

March 2011 Financial Reports - Narrative

1. Use of Restricted Future Cash:

- a. Key information to extract from the Cash position summary:
 - i. Overall: If all expenses incurred to date were paid, there would be a cash balance of \$163,955 for the organization as a whole.
 - ii. Operations:
 1. Current position is strong with \$203,031 positive liquidity
 2. To maintain positive liquidity in 12 months \$159,248 should be repaid to restricted cash. (362,279 – 203,032 = 159,248)
 3. To maintain positive liquidity in more than 12 months, \$355,248 should be repaid to restricted cash.
 - iii. Sakai 3-OAE:
 1. As of April 2011, invoices have been issued which covers projected expenses for the remainder of the project. The Sakai foundation general fund has been repaid the balance of \$49,336 in March.
 - iv. Conferences:

\$6K has been received in advance for specific costs; however Concentra has been paid \$11,221. This means that the *Sakai General fund has contributed \$5,221* (6,000-11,221) to the conference as of March 2011.
 - v. Pre-Paid Memberships:

All cash collected for prepaid memberships has been extended to current operating use.

2. Use of Estimates:

Certain estimates have been made for expenses not yet invoiced. It is helpful to communicate with vendors, a desire to receive invoices in the first week of the month following services rendered.

3. 2011 Budget (page 5)

- a. Approved budget is now presented compared to actual year-to-date figures.
- b. The S3-OAE budget has also been included to produce an organization wide budget
 - i. There is currently a significant projected surplus, awaiting additional information from project manager regarding possible additional costs.
- c. Assumptions (as previously stated):
 - i. Revenue based on current membership – growth neutral
 - ii. All previously accepted staffing reductions effective January 1, 2011
 - iii. Travel cost based on 3 year average
 - iv. Other expenses based on previous year and known adjustments
 - v. Conference \$25,000 contingency deficit
 - vi. It is expected that the Sakai 3/OAE project will be cost neutral to the organization.

4. 2011 Cash Projection – Sakai General Fund (page 6)

- a. Cash projection provided separately for S3-OAE
- b. The change in cash for 2011 is projected to require approximately \$76K additional collections in order to maintain the current cash balance.
- c. Memberships invoiced have exceeded expectations by: +23,833
- d. Projected cash deposits have increased by: +32,600
- e. Collections have been faster than the projected 60 days: 30 days
- f. Expenses have been less than projected by: -2,044
- g. Assumptions (as previously stated):
 - i. Membership invoices are expected to collect in 90 days, on average.
 - ii. Invoice dates are based on prior year memberships and invoicing schedule.
 - iii. 2010 accounts receivables are expected to collect in full in 1st Quarter 2011 in order to cover 1st Quarter expenses.
 - iv. It is anticipated that the receipt of University of Michigan invoices will coincide with the repayment of the balance receivable from S3/OAE

Sakai Foundation
Cash Position Summary
March 31, 2011

	<u>Dec 31, 2010</u>	<u>Jan 31, 2011</u>	<u>Feb 28, 2011</u>	<u>Mar 31, 2011</u>
<u>CASH: bank balance</u>	111,152.52	122,899.98	249,281.31	243,178.64
<u>CASH: less current liabilities</u>	(68,438.14)	(66,739.56)	50,134.83	163,955.00
 <u>OPERATING CASH*</u>				
Operating Cash Balance	101,286.43	104,305.03	184,846.81	132,593.69
Add: receivables	82,500.00	177,500.00	74,500.00	103,833.33
Less: payables	<u>(141,130.18)</u>	<u>(127,198.19)</u>	<u>(137,263.04)</u>	<u>(33,395.52)</u>
Operating Quick (Deficit)	<u>42,656.25</u>	<u>154,606.84</u>	<u>122,083.77</u>	<u>203,031.50</u>
<i>Less: Unearned current memberships</i>	<i>(215,327.41)</i>	<i>(348,056.80)</i>	<i>(331,286.19)</i>	<i>(362,279.47)</i>
<i>Less: Due to restricted</i>	<i>(217,663.32)</i>	<i>(179,663.32)</i>	<i>(162,663.32)</i>	<i>(196,000.00)</i>
Operating Quick ratio (Deficit)	<u><u>(390,334.48)</u></u>	<u><u>(373,113.28)</u></u>	<u><u>(371,865.74)</u></u>	<u><u>(355,247.97)</u></u>
 <u>SAKAI 3 - Cash Balance *</u>				
Add: receivables	3,866.09	12,594.95	64,045.21	115,806.37
Less: payables	40,656.59	153,373.19	175,573.19	-
Less: Due to Restricted	<u>(38,460.48)</u>	<u>(62,441.35)</u>	<u>(61,883.44)</u>	<u>(45,828.12)</u>
Less: Due to Restricted	<u>(49,336.68)</u>	<u>(49,336.68)</u>	<u>(49,336.68)</u>	<u>-</u>
SAKAI 3 - Cash (Deficit)	<u>(43,274.48)</u>	<u>54,190.11</u>	<u>128,398.28</u>	<u>69,978.25</u>
 <u>Conference 2011 - Cash Balance</u>				
	6,000.00	6,000.00	389.29	(5,221.42)
 3-Yr membership 2011				
	197,500.00	150,500.00	133,500.00	117,500.00
 3-Yr membership 2012				
	69,500.00	78,500.00	78,500.00	78,500.00
 3-Yr membership 2013				
	-	-	-	-
<u>PREPAID Memberships Balance</u>	267,000.00	229,000.00	212,000.00	196,000.00
Less: Due from S3/OAE	(49,336.68)	(49,336.68)	(49,336.68)	-
Less: Due from Operations	<u>(217,663.32)</u>	<u>(179,663.32)</u>	<u>(162,663.32)</u>	<u>(196,000.00)</u>
PREPAID Member Balance	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

Sakai Foundation
Statement of Functional Revenue and Expense
January through February 2011

	S3/OAE	Product Development	Community Coordination	2011 - Los Angeles	Total PROGRAM	% of Total	Marketing/ Outreach	Admin	Membership Rev	Total SUPPORT	% of Total	TOTAL
Program Fund Balance	(46,823.90)											
Ordinary Income/Expense												
Income												
Unrestricted Revenue	0.00	0.00	0.00	0.00	0.00		0.00	359.83	158,881.27	159,241.10		159,241.10
Restricted Revenue	277,135.01	0.00	1,183.23	0.00	278,318.24		0.00	0.00	0.00	0.00		278,318.24
Reimbursed Expenses	0.00	0.00	0.00	0.00	0.00		0.00	200.00	0.00	200.00		200.00
Total Income	<u>277,135.01</u>	<u>0.00</u>	<u>1,183.23</u>	<u>0.00</u>	<u>278,318.24</u>		<u>0.00</u>	<u>559.83</u>	<u>158,881.27</u>	<u>159,441.10</u>		<u>437,759.34</u>
Gross Profit	<u>277,135.01</u>	<u>0.00</u>	<u>1,183.23</u>	<u>0.00</u>	<u>278,318.24</u>	64%	<u>0.00</u>	<u>559.83</u>	<u>158,881.27</u>	<u>159,441.10</u>	36%	<u>437,759.34</u>
Expense												
Labor Expenses	156,397.36	40,395.89	10,959.82	11,221.42	218,974.49	86%	12,500.01	23,526.49	0.00	36,026.50	14%	255,000.99
Facility & Equipment	0.00	3,996.85	0.00	0.00	3,996.85	91%	0.00	377.70	0.00	377.70	9%	4,374.55
Travel/Host	2,659.46	0.00	15,290.95	0.00	17,950.41	94%	0.00	1,190.52	0.00	1,190.52	6%	19,140.93
Continued Ed. & Resourc	0.00	0.00	764.90	0.00	764.90	100%	0.00	0.00	0.00	0.00	0%	764.90
Office/General Expenses	151.76	0.00	5,000.00	0.00	5,151.76	32%	0.00	11,049.78	0.00	11,049.78	68%	16,201.54
Total Expense	<u>159,208.58</u>	<u>44,392.74</u>	<u>32,015.67</u>	<u>11,221.42</u>	<u>246,838.41</u>	84%	<u>12,500.01</u>	<u>36,144.49</u>	<u>0.00</u>	<u>48,644.50</u>	16%	<u>295,482.91</u>
Net Ordinary Income	<u>117,926.43</u>	<u>-44,392.74</u>	<u>-30,832.44</u>	<u>-11,221.42</u>	<u>31,479.83</u>		<u>-12,500.01</u>	<u>-35,584.66</u>	<u>158,881.27</u>	<u>110,796.60</u>		<u>142,276.43</u>
Other Income/Expense												
Other Income												
Interest Income	0.00	0.00	0.00	0.00	0.00		0.00	318.16	0.00	318.16		318.16
Total Other Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>		<u>0.00</u>	<u>318.16</u>	<u>0.00</u>	<u>318.16</u>		<u>318.16</u>
Other Expense												
Foreign Currency Costs	4,767.07	0.00	709.70	0.00	5,476.77		0.00	0.00	0.00	0.00		5,476.77
Total Other Expense	<u>4,767.07</u>	<u>0.00</u>	<u>709.70</u>	<u>0.00</u>	<u>5,476.77</u>		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>		<u>5,476.77</u>
Net Other Income	<u>-4,767.07</u>	<u>0.00</u>	<u>-709.70</u>	<u>0.00</u>	<u>-5,476.77</u>		<u>0.00</u>	<u>318.16</u>	<u>0.00</u>	<u>318.16</u>		<u>-5,158.61</u>
Net Income	<u>113,159.36</u>	<u>-44,392.74</u>	<u>-31,542.14</u>	<u>-11,221.42</u>	<u>26,003.06</u>		<u>-12,500.01</u>	<u>-35,266.50</u>	<u>158,881.27</u>	<u>111,114.76</u>		<u>137,117.82</u>
Ending Program Balance	66,335.46											
										Less Program Net Income		(113,159.36)
										Sakai Operating Net Income		<u>23,958.46</u>

