

Kuali Foundation, Inc.

Accountants' Report and Financial Statements

June 30, 2012 and 2011

Kuali Foundation, Inc.

June 30, 2012 and 2011

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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, 2012 and 2011, 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, 2012 and 2011, 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 performed for the purpose of forming an opinion on the financial statements as a whole. The schedules of contributions receivable listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

BKD, LLP

November 29, 2012

Kuali Foundation, Inc.
Statements of Financial Position
June 30, 2012 and 2011

Assets

	2012	2011
Cash and cash equivalents	\$ 5,055,075	\$ 3,574,940
Accounts receivable	79,817	138,417
Investments	-	3,250,000
Contributions receivable - fair value option	14,082,710	16,968,437
Prepaid expenses and other assets	28,835	27,640
Total assets	\$ 19,246,437	\$ 23,959,434

Liabilities and Net Assets

Liabilities

Accounts payable and accrued expenses	\$ 1,036,718	\$ 868,023
Deferred income	614,404	514,454
Total liabilities	1,651,122	1,382,477

Net Assets

Unrestricted	869,284	867,835
Temporarily restricted	16,726,031	21,709,122
Total net assets	17,595,315	22,576,957
Total liabilities and net assets	\$ 19,246,437	\$ 23,959,434

Kuali Foundation, Inc.
Statements of Activities
Years Ended June 30, 2012 and 2011

	2012		
	Unrestricted	Temporarily Restricted	Total
Revenue and Support			
In-kind contributions			
Kuali Financial System	\$ -	\$ 1,155,833	\$ 1,155,833
Kuali Coeus	-	1,350,000	1,350,000
Kuali RICE	-	785,000	785,000
Kuali Student	-	4,000,000	4,000,000
Kuali Mobility	-	639,500	639,500
Kuali Travel	-	-	-
Kuali Contract and Grant Billing/Receivables (CGBR)	-	-	-
Kuali People Management for the Enterprise (KPME)	-	180,000	180,000
Total in-kind contributions	<u>-</u>	<u>8,110,333</u>	<u>8,110,333</u>
Project partner dues			
Kuali Financial System	-	609,167	609,167
Kuali Coeus	-	3,724,891	3,724,891
Kuali RICE	-	430,833	430,833
Kuali Student	-	816,093	816,093
Kuali OLE	-	81,811	81,811
Kuali Ready	-	20,000	20,000
Kuali Mobility	-	25,000	25,000
Kuali Travel	-	50,000	50,000
Kuali CGBR	-	148,985	148,985
Kuali KPME	-	-	-
Total project partner dues	<u>-</u>	<u>5,906,780</u>	<u>5,906,780</u>
Project services - Kuali Ready	<u>-</u>	<u>504,542</u>	<u>504,542</u>
Other contributions and contract services	<u>98,150</u>	<u>1,288,020</u>	<u>1,386,170</u>
Total gross contribution revenue	98,150	15,809,675	15,907,825
Change in fair value	-	(927,714)	(927,714)
Total net contribution revenue	<u>98,150</u>	<u>14,881,961</u>	<u>14,980,111</u>
Kuali Days	519,267	-	519,267
Kuali Coeus User Conference	-	118,029	118,029
Kuali Community Workshop	69,292	-	69,292
Membership dues	1,128,758	-	1,128,758
Interest and other income	17,463	-	17,463
Total revenue	<u>1,832,930</u>	<u>14,999,990</u>	<u>16,832,920</u>
Net assets released from restriction	<u>18,092,217</u>	<u>(18,092,217)</u>	<u>-</u>
Total revenue and other support	<u>19,925,147</u>	<u>(3,092,227)</u>	<u>16,832,920</u>
Expenses			
Project expenses			
Kuali Financial System	1,521,616	-	1,521,616
Kuali Coeus	2,945,278	-	2,945,278
Kuali RICE	2,397,513	-	2,397,513
Kuali Student	6,436,631	-	6,436,631
Kuali OLE	1,993,296	-	1,993,296
Kuali Ready & Ready Project Services	794,348	-	794,348
Kuali Mobility	644,262	-	644,262
Kuali Travel	522,000	-	522,000
Kuali CGBR	369,626	-	369,626
Kuali KPME	639,006	-	639,006
Total project expenses	<u>18,263,576</u>	<u>-</u>	<u>18,263,576</u>
Foundation expenses	922,714	-	922,714
Write-off of previous commitments and allowance	40,000	1,890,864	1,930,864
Kuali Days expenses	428,391	-	428,391
Kuali Coeus User Conference expenses	102,999	-	102,999
Kuali Community Workshop expenses	166,018	-	166,018
Total expenses	<u>19,923,698</u>	<u>1,890,864</u>	<u>21,814,562</u>
Change in Net Assets	<u>1,449</u>	<u>(4,983,091)</u>	<u>(4,981,642)</u>
Net Assets, Beginning of Year	<u>867,835</u>	<u>21,709,122</u>	<u>22,576,957</u>
Net Assets, End of Year	<u>\$ 869,284</u>	<u>\$ 16,726,031</u>	<u>\$ 17,595,315</u>

