

NEW VENTURE FUND
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2011 AND 2010

**NEW VENTURE FUND
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2011 AND 2010**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF FINANCIAL POSITION	2
STATEMENTS OF ACTIVITIES	3
STATEMENTS OF FUNCTIONAL EXPENSES	4
STATEMENTS OF CASH FLOWS	5
NOTES TO FINANCIAL STATEMENTS	6



CliftonLarsonAllen

CliftonLarsonAllen LLP
www.cliftonlarsonallen.com

INDEPENDENT AUDITORS' REPORT

Board of Directors
New Venture Fund
Washington, DC

We have audited the accompanying statements of financial position of New Venture Fund as of December 31, 2011 and 2010, and the related statements of activities, functional expenses and cash flows for the years then ended. These financial statements are the responsibility of New Venture Fund'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 the New Venture Fund at December 31, 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Arlington, Virginia
June 28, 2012

**NEW VENTURE FUND
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2011 AND 2010**

	2011	2010
ASSETS		
CURRENT ASSETS		
Cash	\$ 25,557,646	\$ 15,723,001
Grants Receivable, Current Portion	3,125,000	3,299,979
Accounts Receivable	197,470	-
Accrued Interest Receivable	7,786	6,078
Prepaid Expenses	1,221,706	281,128
Total Current Assets	30,109,608	19,310,186
GRANTS RECEIVABLE, LESS CURRENT PORTION	2,766,912	-
PROPERTY AND EQUIPMENT		
Computer	7,344	7,344
Website	10,000	10,000
Less: Accumulated Depreciation	(10,367)	(4,586)
Total Property and Equipment, Net	6,977	12,758
 Total Assets	 \$ 32,883,497	 \$ 19,322,944
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 1,097,209	\$ 643,706
Grants Payable, Current Portion	690,000	388,048
Related Party Payable	496,050	115,147
Deferred Revenue	-	26,316
Total Current Liabilities	2,283,259	1,173,217
GRANTS PAYABLE, LESS CURRENT PORTION	630,526	-
Total Liabilities	2,913,785	1,173,217
NET ASSETS		
Unrestricted	340,436	313,914
Temporarily Restricted	29,629,276	17,835,813
Total Net Assets	29,969,712	18,149,727
 Total Liabilities and Net Assets	 \$ 32,883,497	 \$ 19,322,944

See accompanying Notes to Financial Statements.

**NEW VENTURE FUND
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2011 AND 2010**

	2011			2010		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
SUPPORT AND REVENUE						
Contributed Support	\$ -	\$ 35,264,511	\$ 35,264,511	\$ -	\$ 16,340,995	\$ 16,340,995
Consulting Revenue	1,112,285	-	1,112,285	401,137	-	401,137
Investment Income	162,836	-	162,836	59,584	11,545	71,129
Other Revenue	2,716	-	2,716	-	-	71,129
Net Assets Released from Restrictions	23,471,048	(23,471,048)	-	14,435,447	(14,435,447)	-
Total Support and Revenue	24,748,885	11,793,463	36,542,348	14,896,168	1,917,093	16,813,261
EXPENSES						
Program Services	22,168,201	-	22,168,201	13,983,836	-	13,983,836
Supporting Services:						
General and Administration	1,817,513	-	1,817,513	503,209	-	503,209
Fundraising	736,649	-	736,649	406,345	-	406,345
Total Supporting Services	2,554,162	-	2,554,162	909,554	-	909,554
Total Expenses	24,722,363	-	24,722,363	14,893,390	-	14,893,390
CHANGE IN NET ASSETS	26,522	11,793,463	11,819,985	2,778	1,917,093	1,919,871
Net Assets - Beginning of Year	313,914	17,835,813	18,149,727	311,136	15,918,720	16,229,856
NET ASSETS - END OF YEAR	\$ 340,436	\$ 29,629,276	\$ 29,969,712	\$ 313,914	\$ 17,835,813	\$ 18,149,727

See accompanying Notes to Financial Statements.