Sakai Foundation

Balance Sheet

As of March 31, 2011

	<u>Dec 31, 10</u>	<u>Jan 31, 11</u>	<u>Feb 28, 11</u>	<u>Mar 31, 11</u>
ASSETS				
Current Assets				
Checking/Savings				
*Michigan Commerce Bank (MCB)				
MCB - Operating Account	62,623.95	93,842.00	174,531.67	119,926.46
MCB - Sakai 3	3,866.09	12,594.95	64,045.21	115,806.37
MCB - Conference	6,000.00	6,000.00	389.29	-5,221.42
Total *Michigan Commerce Bank (MCB)	<u>72,490.04</u>	<u>112,436.95</u>	<u>238,966.17</u>	<u>230,511.41</u>
Fifth Third Bank (5/3)				
5/3 - Operating Account	38,662.48	10,463.03	10,315.14	12,667.23
Total Fifth Third Bank (5/3)	<u>38,662.48</u>	<u>10,463.03</u>	<u>10,315.14</u>	<u>12,667.23</u>
Total Checking/Savings	111,152.52	122,899.98	249,281.31	243,178.64
Accounts Receivable				
Accounts Receivable (total)				
Accounts Receivable	82,500.00	177,500.00	74,500.00	103,833.33
Accounts Receivable-S3/OAE	40,656.59	103,656.59	125,856.59	0.00
Total Accounts Receivable (total)	<u>123,156.59</u>	<u>281,156.59</u>	<u>200,356.59</u>	<u>103,833.33</u>
Accounts Receivable S3/OAE- AUD	<u>0.00</u>	<u>49,716.60</u>	<u>49,716.60</u>	<u>0.00</u>
Total Accounts Receivable	<u>123,156.59</u>	<u>330,873.19</u>	<u>250,073.19</u>	<u>103,833.33</u>
Total Current Assets	234,309.11	453,773.17	499,354.50	347,011.97
Other Assets				
S3/OAE payable to Sakai	-49,336.68	-49,336.68	-49,336.68	0.00
Receivable from S3/OAE	49,336.68	49,336.68	49,336.68	0.00
Total Other Assets	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
TOTAL ASSETS	<u>234,309.11</u>	<u>453,773.17</u>	<u>499,354.50</u>	<u>347,011.97</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable - S3/OAE	10,068.08	21,563.08	19,400.00	12,200.00
Accounts Payable - S3/OAE - GBP	28,392.40	40,878.27	42,483.44	33,628.12
Accounts Payable	139,485.22	126,831.76	136,983.64	33,112.70
Accounts Payable - GBP	1,183.23	0.00	0.00	0.00
Total Accounts Payable	<u>179,128.93</u>	<u>189,273.11</u>	<u>198,867.08</u>	<u>78,940.82</u>
Credit Cards				
Chase Credit Card 0003	461.73	366.43	279.40	282.82

Sakai Foundation**Balance Sheet**

As of March 31, 2011

	<u>Dec 31, 10</u>	<u>Jan 31, 11</u>	<u>Feb 28, 11</u>	<u>Mar 31, 11</u>
Total Credit Cards	461.73	366.43	279.40	282.82
Other Current Liabilities				
Unearned Revenue	215,327.41	348,056.80	331,286.19	362,279.47
Prepaid Memberships				
Prepaid Memberships 2011	197,500.00	150,500.00	133,500.00	117,500.00
Prepaid Memberships 2012	69,500.00	78,500.00	78,500.00	78,500.00
Total Prepaid Memberships	<u>267,000.00</u>	<u>229,000.00</u>	<u>212,000.00</u>	<u>196,000.00</u>
Total Other Current Liabilities	<u>482,327.41</u>	<u>577,056.80</u>	<u>543,286.19</u>	<u>558,279.47</u>
Total Current Liabilities	<u>661,918.07</u>	<u>766,696.34</u>	<u>742,432.67</u>	<u>637,503.11</u>
Total Liabilities	661,918.07	766,696.34	742,432.67	637,503.11
Equity				
Fund Balance	-133,643.12	-427,608.96	-427,608.96	-427,608.96
Net Income	<u>-293,965.84</u>	<u>114,685.79</u>	<u>184,530.79</u>	<u>137,117.82</u>
Total Equity	<u>-427,608.96</u>	<u>-312,923.17</u>	<u>-243,078.17</u>	<u>-290,491.14</u>
TOTAL LIABILITIES & EQUITY	<u><u>234,309.11</u></u>	<u><u>453,773.17</u></u>	<u><u>499,354.50</u></u>	<u><u>347,011.97</u></u>

Sakai Foundation
Budget v. Actual
Calendar Year toDate March 31, 2011

	<u>Sakai Foundation - General</u>			<u>S3-OAE</u>			<u>Total</u>		
	<u>Jan-Mar Actual</u>	<u>YTD Budget</u>	<u>2011 Budget</u>	<u>Jan-Mar Actual</u>	<u>YTD Budget</u>	<u>Budget</u>	<u>Jan-Mar Actual</u>	<u>YTD Budget</u>	<u>Budget</u>
OPERATING Budget									
<u>Assumption = growth neutral to membership at 12/2010</u>									
Gross Membership Revenue	158,881	157,500	630,000				158,881	157,500	630,000
Restricted Revenue	1,183	-	-	277,135	299,409	598,818	278,318	299,409	598,818
Royalty Income	360	-	-				360	-	-
Interest income	318						318	-	-
Reimbursed Expenses	200						200	-	-
Total Revenue	160,942	157,500	630,000	277,135	299,409	598,818	438,077	456,909	1,228,818
Expenses:									
Labor Expenses^	(97,332)	(107,644)	(426,077)	(156,397)	(176,714)	(353,429)	(253,730)	(284,359)	(779,505)
Hosted Solutions	(4,201)	(4,089)	(16,356)		-	-	(4,201)	(4,089)	(16,356)
Credit Card/Travel	(16,655)	(18,000)	(72,000)	(2,659)	(13,744)	(27,489)	(19,315)	(31,744)	(99,489)
Conferences/Registrations	(765)	(750)	(3,000)		530	1,059	(765)	(220)	(1,941)
Office/General	(908)	(1,250)	(5,000)	(152)	-		(1,060)	(1,250)	(5,000)
Dues (IMS)	(5,000)	(5,000)	(5,000)		-		(5,000)	(5,000)	(5,000)
Legal	(192)	(2,000)	(8,000)		-		(192)	(2,000)	(8,000)
Insurance	-	-	(2,500)		-		-	-	(2,500)
Foreign Currency Gain/(Loss)	(710)	-	-	(4,767)	-		(5,477)	-	-
Total Current Expenses	(125,763)	(138,733)	(537,933)	(163,976)	(189,929)	(379,858)	(289,738)	(328,662)	(917,790)
OPERATING balance	35,180	18,767	92,067	113,159	109,480	218,960	148,339	128,247	311,028
CONFERENCE 2011 Contingen	(11,221)		(25,000)				(11,221)	-	(25,000)
NET OPERATING surplus (defic	23,958	18,767	67,067				23,958	18,767	286,028