2011		
Unrestricted	Temporarily Restricted	Total
\$ -	\$ 800,000	\$ 800,000
-	1,779,131	1,779,131
-	1,446,667	1,446,667
-	1,717,536	1,717,536
-	-	-
-	144,000	144,000
-	20,760	20,760
-	1,270,500	1,270,500
<u>-</u>	<u>7,178,594</u>	<u>7,178,594</u>
-	810,001	810,001
-	653,019	653,019
-	709,583	709,583
-	876,400	876,400
-	-	-
-	20,000	20,000
-	-	-
-	857,000	857,000
-	704,240	704,240
-	128,000	128,000
<u>-</u>	<u>4,758,243</u>	<u>4,758,243</u>
-	291,625	291,625
<u>-</u>	<u>823,056</u>	<u>823,056</u>
-	13,051,518	13,051,518
<u>-</u>	<u>452,719</u>	<u>452,719</u>
-	13,504,237	13,504,237
428,130	-	428,130
-	-	-
34,440	-	34,440
875,625	-	875,625
22,486	-	22,486
<u>1,360,681</u>	<u>13,504,237</u>	<u>14,864,918</u>
<u>17,738,700</u>	<u>(17,738,700)</u>	<u>-</u>
<u>19,099,381</u>	<u>(4,234,463)</u>	<u>14,864,918</u>
1,485,338	-	1,485,338
2,537,949	-	2,537,949
1,743,810	-	1,743,810
8,042,463	-	8,042,463
2,376,721	-	2,376,721
333,192	-	333,192
-	-	-
598,597	-	598,597
283,480	-	283,480
337,473	-	337,473
<u>17,739,023</u>	<u>-</u>	<u>17,739,023</u>
1,113,756	-	1,113,756
20,000	2,324,614	2,344,614
392,414	-	392,414
-	-	-
-	-	-
<u>19,265,193</u>	<u>2,324,614</u>	<u>21,589,807</u>
(165,812)	(6,559,077)	(6,724,889)
<u>1,033,647</u>	<u>28,268,199</u>	<u>29,301,846</u>
<u>\$ 867,835</u>	<u>\$ 21,709,122</u>	<u>\$ 22,576,957</u>

Kuali Foundation, Inc.
Statements of Cash Flows
Years Ended June 30, 2012 and 2011

	2012	2011
Operating Activities		
Change in net assets	\$ (4,981,642)	\$ (6,724,889)
Change in		
Accounts receivable	58,600	7,583
Contributions receivable	2,885,727	9,264,428
Prepaid expenses and other assets	(1,195)	(17,660)
Accounts payable and deferred revenues	268,645	850,992
Net cash provided by (used in) operating activities	(1,769,865)	3,380,454
Investing Activities		
Purchase of certificates of deposit	-	(3,250,000)
Maturity of certificates of deposit	3,250,000	-
Net cash provided by (used in) investing activities	3,250,000	(3,250,000)
Net Increase in Cash and Cash Equivalents	1,480,135	130,454
Cash and Cash Equivalents, Beginning of Year	3,574,940	3,444,486
Cash and Cash Equivalents, End of Year	\$ 5,055,075	\$ 3,574,940

Kuali Foundation, Inc.
Notes to Financial Statements
June 30, 2012 and 2011

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 and Cash Equivalents

The Foundation considers all liquid investments with original maturities of three months or less to be cash equivalents. At June 30, 2012, cash equivalents consisted of certificates of deposit.

Effective July 21, 2010, the FDIC's insurance limits were permanently increased to \$250,000. At June 30, 2012, the Foundation's cash accounts exceeded federally insured limits by approximately \$1,000,000.

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, 2012 and 2011

Deferred Income

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 2012 and 2011, write-offs of in-kind contributions totaled \$1,590,364 and \$1,984,150, respectively, and write-offs of project partner dues, memberships and subscriptions totaled \$340,500 and \$360,464, respectively.

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.

