\$ -
Due in one to five years	9,439,727	833,333	427,750	227,553	7,364,572	586,519	-
	<u>21,564,667</u>	<u>1,733,333</u>	<u>1,980,716</u>	<u>796,853</u>	<u>14,383,468</u>	<u>2,670,297</u>	<u>-</u>
<b>Project Partner Dues</b>							
Due within one year	4,380,359	437,500	158,750	208,050	1,963,148	1,532,911	80,000
Due in one to five years	800,312	345,000	6,250	222,600	100,000	96,462	30,000
	<u>5,180,671</u>	<u>782,500</u>	<u>165,000</u>	<u>430,650</u>	<u>2,063,148</u>	<u>1,629,373</u>	<u>110,000</u>
	26,745,338	2,515,833	2,145,716	1,227,503	16,446,616	4,299,670	110,000
Less: Discount	<u>(512,473)</u>	<u>(17,248)</u>	<u>(6,352)</u>	<u>(7,087)</u>	<u>(471,350)</u>	<u>(9,997)</u>	<u>(439)</u>
Total contributions receivable	<u>\$ 26,232,865</u>	<u>\$ 2,498,585</u>	<u>\$ 2,139,364</u>	<u>\$ 1,220,416</u>	<u>\$ 15,975,266</u>	<u>\$ 4,289,673</u>	<u>\$ 109,561</u>