**Sakai Foundation
Cash Projection
2011**

	YTD Forecast	YTD Actual	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD Forecast	Approved Projection
Beginning Cash Balance	101,286.43	101,286.43	127,465.47	52,193.68	55,359.28	86,087.18	69,482.09	62,376.99	90,882.60	81,888.22	42,893.83	101,286.43	101,286.43
Projected Deposits (Based on payment 90 days of invoice date)													
Invoiced memberships	299,000.00	259,833.00	30,000.00	40,000.00	80,000.00	32,000.00	-	34,000.00	34,500.00	20,000.00		530,333.00	506,500.00
Proj. Deposits - Current	26,000.00	182,766.78		28,000.33	87,833.00	30,000.00	40,000.00	80,000.00	32,000.00	-	34,000.00	514,600.11	452,000.00
Proj. Deposits - Prior Year	71,000.00	32,500.00	20,000.00									52,500.00	82,500.00
Total Projected Deposits	97,000.00	215,266.78	20,000.00	28,000.33	87,833.00	30,000.00	40,000.00	80,000.00	32,000.00	-	34,000.00	567,100.11	534,500.00
Payments:													
Labor Expenses	(110,644.16)	(91,448.87)	(43,714.72)	(31,214.72)	(43,714.72)	(31,214.72)	(31,214.72)	(43,714.72)	(31,214.72)	(31,214.72)	(43,714.72)	(422,381.35)	(424,603.77)
Hosted Solutions	(3,839.00)	(3,639.00)	(1,113.00)	(1,113.00)	(1,113.00)	(1,113.00)	(1,113.00)	(1,113.00)	(1,113.00)	(1,113.00)	(1,363.00)	(13,906.00)	(16,106.00)
Credit Card/Travel	(18,000.00)	(17,742.03)	(6,000.00)	(6,000.00)	(6,000.00)	(6,000.00)	(6,000.00)	(6,000.00)	(6,000.00)	(6,000.00)	(6,000.00)	(71,742.03)	(71,143.28)
Conferences/Registrations	(750.00)	-	(250.00)	(250.00)	(250.00)	(250.00)	(250.00)	(250.00)	(250.00)	(250.00)	(250.00)	(2,250.00)	(7,750.00)
Office/General	(1,250.00)	(1,005.25)	(416.67)	(416.67)	(416.67)	(416.67)	(416.67)	(416.67)	(416.67)	(416.67)	(416.67)	(4,755.25)	(5,012.78)
Dues (IMS)	(5,000.00)	(5,000.00)										(5,000.00)	(5,000.00)
Legal	(2,000.00)	(192.00)	(2,000.00)			(2,000.00)			(2,000.00)			(6,192.00)	(6,000.00)
Insurance	-	-					(2,500.00)					(2,500.00)	(2,500.00)
	-	-										-	-
Total Current Payments	(141,483.16)	(119,027.15)	(53,494.39)	(38,994.39)	(51,494.39)	(40,994.39)	(41,494.39)	(51,494.39)	(40,994.39)	(38,994.39)	(51,744.39)	(528,726.63)	(538,115.83)
CONFERENCE 2011 Conti	(29,971.42)	(5,221.42)	(24,360.71)	27,389.29	(5,610.71)	(5,610.71)	(5,610.71)	-	-	-	-	(19,024.97)	(25,024.97)
Prior Year/YTD Payables	(100,522.55)	(114,175.17)	(17,416.69)	(13,229.64)	-	-	-	-	-	-	-	(144,821.50)	(127,389.89)
S3/OAE loan/repayment	49,336.00	49,336.00										49,336.00	49,336.00
NET CASH surplus (deficit) excluding S3/OAE	109,449.93	127,465.47	52,193.68	55,359.28	86,087.18	69,482.09	62,376.99	90,882.60	81,888.22	42,893.83	25,149.44		(5,408.26)

*Foundation minus Sakai 3/OAE indicative budget.
S3 Steering Group currently establishing final budget.

Sakai Foundation
A/R Aging Summary (Values in Home Currency)
As of March 31, 2011

	<u>Current</u>	<u>1 - 90</u>	<u>91 - 180</u>	<u>181 - 270</u>	<u>271 - 360</u>	<u>> 360</u>	<u>TOTAL</u>
American Public University System	0.00	10,000.00	0.00	0.00	0.00	0.00	10,000.00
Boston University School of Management	0.00	0.00	0.00	0.00	10,000.00	0.00	10,000.00
Massachusetts Inst. Of Technology	0.00	10,000.00	0.00	0.00	0.00	0.00	10,000.00
Samoo	0.00	1,833.33	0.00	0.00	0.00	0.00	1,833.33
SunGard Higher Education	0.00	10,000.00	0.00	0.00	0.00	0.00	10,000.00
Unicon	0.00	10,000.00	0.00	0.00	0.00	0.00	10,000.00
Unitech	0.00	2,000.00	0.00	0.00	0.00	0.00	2,000.00
Universite Pierre et Marie Curie	0.00	10,000.00	0.00	0.00	0.00	0.00	10,000.00
University of Delaware	0.00	10,000.00	0.00	0.00	0.00	0.00	10,000.00
University of South Africa UNISA	0.00	10,000.00	0.00	0.00	0.00	0.00	10,000.00
Villanova University	0.00	0.00	0.00	10,000.00	0.00	0.00	10,000.00
Wake Forest University	0.00	10,000.00	0.00	0.00	0.00	0.00	10,000.00
TOTAL	<u>0.00</u>	<u>83,833.33</u>	<u>0.00</u>	<u>10,000.00</u>	<u>10,000.00</u>	<u>0.00</u>	<u>103,833.33</u>

Sakai Foundation Transaction Detail Sakai 3 Project

Type	Date	Num	All Transactions Name	Memo	Paid	Amount
Unrestricted Revenue						
Membership Write-off						
Credit Memo	03/17/2011	8	University of Cambridge, CARET	Write-off Membership - Uncollectible	Paid	-5,656.59
Total Membership Write-off						-5,656.59
Total Unrestricted Revenue						-5,656.59
Restricted Revenue						
Sakai 3 Contributions						
Invoice	01/28/2010	2010007	Georgia Tech	Designated to a specific purpose: Sakai 3 Interactiv	Paid	20,000.00
Invoice	02/18/2010	2010027	Georgia Tech	Designated to a specific purpose: Visual Design for	Paid	12,000.00
Invoice	03/31/2010	2010047	New York University	Designated to a specific purpose: Support for the S	Paid	9,037.00
Invoice	04/28/2010	2010059	Georgia Tech	Designated to a specific purpose: Sakai 3.0 Roadm	Paid	5,000.00
Invoice	06/02/2010	2010092	Indiana University	Contribution to support Sakai Foundation coordinati	Paid	10,800.00
Invoice	07/14/2010	2010106	University of Cambridge, CARET	Designated contributions for Sakai 3 Project	Paid	115,000.00
Invoice	07/14/2010	2010108	Georgia Tech	Designated to Software Development - Sakai 3 Roa	Paid	20,000.00
Invoice	08/04/2010	2010118	Charles Sturt University	Restricted Contribution: Support for the Sakai 3 pro	Paid	25,000.00
Invoice	08/19/2010	2010120	University of California, Berkeley	Restricted Contributions: Initial contribution to Saka	Paid	10,000.00
Invoice	11/01/2010	2010144	University of Cambridge, CARET	Designated contributions for Sakai 3 Project Reimb	Paid	5,656.59
Invoice	11/01/2010	2010145	Georgia Tech	Designated contributions for Sakai 3/Open Academi	Paid	52,000.00
Invoice	11/02/2010	2010148	New York University	Restricted Contributions: Sakai 3/Open Academic E	Paid	25,438.34
Invoice	11/24/2010	2010154	American Academy of Religion	Designated contributions for Sakai 3 Project. Per M	Paid	15,000.00
Invoice	12/21/2010	2011019	American Academy of Religion	Designated contributions for Sakai 3 Project. Per M	Paid	5,000.00
Invoice	01/14/2011	2011022	University of California, Berkeley	Designated contributions for Sakai 3 Project as follo	Paid	45,000.00
Credit Memo	01/19/2011	2011023	University of California, Berkeley	VOID & Reissue invoice 2011022 Revised invoices	Paid	-45,000.00
Invoice	01/19/2011	1	University of California, Berkeley	Designated contributions for Sakai 3 Project	Paid	30,000.00
Invoice	01/19/2011	2	University of California, Berkeley	Designated contributions for Sakai 3 Project - Subje	Paid	15,000.00
Invoice	01/20/2011	3	Charles Sturt University	Designated contributions for Sakai 3 Project. Subje	Paid	25,000.00
Invoice	01/20/2011	1	Charles Sturt University - AUD	Designated contributions for Sakai 3 Project Subjec	Paid	49,716.60
Invoice	01/24/2011	4	Georgia Tech	Designated contributions for Sakai 3/Open Academi	Paid	23,000.00
Invoice	01/26/2011	2011027	American Academy of Religion	Designated contributions for Sakai 3 Project. Per M	Paid	5,000.00
Invoice	02/02/2011	5	Indiana University	Designated contributions for Sakai 3 Project Sakai	Paid	8,200.00
Invoice	02/02/2011	6	New York University	Designated contributions for Sakai 3 Project Sakai	Paid	49,875.00