Related Parties

In the normal course of business, the Foundation enters into exchange transactions with companies that are owned by or employ members of the Foundation's Board of Directors, collectively referred to hereafter as Related Parties. During the years ended June 30, 2012 and 2011, exchange transactions executed with these related parties consisting primarily of consulting services totaled approximately \$1,600,000 and \$1,300,000, respectively.

Kuali Foundation, Inc.
Notes to Financial Statements
June 30, 2012 and 2011

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 2009.

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:

	2012	2011
Software development for Kuali Financial System	\$ 1,155,833	\$ 800,000
Software development for Kuali Coeus	1,350,000	1,779,131
Software development for Kuali RICE	785,000	1,446,667
Software development for Kuali Student	4,000,000	1,717,536
Software development for Kuali Mobility	639,500	-
Software development for Kuali Travel	-	144,000
Software development for Kuali CGBR	-	20,760
Software development for Kuali KPME	180,000	1,270,500
	\$ 8,110,333	\$ 7,178,594

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.

Kuali Foundation, Inc.
Notes to Financial Statements
June 30, 2012 and 2011

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.

Reclassifications

Certain reclassifications have been made to the 2011 financial statements to conform to the 2012 financial statement presentation. These reclassifications had no effect on the change in net assets.

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.

Note 2: Investments

Investments at June 30 consisted of the following:

	2012	2011
Certificates of deposit	\$ -	\$ 3,250,000

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

	2012	2011
Interest income	\$ 11,361	\$ 16,113

As of June 30, 2012, the investments are classified as cash and cash equivalents, because most of the certificates of deposit were purchased with a shorter term. During this fiscal year, the Foundation reviewed alternative investment strategies and therefore, purchased certificates of deposit with shorter terms until a final decision was made with regard to investment strategies. Subsequent to year end, funds were reinvested in certificates of deposit with varying term lengths, including longer terms.

Kuali Foundation, Inc.
Notes to Financial Statements
June 30, 2012 and 2011

Note 3: Contributions Receivable

Contributions receivable consisted of the following:

	Temporarily Restricted 2012	2011
Due within one year	\$ 9,474,772	\$ 11,254,722
Due in one to five years	5,595,405	5,773,469
	15,070,177	17,028,191
Less: Change in fair value	(987,467)	(59,754)
	\$ 14,082,710	\$ 16,968,437

Discount rates ranged from 0.23% to 1.07% and from 0.46% to 2.27% for 2012 and 2011, respectively, which reflects an estimate of the rates a market participant would demand for bearing the uncertainty in such cash flows.

The Foundation provides an allowance for uncollectible accounts, which is based upon a review of outstanding receivables, historical collection information and existing economic conditions.

Contributions receivable designated for specific purposes are as follows:

	2012	2011
Kuali Financial System	\$ 2,459,103	\$ 2,556,885
Kuali Coeus	3,957,748	1,948,308
Kuali RICE	766,072	1,626,725
Kuali Student	6,184,205	8,427,116
Kuali OLE	183,772	1,008,289
Kuali Ready and Kuali Ready project services	151,168	208,800
Kuali Travel	-	167,000
Kuali CGBR	-	43,650
Kuali KPME	380,642	981,664
	\$ 14,082,710	\$ 16,968,437

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.

Kuali Foundation, Inc.
Notes to Financial Statements
June 30, 2012 and 2011

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 Memo of Understanding (MOU) was signed. At June 30, 2012 and 2011, a liability of \$43,805 and \$15,000, respectively was recorded under the support agreement for services provided in fiscal years 2012 and 2011, respectively. In fiscal year 2012, \$549,456 was paid to MIT for transitioning members and is included within the Kuali Coeus project expenses on the statements of activities.

At June 30, 2012, the amount of commitments from MOUs was at a cyclical low point. Some current MOUs expired and the renewals were not completed as of June 30, 2012. This occurred for 3 projects: Mobility, Ready and OLE. In addition, many of the Kuali Student and KPME MOUs are set to expire in fiscal year 2013 and are expected to be renewed.

Note 4: Net Assets

Temporarily Restricted Net Assets

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

	<u>2012</u>	<u>2011</u>
Kuali Financial System	\$ 3,393,952	\$ 3,329,068
Kuali Coeus	4,094,089	2,236,436
Kuali RICE	1,050,760	2,166,902
Kuali Student	6,414,502	9,066,223
Kuali OLE	915,295	2,844,334
Kuali Ready and Kuali Ready project services	151,168	208,800
Kuali Mobility	19,181	-
Kuali Travel	-	402,403
Kuali CGBR	220,878	441,520
Kuali KPME	466,206	1,013,436
	<u>\$ 16,726,031</u>	<u>\$ 21,709,122</u>

Kuali Foundation, Inc.
Notes to Financial Statements
June 30, 2012 and 2011

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.