Sakai Foundation Transaction Detail Sakai 3 Project

Type	Date	Num	All Transactions Name	Memo	Paid	Amount
Invoice	02/12/2011	7	Georgia Tech	Designated contributions for Sakai 3 Project: Per p	Paid	72,000.00
Invoice	02/18/2011	2011033	American Academy of Religion	Designated contributions for Sakai 3 Project. Per M	Paid	5,000.00
Invoice	04/03/2011	10	Georgia Tech	Designated contributions for Sakai 3 Project. User i	Unpaid	33,000.00
Invoice	04/03/2011	11	Georgia Tech	Designated contributions for Sakai 3 Project. Produ	Unpaid	189,000.00
Invoice	04/04/2011	9	University of Michigan	Invoice for Participation in the Sakai Open Academi	Unpaid	100,000.00
Total Sakai 3 Contributions						934,723.53
Total Restricted Revenue						934,723.53
Labor Expenses						
Independent Consultant						
Bill	04/30/2010	20180	Georgia Tech	April Development project manager	Paid	-3,375.00
Bill	05/31/2010	2865	Georgia Tech	Engineering consulting: development, maint, testing	Paid	-2,970.00
Bill	06/30/2010	2913	Georgia Tech	Engineering consulting June 2010	Paid	-2,430.00
Bill	07/09/2010	2010-001	Marks, Alan		Paid	-7,200.00
Bill	07/23/2010	2010-002	Marks, Alan	July 10 - July 23, 2010	Paid	-7,200.00
Bill	07/30/2010	Inv 00553	Xianix, Ltd.	Consultancy Services -- invoice is for a total of 6,50	Paid	-6,500.00
Bill	07/31/2010	INV000008	Matthijs, Nicolaas	12 days @ 300 GBP	Paid	-3,600.00
Bill	08/16/2010	Inv 2010-003	Marks, Alan	Salary 07242010 - 08062010	Paid	-7,200.00
Bill	08/16/2010	Inv 20180	Open Mountain, Inc.	Development Project Manager - Hourly @ \$135 (Inv	Paid	0.00
Bill	08/20/2010	08132010	Gaeremynck, Simon	Hours worked on Sakai 3 Project, 2 Aug 2010 - 13 /	Paid	-5,200.00
Bill	08/20/2010	Invoice 000009	Matthijs, Nicolaas	Sakai 3 Q1 Work. Invoice is in GBP and not USD.	Paid	-4,500.00
Bill	08/23/2010	2010-004	Marks, Alan	Software Project Direction -- Aug 7, 2010 to Aug 20,	Paid	-7,200.00
Bill	08/31/2010	08312010	Bhatnagar, Gaurav C.	Sakai 3 Work 8/16/2010 - 8/31/2010	Paid	-6,250.00
Bill	08/31/2010	Funds in GBP	Xianix, Ltd.	Funds in GBP	Paid	-9,200.00
Bill	08/31/2010	Inv 2010-005	Marks, Alan	Fee 8-21-2010 thru 09-03-2010	Paid	-7,200.00
Bill	09/17/2010	2010-006	Marks, Alan	Software project direction Sept 4 2010 to Sept 17 2	Paid	-7,200.00
Bill	09/30/2010	2010-007	Marks, Alan	Software Project Direction Sept. 18, 2010 to Oct. 1,	Paid	-7,200.00
Bill	09/30/2010	Inv 00556 GBP	Xianix, Ltd.	September 2010 Charges: Expenses 100.00 GBP; Pa	Paid	-13,300.00
Bill	09/30/2010	Invoice 104	Bhatnagar, Gaurav C.	Work from 9/1/2010 through 10/1/2010	Paid	-11,250.00
General Journal	09/30/2010	EOM Accrual	Matthijs, Nicolaas	Matthijs USD SEPT accrual	Unpaid	-7,000.00
Bill	10/01/2010	Inv 000011	Matthijs, Nicolaas	UI Development during Code Sprint 4 and Code Spi	Paid	-6,300.00
General Journal	10/01/2010	EOM AccruaR	Matthijs, Nicolaas	Reverse of GJE EOM Accrual -- Matthijs USD SEP	Paid	7,000.00

Sakai Foundation Transaction Detail Sakai 3 Project

Type	Date	Num	All Transactions Name	Memo	Paid	Amount
Bill	10/15/2010	Inv 2010-008	Marks, Alan	Period: Oct 2, 2010 - Oct 15, 2010	Paid	-7,200.00
Bill	10/21/2010	Inv CB 38332	GE Cellbrite Solutions Limited	-MULTIPLE-	Paid	-15,862.50
Bill	10/29/2010	Invoice # 2010-01	Marks, Alan	Software Project Direction - October 16, 2010 - Oct	Paid	-7,200.00
Bill	10/31/2010	Inv 0000012	GBF Matthijs, Nicolaas	Sakai 3 Development work	Paid	-5,550.00
General Journal	10/31/2010	EOM Accrual	Cellbrite Solutions Limited	estimated CellBrite expense for October 2010	Paid	-6,750.00
General Journal	10/31/2010	EOM Accrual	Xianix, Ltd.	Accrue October Xianix expense - invoice not yet rec	Paid	-13,200.00
General Journal	10/31/2010	EOM Accrual	Bhatnagar, Gaurav C.	October estimated expense	Paid	-5,625.00
General Journal	11/01/2010	EOM AccruaR	Xianix, Ltd.	Accrue October Xianix expense - invoice not yet rec	Paid	13,200.00
General Journal	11/01/2010	EOM AccruaR	Bhatnagar, Gaurav C.	October estimated expense	Paid	5,625.00
Bill	11/02/2010	Inv 106	Bhatnagar, Gaurav C.	Work on 10/6 - 10/29/2010	Paid	-4,750.00
Bill	11/02/2010	Inv 00558	GBP Xianix, Ltd.	Consultancy services in October, 2010	Paid	-9,900.00
Bill	11/14/2010	Inv 2010-010	Marks, Alan	Software Project Direction - Oct 30, 2010 to Nov 12,	Paid	-7,200.00
Bill	11/26/2010	Inv 2010-011	Marks, Alan	November 13 - November 26, 2010	Paid	-7,200.00
Bill	11/30/2010	INV000014	Matthijs, Nicolaas	November invoice for Sakai 3 Work -- payment in G	Paid	-6,600.00
General Journal	11/30/2010	EOM Accrual	Bhatnagar, Gaurav C.	November estimated expense	Paid	-5,625.00
General Journal	11/30/2010	EOM Accrual	Cellbrite Solutions Limited	estimated CellBrite expense for Nov 2010	Paid	-6,500.00
General Journal	11/30/2010	EOM Accrual	Xianix, Ltd.	Accrue November Xianix expense - invoice not yet r	Paid	-12,000.00
General Journal	12/01/2010	EOM AccruaR	Xianix, Ltd.	Accrue November Xianix expense - invoice not yet r	Paid	12,000.00
Bill	12/01/2010	Inv CB 38953	GE Cellbrite Solutions Limited	-MULTIPLE-	Paid	-18,212.50
Bill	12/01/2010	Inv 2010-012	Marks, Alan	Software Project Direction - Nov 27, 2010 - Dec 10,	Paid	-7,200.00
Bill	12/01/2010	Inv 107	Bhatnagar, Gaurav C.	Work performed 11/3/2010 - 11/24/2010	Paid	-3,375.00
General Journal	12/01/2010	EOM AccruaR	Cellbrite Solutions Limited	estimated CellBrite expense for October 2010	Paid	6,750.00
General Journal	12/01/2010	EOM AccruaR	Cellbrite Solutions Limited	estimated CellBrite expense for Nov 2010	Paid	6,500.00
General Journal	12/01/2010	EOM AccruaR	Bhatnagar, Gaurav C.	November estimated expense	Paid	5,625.00
Credit	12/01/2010	REFUND	Cellbrite Solutions Limited - GBP	REFUND OF VAT	Paid	4,258.63
Credit	12/01/2010	REFUND	Cellbrite Solutions Limited - GBP	REFUND OF VAT	Paid	3,709.13
Bill	12/07/2010	Inv 00559	Xianix, Ltd.	Consultance services - November, 2010	Paid	-13,200.00
Bill	12/27/2010	Inv 2010-013	Marks, Alan	December 11, 2010 to December 24, 2010	Paid	-7,200.00
Bill	12/31/2010	Inv 00561	Xianix, Ltd. - GBP	Consultancy services in December, 2010	Paid	-17,034.95
Bill	12/31/2010	Inv	Matthijs, Nicolaas - GBP	Leadership role in UI Development team for the mor	Paid	-8,990.67
General Journal	12/31/2010	EOM Accrual	Bhatnagar, Gaurav C.	December estimated expense	Paid	-5,000.00
General Journal	12/31/2010	EOM Accrual	Cellbrite Solutions Limited	estimated CellBrite expense for Dec 2010	Paid	-10,252.52
Bill	12/31/2010	2963	Avantica Group, Inc		Paid	-1,417.50

Sakai Foundation Transaction Detail Sakai 3 Project

Type	Date	Num	All Transactions Name	Memo	Paid	Amount
General Journal	01/01/2011	EOM AccruaR	Bhatnagar, Gaurav C.	December estimated expense	Paid	5,000.00
General Journal	01/01/2011	EOM AccruaR	Cellbrite Solutions Limited	estimated CellBrite expense for Dec 2010	Paid	10,252.52
Bill	01/10/2011	Invoice 2011-000	Marks, Alan	Billing for regular hours (12/25/2010 - 1/7/2011)	Paid	-7,200.00
Bill	01/10/2011	Invoice 2011-000	Marks, Alan	Credit for reduced Educause rate	Paid	330.00
Bill	01/24/2011	Invoice 108	Bhatnagar, Gaurav C.	Invoice for December 2010 on Sakai 3 Work	Paid	-4,625.00
Bill	01/24/2011	Inv 2011-001	Marks, Alan	Work performed Jan 8, 2011 - Jan 21, 2011	Paid	-7,200.00
Bill	01/28/2011	refund received	Cellbrite Solutions Limited - GBP	repayment for VAT was received	Paid	-3,709.13
Bill	01/28/2011	refund received	Cellbrite Solutions Limited - GBP	repayment of VAT was received	Paid	-4,258.63
Deposit	01/28/2011		Cellbrite Solutions Limited - GBP	deposit of repayment of VAT	Unpaid	7,981.45
Bill	01/31/2011	Invoice 000017	Matthijs, Nicolaas - GBP	Work on Sakai 3 Project	Paid	-9,684.71
General Journal	01/31/2011	EMO Accrual	Cellbrite Solutions Limited - GBP	Jan 2011 Accrual - Cellbrite	Paid	-10,205.00
General Journal	01/31/2011	EOM Accrual	Bhatnagar, Gaurav C.	January estimated expense	Paid	-5,000.00
Bill	01/31/2011	563	Xianix, Ltd. - GBP	January 2011	Paid	-20,724.00
General Journal	02/01/2011	EMO AccruaR	Cellbrite Solutions Limited - GBP	Jan 2011 Accrual - Cellbrite	Paid	10,205.00
General Journal	02/01/2011	EOM AccruaR	Bhatnagar, Gaurav C.	January estimated expense	Paid	5,000.00
Bill	02/01/2011	Inv 398589	Georgia Tech Research Corporation	January invoice	Paid	0.00
Bill	02/04/2011	Inv 2011-002	Marks, Alan	Project Management Jan 22, 2011 to February 4, 2011	Paid	-7,200.00
Bill	02/17/2011	Inv 109	Bhatnagar, Gaurav C.	Services provided Jan 12 - Jan 28, 2011	Paid	-3,625.00
Bill	02/22/2011	Inv 2011-003	Marks, Alan	Period: 5 Feb 2011 to 18 Feb 2011	Paid	-7,200.00
Bill	02/28/2011	Inv 110	Bhatnagar, Gaurav C.	Services rendered 2/2/2011 - 2/23/2011	Paid	-5,000.00
Bill	02/28/2011	Inv 0000018	Matthijs, Nicolaas - GBP	Monthly rate + expenses for travel	Paid	-8,224.01
Bill	02/28/2011	2011-004	Marks, Alan	Software project direction - 19 Feb 2011 to 4 Mar 2011	Paid	-7,200.00
General Journal	02/28/2011	EMO Accrual	Cellbrite Solutions Limited - GBP	Feb 2011 Accrual - Cellbrite	Paid	-10,481.58
General Journal	02/28/2011	EMO Accrual	Cellbrite Solutions Limited - GBP	Jan 2011 Accrual - Cellbrite	Paid	-10,205.00
Bill	02/28/2011	0167	We Are Three	19 days at 400GBP = 7,600 plus 6hrs at 50GBH = 300	Paid	-13,344.68
General Journal	03/01/2011	EMO AccruaR	Cellbrite Solutions Limited - GBP	Feb 2011 Accrual - Cellbrite	Paid	10,481.58
General Journal	03/01/2011	EMO AccruaR	Cellbrite Solutions Limited - GBP	Jan 2011 Accrual - Cellbrite	Paid	10,481.58
Bill	03/16/2011	Inv CB-2897	Cellbrite Solutions Limited - GBP	Services provided in January and February, 2011	Paid	-17,738.05
Bill	03/21/2011	2011-005	Marks, Alan	March 5 - March 18, 2011	Paid	-7,200.00
Bill	03/31/2011	Inv 2011-006	Marks, Alan	19 Mar 2011 - 1 Apr 2011	Paid	-7,200.00
Bill	03/31/2011	Inv 0172	We Are Three	Hours worked March 7 - April 3, 2011	Unpaid	-13,344.68
General Journal	03/31/2011	EMO Accrual	Cellbrite Solutions Limited - GBP	Mar 2011 Accrual - Cellbrite	Unpaid	-10,481.58
General Journal	03/31/2011	EMO Accrual	Matthijs, Nicolaas - GBP	Mar 2011 Accrual - Matthijs	Unpaid	-10,078.44

Sakai Foundation Transaction Detail Sakai 3 Project

Type	Date	Num	All Transactions Name	Memo	Paid	Amount
General Journal	03/31/2011	EOM Accrual	Bhatnagar, Gaurav C.	March estimated expense	Unpaid	-5,000.00
General Journal	04/01/2011	EMO AccruaR	Cellbrite Solutions Limited - GBP	Mar 2011 Accrual - Cellbrite	Unpaid	10,979.80
General Journal	04/01/2011	EMO AccruaR	Matthijs, Nicolaas - GBP	Mar 2011 Accrual - Matthijs	Unpaid	10,557.50
General Journal	04/01/2011	EOM AccruaR	Bhatnagar, Gaurav C.	March estimated expense	Unpaid	5,000.00
Total Independent Consultant						<u>-410,512.94</u>
Total Labor Expenses						-410,512.94
Facility & Equipment						
Equipment Rental						
Bill	07/16/2010	01-QH9106311	Indiana University - V	(3) Virtual machines July 2010 - June 30, 2011	Paid	-1,725.00
Total Equipment Rental						<u>-1,725.00</u>
Meeting Rooms						
Bill	04/03/2011	UIDev Fest Expe	Marks, Alan	Conference Room rental	Paid	-1,350.00
Total Meeting Rooms						<u>-1,350.00</u>
Conference Costs - Misc						
Bill	04/03/2011	UIDev Fest Expe	Marks, Alan	Misc office supplies for conference	Paid	-52.31
Total Conference Costs - Misc						<u>-52.31</u>
Total Facility & Equipment						-3,127.31
Travel/Host						
Phone/Cell/Internet						
Bill	06/19/2010	Cambridge	Marks, Alan	Internet charges and other travel fees	Paid	-176.39
Bill	09/27/2010	Inv 2010-007	Marks, Alan	Phone charges	Paid	-83.89
Bill	10/15/2010	Educause Expen	Marks, Alan	Phone/internet charges	Paid	-35.85
Bill	11/11/2010		Marks, Alan	Mgmt Meeting in Cambridge	Paid	-49.15
Bill	11/27/2010	NYU Expense Rç	Marks, Alan	Internet charges	Paid	-12.95
Bill	03/16/2011	England Expense	Marks, Alan	Phone charges	Paid	-147.12
Total Phone/Cell/Internet						<u>-505.35</u>