	2012	2011
Purpose restrictions accomplished		
Kuali Financial System	\$ 1,536,939	\$ 1,485,338
Kuali Coeus	3,054,827	2,537,949
Kuali RICE	2,401,366	1,743,810
Kuali Student	6,450,602	8,042,463
Kuali OLE	1,998,335	2,376,721
Kuali Ready and Kuali Ready project services	541,343	332,869
Kuali Mobility	645,318	-
Kuali Travel	452,403	598,597
Kuali CGBR	369,626	283,480
Kuali KPME	641,458	337,473
Total net assets released from restrictions	\$ 18,092,217	\$ 17,738,700

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.

Kuali Foundation, Inc.
Notes to Financial Statements
June 30, 2012 and 2011

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, 2012 and 2011:

	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Contributions receivable				
As of June 30, 2012	\$ 14,082,710	\$ -	\$ -	\$ 14,082,710
As of June 30, 2011	\$ 16,968,437	\$ -	\$ -	\$ 16,968,437

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:

	Contributions Receivable
Balance, July 1, 2010	\$ 26,232,865
Contributions	11,936,837
Net 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
Contributions	14,017,113
Payments	(14,084,262)
Write-off of previous commitments	(1,890,864)
Change in fair value included in the change in net assets	(927,714)
Balance, June 30, 2012	\$ 14,082,710

Kuali Foundation, Inc.
Notes to Financial Statements
June 30, 2012 and 2011

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:

	2012	2011
Program expenses	\$ 21,632,270	\$ 21,395,523
Management and general	182,292	194,284
	\$ 21,814,562	\$ 21,589,807

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, 2012

	2012									
	Totals	Kuali Financial System	Kuali Coeus	Kuali RICE	Kuali Student	Kuali OLE	Kuali Ready	Kuali Travel	Kuali CGBR	Kuali KPME
In-Kind Contributions										
Due within one year	\$ 5,964,347	\$ 665,000	\$ 451,000	\$ 320,000	\$ 4,121,784	\$ -	\$ -	\$ -	\$ -	\$ 406,563
Due within two years	2,855,833	648,333	450,000	150,000	1,607,500	-	-	-	-	-
Due within three years	650,000	365,000	285,000	-	-	-	-	-	-	-
	<u>9,470,180</u>	<u>1,678,333</u>	<u>1,186,000</u>	<u>470,000</u>	<u>5,729,284</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>406,563</u>
Project Partner Dues										
Due within one year	3,510,425	507,000	1,506,120	264,431	883,420	196,287	153,167	-	-	-
Due within two years	1,506,239	274,167	1,188,739	35,000	-	-	8,333	-	-	-
Due within three years	583,333	175,000	358,333	50,000	-	-	-	-	-	-
	<u>5,599,997</u>	<u>956,167</u>	<u>3,053,192</u>	<u>349,431</u>	<u>883,420</u>	<u>196,287</u>	<u>161,500</u>	<u>-</u>	<u>-</u>	<u>-</u>
	15,070,177	2,634,500	4,239,192	819,431	6,612,704	196,287	161,500	-	-	406,563
Less: Change in fair value	(987,467)	(175,397)	(281,444)	(53,359)	(428,499)	(12,515)	(10,332)	-	-	(25,921)
Total contributions receivable	<u>\$ 14,082,710</u>	<u>\$ 2,459,103</u>	<u>\$ 3,957,748</u>	<u>\$ 766,072</u>	<u>\$ 6,184,205</u>	<u>\$ 183,772</u>	<u>\$ 151,168</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 380,642</u>

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
In-Kind Contributions										
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 within two years	3,881,301	466,667	-	200,000	2,928,071	-	-	-	-	286,563
Due within three years	958,035	283,333	-	120,000	554,702	-	-	-	-	-
Due within four years	30,000	-	-	30,000	-	-	-	-	-	-
	<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>
Project Partner Dues										
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 within two years	741,216	298,333	80,000	114,633	222,000	-	-	-	-	26,250
Due within three years	154,167	99,167	20,000	35,000	-	-	-	-	-	-
Due within four years	8,750	-	-	8,750	-	-	-	-	-	-
	<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: Change in fair value	(59,754)	(12,220)	(1,004)	(8,428)	(35,453)	-	-	-	-	(2,649)
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>