Sakai Foundation Transaction Detail Sakai 3 Project

Type	Date	Num	All Transactions Name	Memo	Paid	Amount
Transportation						
Bill	01/31/2010		Speelmon, Lance	Trip to Ann Arbor	Paid	-309.00
Bill	06/19/2010	Cambridge	Marks, Alan	Travel to University of Cambridge	Paid	-5,171.63
Bill	06/30/2010	2915	Georgia Tech	Bob Benedict Trip Expenses: Air fare	Paid	-782.40
Bill	06/30/2010		Marks, Alan	air fare, taxi - Denver Trip	Paid	-535.16
Bill	07/17/2010	July Expenses 2	Marks, Alan	NYU Visit	Paid	-46.26
Bill	07/23/2010	July Expenses	Marks, Alan	Berkeley, Stanford, Indianapolis Visits	Paid	-1,851.78
Bill	08/25/2010	210-006 AuSakai	Marks, Alan	Travel to AuSakai	Paid	-2,833.68
Bill	09/27/2010	Inv 2010-007	Marks, Alan	Ground transportation	Paid	-215.68
Bill	10/15/2010	Educause Expen	Marks, Alan	Air and Ground Transportation	Paid	-337.36
Bill	11/02/2010	Inv 2010-009 AA	Marks, Alan	Transportation for AAR visit	Paid	-422.25
Bill	11/11/2010		Marks, Alan	Mgmt Meeting in Cambridge	Paid	-4,817.79
Bill	11/27/2010	NYU Expense Rf	Marks, Alan	Ground transportation	Paid	-834.66
Bill	12/31/2010	Inv	Matthijs, Nicolaas - GBP	Travel: (2) Cambridge-London Train journeys	Paid	-82.02
Bill	01/31/2011	Invoice 000017	Matthijs, Nicolaas - GBP	-MULTIPLE-	Paid	-264.56
Bill	02/28/2011	Inv 0000018	Matthijs, Nicolaas - GBP	Travel	Paid	-228.18
Bill	03/16/2011	England Expense	Marks, Alan	Transportation expenses	Paid	-602.56
Bill	04/03/2011	UIDev Fest Expe	Marks, Alan	Airfare for Nico and Bert	Paid	-3,561.82
Total Transportation						-22,896.79
Lodging						
Bill	06/19/2010	Cambridge	Marks, Alan	Travel to University of Cambridge	Paid	-292.25
Bill	06/30/2010	2915	Georgia Tech	Bob Benedict Trip Expenses: Hyatt Denver	Paid	-211.25
Bill	07/23/2010	July Expenses	Marks, Alan	Berkeley, Stanford, Indianapolis Visits	Paid	-596.35
Bill	09/27/2010	Inv 2010-007	Marks, Alan	Hotel in Sydney, St. Leonards & Mayfield	Paid	-1,684.89
Bill	10/15/2010	Educause Expen	Marks, Alan	Hotel at Educause	Paid	-298.00
Bill	11/11/2010		Marks, Alan	Mgmt Meeting in Cambridge	Paid	-1,173.87
Bill	03/16/2011	England Expense	Marks, Alan	Hotel expenses	Paid	-1,237.87
Total Lodging						-5,494.48
Meals						
Bill	01/31/2010		Speelmon, Lance	T to Ann Arbor	Paid	-446.57

Sakai Foundation Transaction Detail Sakai 3 Project

Type	Date	Num	All Transactions Name	Memo	Paid	Amount
Bill	06/19/2010	Cambridge	Marks, Alan	Travel to University of Cambridge	Paid	-16.32
Bill	06/30/2010	2915	Georgia Tech	Bob Benedict Trip Expenses: Per-diem expense	Paid	-125.77
Bill	07/17/2010	July Expenses 2	Marks, Alan	NYU Visit	Paid	-67.68
Bill	07/23/2010	July Expenses	Marks, Alan	Berkeley, Standford, Indianapolis Visits	Paid	-166.83
Bill	09/27/2010	Inv 2010-007	Marks, Alan	Meals	Paid	-175.67
Bill	10/15/2010	Educause Expen	Marks, Alan	Meals at Educause	Paid	-146.71
Bill	11/02/2010	Inv 2010-009 AA	Marks, Alan	Meals	Paid	-24.25
Bill	11/11/2010		Marks, Alan	Mgmt Meeting in Cambridge	Paid	-191.01
Bill	11/27/2010	NYU Expense Rç	Marks, Alan	Meals	Paid	-136.97
Bill	03/16/2011	England Expense	Marks, Alan	Meals	Paid	-179.17
Bill	04/03/2011	UIDev Fest Expe	Marks, Alan	Meals	Paid	-562.61
Total Meals						-2,239.56
Entertainment						
Bill	09/27/2010	Inv 2010-007	Marks, Alan	Miscellaneous expenses	Paid	-88.45
Bill	10/15/2010	Educause Expen	Marks, Alan	Miscellaneous expenses	Paid	-163.16
Total Entertainment						-251.61
Total Travel/Host						-31,387.79
Continued Ed. & Resources						
Resouce Materials, Books						
Bill	10/01/2010	Inv 000011	Matthijs, Nicolaas	Books	Paid	-34.44
Total Resouce Materials, Books						-34.44
Registration Fees Paid						
Bill	10/15/2010	Educause Expen	Marks, Alan	Educause Registration Fee	Paid	-1,025.00
Total Registration Fees Paid						-1,025.00
Total Continued Ed. & Resources						-1,059.44
Office/General Expenses						
Miscellaneous						

Sakai Foundation Transaction Detail Sakai 3 Project

Type	Date	Num	All Transactions Name	Memo	Paid	Amount
Bill	03/16/2011	England Expense	Marks, Alan	Misc expenses	Paid	-151.76
Total Miscellaneous						-151.76
Total Office/General Expenses						-151.76
Foreign Currency Costs						
Exchange (Gain) Loss - 2010						
Bill	07/31/2010	INV000008	Matthijs, Nicolaas	USD to GBP	Paid	-2,188.80
Bill	08/20/2010	Invoice 000009	Matthijs, Nicolaas	foreign currency translation	Paid	-2,626.00
Bill	08/31/2010	Inv 00553	Xianix, Ltd.	Currency translation from 9,200 GBP to USD	Paid	-3,793.40
Bill	08/31/2010	Currency Transla	Xianix, Ltd.	Translation from 9,200 GBP to USD	Paid	-5,739.88
Bill	09/30/2010	Inv 00556 GBP	Xianix, Ltd.	Currency translation from USD to GBP	Paid	-8,267.28
General Journal	10/31/2010	EOM Accrual	Cellbrite Solutions Limited	estimated CellBrite expense for October 2010 - curr	Paid	-4,185.00
General Journal	10/31/2010	EOM Accrual	Xianix, Ltd.	Accrue October Xianix expense - invoice not yet rec	Paid	-8,184.00
General Journal	10/31/2010	EOM Accrual	Matthijs, Nicolaas	Matthijis currency exchange accrual	Paid	-5,550.00
General Journal	11/01/2010	EOM Accrual	Matthijs, Nicolaas	Matthijis currency exchange accrual	Paid	5,550.00
Bill	11/01/2010	Inv 0000011	USC Matthijs, Nicolaas		Paid	-4,130.69
General Journal	11/01/2010	EOM Accrual	Xianix, Ltd.	Accrue October Xianix expense - invoice not yet rec	Paid	8,184.00
Bill	11/18/2010	Inv 0000012	Matthijs, Nicolaas		Paid	-3,574.76
Bill	11/18/2010	Inv 00558	Xianix, Ltd.		Paid	-6,376.59
Bill	11/18/2010	Inv CB38332	Cellbrite Solutions Limited		Paid	-10,217.04
General Journal	11/30/2010	EOM Accrual	Cellbrite Solutions Limited	estimated CellBrite expense for Nov 2010	Paid	-4,030.00
General Journal	11/30/2010	EOM Accrual	Xianix, Ltd.	Accrue November Xianix expense - invoice not yet r	Paid	-7,440.00
General Journal	11/30/2010	EOM Accrual	Matthijs, Nicolaas	November Estimated currency translation	Paid	-4,092.00
General Journal	12/01/2010	EOM Accrual	Matthijs, Nicolaas	November Estimated currency translation	Paid	4,092.00
General Journal	12/01/2010	EOM Accrual	Xianix, Ltd.	Accrue November Xianix expense - invoice not yet r	Paid	7,440.00
General Journal	12/01/2010	EOM Accrual	Cellbrite Solutions Limited	estimated CellBrite expense for October 2010 - curr	Paid	4,185.00
General Journal	12/01/2010	EOM Accrual	Cellbrite Solutions Limited	estimated CellBrite expense for Nov 2010	Paid	4,030.00
Bill	12/01/2010	Inv CB 38953	GE Cellbrite Solutions Limited	Payment to be wired in GBP	Paid	-10,444.87
Bill	12/07/2010	Inv 00559	Xianix, Ltd.	*** Payment in GBP ***	Paid	-7,570.20
Bill	12/23/2010	INV000014-GBP	Matthijs, Nicolaas	November invoice for Sakai 3 Work -- payment in G	Paid	-3,785.10
Total Exchange (Gain) Loss - 2010						-68,714.61

Sakai Foundation Transaction Detail Sakai 3 Project

Type	Date	Num	All Transactions Name	Memo	Paid	Amount
Exchange (Gain) or Loss						
General Journal	01/31/2011	reclass		-MULTIPLE-	Unpaid	-944.95
General Journal	02/28/2011	reclass		-MULTIPLE-	Unpaid	-2,008.08
General Journal	02/28/2011	adj rate		adj currency rate at 2/28/11	Unpaid	-605.53
General Journal	02/28/2011	adj rate		adj currency rate at 2/28/11	Unpaid	-843.15
General Journal	03/01/2011	adj rateR		Reverse of GJE adj rate -- adj currency rate at 2/28/	Unpaid	605.53
General Journal	03/01/2011	adj rateR		Reverse of GJE adj rate -- adj currency rate at 2/28/	Unpaid	843.15
General Journal	03/31/2011	reclass		-MULTIPLE-	Paid	-1,814.04
Total Exchange (Gain) or Loss						<u>-4,767.07</u>
Total Foreign Currency Costs						<u>-73,481.68</u>
TOTAL						<u><u>409,346.02</u></u>

Sakai Foundation Labor/Consultant Expenses

January through March 2011

	Jan 11	Feb 11	Mar 11	TOTAL
Bhatnagar, Gaurav C.	4,625.00	3,625.00	5,000.00	13,250.00
Cellbrite Solutions Limited	-10,252.52	0.00	0.00	-10,252.52
Cellbrite Solutions Limited - GBP	10,191.31	10,481.58	7,256.47	27,929.36
Concentra Conference Mgmt. Services	0.00	5,610.71	5,610.71	11,221.42
Dolphin, Ian	12,500.00	12,500.00	12,500.00	37,500.00
Georgia Tech Research Corporation	-466.82	0.00	0.00	-466.82
Hosted Solutions	1,113.00	1,113.00	1,413.00	3,639.00
Keesler, Sean	3,000.00	3,000.00	3,000.00	9,000.00
Marks, Alan	14,070.00	21,600.00	14,400.00	50,070.00
Matthijs, Nicolaas - GBP	9,684.71	8,224.01	10,078.44	27,987.16
Tamy Arthur, CPA	2,767.50	3,066.50	2,060.00	7,894.00
The Regents of the University of Michigan	14,871.50	13,023.31	13,454.22	41,349.03
We Are Three	0.00	13,344.68	13,344.68	26,689.36
Xianix, Ltd. - GBP	20,724.00	0.00	0.00	20,724.00
TOTAL	<u>82,827.68</u>	<u>95,588.79</u>	<u>88,117.52</u>	<u>266,533.99</u>

Sakai Foundation
A/P Aging Summary (Values in Home Currency)
As of March 31, 2011

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Bhatnagar, Gaurav C.	5,000.00	0.00	0.00	0.00	0.00	5,000.00
Cellbrite Solutions Limited - GBP	10,481.58	0.00	0.00	0.00	0.00	10,481.58
Marks, Alan	7,200.00	0.00	0.00	0.00	0.00	7,200.00
Matthijs, Nicolaas - GBP	10,078.44	0.00	0.00	0.00	0.00	10,078.44
Miles, Mary	40.31	0.00	0.00	0.00	0.00	40.31
Tamy Arthur, CPA	4,120.00	0.00	0.00	0.00	0.00	4,120.00
The Regents of the University of Michigan	13,229.64	15,356.69	0.00	0.00	0.00	28,586.33
We Are Three	13,344.68	0.00	0.00	0.00	0.00	13,344.68
Whyte, Anthony - V	366.06	0.00	0.00	0.00	0.00	366.06
TOTAL	<u>63,860.71</u>	<u>15,356.69</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>79,217.40</u>

Sakai Foundation
Revenue & Expenses - Monthly

January through March 2011

	<u>Jan 11</u>	<u>Feb 11</u>	<u>Mar 11</u>
Ordinary Income/Expense			
Income			
Unrestricted Revenue			
Memberships Revenue Recognized	58,270.61	53,770.61	56,840.05
Memberships Invoiced	191,000.00	37,000.00	87,833.33
Memberships Unearned	-191,000.00	-37,000.00	-87,833.33
Membership Write-off	0.00	0.00	-5,656.59
Membership Cancelations	0.00	-10,000.00	0.00
Royalty Income	359.83	0.00	0.00
Total Unrestricted Revenue	<u>58,630.44</u>	<u>43,770.61</u>	<u>51,183.46</u>
Restricted Revenue			
Sakai 3 Contributions	147,716.60	135,075.00	0.00
Restricted Revenue - Other	1,183.23	0.00	0.00
Total Restricted Revenue	<u>148,899.83</u>	<u>135,075.00</u>	<u>0.00</u>
Reimbursed Expenses	<u>0.00</u>	<u>0.00</u>	<u>200.00</u>
Total Income	<u>207,530.27</u>	<u>178,845.61</u>	<u>51,383.46</u>
Gross Profit	207,530.27	178,845.61	51,383.46
Expense			
Labor Expenses			
Independent Consultant	78,947.18	91,409.29	84,644.52
Total Labor Expenses	<u>78,947.18</u>	<u>91,409.29</u>	<u>84,644.52</u>
Facility & Equipment			
Server Hosting Costs	1,266.95	1,418.95	1,514.95
Credit Card Processing Fees	57.90	57.90	57.90
Total Facility & Equipment	<u>1,324.85</u>	<u>1,476.85</u>	<u>1,572.85</u>
Travel/Host			
Phone/Cell/Internet	145.12	192.11	1,349.62
Transportation	2,430.01	8,741.24	4,499.73
Lodging	0.00	0.00	1,237.87
Meals	0.00	0.00	545.23
Total Travel/Host	<u>2,575.13</u>	<u>8,933.35</u>	<u>7,632.45</u>
Continued Ed. & Resources			
Resouce Materials, Books	0.00	0.00	139.90
Registration Fees Paid	0.00	625.00	0.00
Total Continued Ed. & Resources	<u>0.00</u>	<u>625.00</u>	<u>139.90</u>
Office/General Expenses			

Sakai Foundation
Revenue & Expenses - Monthly

January through March 2011

	<u>Jan 11</u>	<u>Feb 11</u>	<u>Mar 11</u>
Office Supplies	64.11	0.00	103.42
Bank Service Charges	275.75	230.75	233.75
Dues and Subscriptions	5,000.00	0.00	0.00
Miscellaneous	0.00	0.00	151.76
Professional Fees			
Legal	192.00	0.00	0.00
Accounting	2,867.50	2,962.50	4,120.00
Total Professional Fees	<u>3,059.50</u>	<u>2,962.50</u>	<u>4,120.00</u>
Total Office/General Expenses	<u>8,399.36</u>	<u>3,193.25</u>	<u>4,608.93</u>
Total Expense	<u>91,246.52</u>	<u>105,637.74</u>	<u>98,598.65</u>
Net Ordinary Income	116,283.75	73,207.87	-47,215.19
Other Income/Expense			
Other Income			
Interest Income	56.69	93.88	167.59
Total Other Income	<u>56.69</u>	<u>93.88</u>	<u>167.59</u>
Other Expense			
Foreign Currency Costs			
Exchange (Gain) or Loss	1,654.65	3,456.75	365.37
Total Foreign Currency Costs	<u>1,654.65</u>	<u>3,456.75</u>	<u>365.37</u>
Total Other Expense	<u>1,654.65</u>	<u>3,456.75</u>	<u>365.37</u>
Net Other Income	<u>-1,597.96</u>	<u>-3,362.87</u>	<u>-197.78</u>
Net Income	<u><u>114,685.79</u></u>	<u><u>69,845.00</u></u>	<u><u>-47,412.97</u></u>

Sakai Foundation
Revenue & Expenses - Monthly
 January through March 2011

	TOTAL
Ordinary Income/Expense	
Income	
Unrestricted Revenue	
Memberships Revenue Recognized	168,881.27
Memberships Invoiced	315,833.33
Memberships Unearned	-315,833.33
Membership Write-off	-5,656.59
Membership Cancelations	-10,000.00
Royalty Income	359.83
Total Unrestricted Revenue	153,584.51
Restricted Revenue	
Sakai 3 Contributions	282,791.60
Restricted Revenue - Other	1,183.23
Total Restricted Revenue	283,974.83
Reimbursed Expenses	200.00
Total Income	437,759.34
Gross Profit	437,759.34
Expense	
Labor Expenses	
Independent Consultant	255,000.99
Total Labor Expenses	255,000.99
Facility & Equipment	
Server Hosting Costs	4,200.85
Credit Card Processing Fees	173.70
Total Facility & Equipment	4,374.55
Travel/Host	
Phone/Cell/Internet	1,686.85
Transportation	15,670.98
Lodging	1,237.87
Meals	545.23
Total Travel/Host	19,140.93
Continued Ed. & Resources	
Resouce Materials, Books	139.90
Registration Fees Paid	625.00
Total Continued Ed. & Resources	764.90
Office/General Expenses	

Sakai Foundation
Revenue & Expenses - Monthly

January through March 2011

	TOTAL
Office Supplies	167.53
Bank Service Charges	740.25
Dues and Subscriptions	5,000.00
Miscellaneous	151.76
Professional Fees	
Legal	192.00
Accounting	9,950.00
Total Professional Fees	<u>10,142.00</u>
 Total Office/General Expenses	 <u>16,201.54</u>
 Total Expense	 <u>295,482.91</u>
 Net Ordinary Income	 142,276.43
 Other Income/Expense	
Other Income	
Interest Income	318.16
Total Other Income	<u>318.16</u>
 Other Expense	
Foreign Currency Costs	
Exchange (Gain) or Loss	5,476.77
Total Foreign Currency Costs	<u>5,476.77</u>
 Total Other Expense	 <u>5,476.77</u>
 Net Other Income	 <u>-5,158.61</u>
 Net Income	 <u><u>137,117.82</u></u>

Sakai Foundation
Revenue & Expense - Summary
January through March 2011

	<u>Jan - Mar 11</u>	<u>Jan - Mar 10</u>	<u>Change</u>
Ordinary Income/Expense			
Income			
Unrestricted Revenue	153,584.51	130,829.66	22,754.85
Restricted Revenue	283,974.83	72,643.99	211,330.84
Conference Revenue	0.00	8,875.00	-8,875.00
Reimbursed Expenses	200.00	1,000.00	-800.00
Total Income	<u>437,759.34</u>	<u>213,348.65</u>	<u>224,410.69</u>
Gross Profit	437,759.34	213,348.65	224,410.69
Expense			
Labor Expenses	255,000.99	209,954.63	45,046.36
Facility & Equipment	4,374.55	5,080.53	-705.98
Travel/Host	19,140.93	16,270.80	2,870.13
Continued Ed. & Resources	764.90	401.17	363.73
Office/General Expenses	16,201.54	4,519.97	11,681.57
Total Expense	<u>295,482.91</u>	<u>236,227.10</u>	<u>59,255.81</u>
Net Ordinary Income	142,276.43	-22,878.45	165,154.88
Other Income/Expense			
Other Income			
Interest Income	318.16	406.45	-88.29
Total Other Income	<u>318.16</u>	<u>406.45</u>	<u>-88.29</u>
Other Expense			
Foreign Currency Costs	5,476.77	0.00	5,476.77
Total Other Expense	<u>5,476.77</u>	<u>0.00</u>	<u>5,476.77</u>
Net Other Income	<u>-5,158.61</u>	<u>406.45</u>	<u>-5,565.06</u>
Net Income	<u><u>137,117.82</u></u>	<u><u>-22,472.00</u></u>	<u><u>159,589.82</u></u>

Sakai Foundation
Revenue & Expense - Summary

January through March 2011

	% of Income
Ordinary Income/Expense	
Income	
Unrestricted Revenue	35.08%
Restricted Revenue	64.87%
Conference Revenue	0.0%
Reimbursed Expenses	0.05%
Total Income	100.0%
Gross Profit	100.0%
Expense	
Labor Expenses	58.25%
Facility & Equipment	1.0%
Travel/Host	4.37%
Continued Ed. & Resources	0.18%
Office/General Expenses	3.7%
Total Expense	67.5%
Net Ordinary Income	32.5%
Other Income/Expense	
Other Income	
Interest Income	0.07%
Total Other Income	0.07%
Other Expense	
Foreign Currency Costs	1.25%
Total Other Expense	1.25%
Net Other Income	-1.18%
Net Income	31.32%

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11/11/10
Accrual Basis

Sakai Foundation Month-End Estimates/Accruals

All Transactions

Sakai Foundation

Month-End Estimates/Accruals

November 30, 2010 ONLY

	<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Name</u>
Nov 30, 10	General Journal	11/30/2010	EOM Accrual	Georgia Tech Research Corporation
	General Journal	11/30/2010	EOM Accrual	Bhatnagar, Gaurav C.
	General Journal	11/30/2010	EOM Accrual	Cellbrite Solutions Limited
	General Journal	11/30/2010	EOM Accrual	Cellbrite Solutions Limited
	General Journal	11/30/2010	EOM Accrual	Xianix, Ltd.
	General Journal	11/30/2010	EOM Accrual	Xianix, Ltd.
	General Journal	11/30/2010	EOM Accrual	Matthijs, Nicolaas
Nov 30, 10				

Sakai Foundation
Month-End Estimates/Accruals
All Transactions

Sakai Founda
Month-End
November 30, 20

	<u>Memo</u>	<u>Account</u>
Nov 30, 10		
	Georgia Tech - NOV	Independent Consultant
	November estimated expense	Independent Consultant
	estimated CellBrite expense for Nov 2010	Independent Consultant
	estimated CellBrite expense for Nov 2010	Currency Translation
	Accrue November Xianix expense - invoice not yet r	Independent Consultant
	Accrue November Xianix expense - invoice not yet r	Currency Translation
	November Estimated currency translation	Currency Translation
Nov 30, 10		

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Accrual Basis

Sakai Foundation Month-End Estimates/Accruals

All Transactions

Sakai Founda
Month-End
November 30, 20

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12/13/2010

Accrual Basis

	<u>Class</u>	<u>Split</u>	<u>Amount</u>
Nov 30, 10	PROGRAM:Product Development	Accounts Payable	-10,707.29
	PROGRAM:Sakai 3	Accounts Payable	-5,625.00
	PROGRAM:Sakai 3	Accounts Payable	-6,500.00
	PROGRAM:Sakai 3	Accounts Payable	-4,030.00
	PROGRAM:Sakai 3	Accounts Payable	-12,000.00
	PROGRAM:Sakai 3	Accounts Payable	-7,440.00
	PROGRAM:Sakai 3	Accounts Payable	-4,092.00
Nov 30, 10			<u><u>-50,394.29</u></u>