**NEW VENTURE FUND
STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED DECEMBER 31, 2011 AND 2010**

	2011				2010			
	Program	Fundraising	General and Administrative	Total	Program	Fundraising	General and Administrative	Total
Consultant Fees	\$ 10,236,071	\$ 595,351	\$ 777,087	\$ 11,608,509	\$ 8,220,109	\$ 310,027	\$ 16,974	\$ 8,547,110
Legal Fees	-	8,063	397,800	405,863	116,036	-	14,472	130,508
Accounting Fees	-	-	19,361	19,361	-	-	24,579	24,579
Office Supplies	31,776	-	62,585	94,361	23,736	-	-	23,736
Rent	-	-	54,838	54,838	33,983	-	-	33,983
Telephone and Fax	42,945	-	44,450	87,395	35,225	-	19	35,244
Postage and Delivery	1,546	107	16,192	17,845	6,281	-	-	6,281
Printing and Reproduction	2,360	102	29,804	32,266	31,458	-	592	32,050
Travel	1,229,331	346	3,768	1,233,445	445,466	-	641	446,107
Meetings and Events	66,131	149	12	66,292	22,390	-	-	22,390
Grants	9,217,867	-	-	9,217,867	4,105,145	-	-	4,105,145
Insurance	-	-	6,741	6,741	-	-	-	-
Depreciation	-	-	5,781	5,781	4,032	-	-	4,032
Service Contract	902,879	128,983	257,966	1,289,828	433,432	96,318	433,432	963,182
Dues and Subscriptions	37,138	-	9,146	46,284	82,976	-	2,415	85,391
Graphic Design	34,623	-	-	34,623	327,701	-	-	327,701
Website	72,523	-	34,571	107,094	18,793	-	-	18,793
Other Expenses	293,011	3,548	97,411	393,970	77,073	-	10,085	87,158
Total	\$ 22,168,201	\$ 736,649	\$ 1,817,513	\$ 24,722,363	\$ 13,983,836	\$ 406,345	\$ 503,209	\$ 14,893,390

See accompanying Notes to Financial Statements.

**NEW VENTURE FUND
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2011 AND 2010**

	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 11,819,985	\$ 1,919,871
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	5,781	4,032
Changes in Assets and Liabilities:		
Grant Receivables	(2,591,933)	1,287,521
Accounts Receivable	(197,470)	
Accrued Interest Receivable	(1,708)	(6,078)
Prepaid Expenses	(940,578)	108,035
Accounts Payable and Accrued Expenses	453,503	145,290
Grants Payable	932,478	388,048
Related Party Payable	380,903	69,905
Deferred Revenue	(26,316)	26,316
Net Cash Provided by Operating Activities	9,834,645	3,942,940
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Property and Equipment	-	(14,293)
Net Cash Used by Investing Activities	-	(14,293)
NET INCREASE IN CASH AND CASH EQUIVALENTS	9,834,645	3,928,647
Cash and Cash Equivalents - Beginning of Year	15,723,001	11,794,354
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 25,557,646	\$ 15,723,001

See accompanying Notes to Financial Statements.

**NEW VENTURE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The New Venture Fund (“NVF”) is a 501(c)(3) public charity that does business as Center for Disaster Philanthropy. NVF conducts domestic and international public interest projects, and provides professional insight and services to institutions and individuals seeking to foster change through strategic philanthropy. NVF offers domestic and international grants and grant making services, conducts collaborative donor-funded projects, and provides full fiscal sponsorship and operational support for innovative nonprofit initiatives, helping donors and social entrepreneurs realize their visions of a better world in the most time- and cost-efficient ways possible.

NVF executes a range of public interest projects, many of which focus on conservation and global health. NVF has also managed programs focused on voter registration, disaster recovery, education, and music and the arts.

Program Incubation:

The New Venture Fund helps social entrepreneurs and visionary funders launch projects designed to make the world a better place. NVF minimizes startup obstacles and facilitates quick ramp-up of innovative nonprofit projects. The fiscal sponsorship provided enables new ventures to receive tax-deductible donations and federal grants immediately and to begin work delivering on their missions without the additional administrative burdens associated with becoming independent 501(c)(3) organizations. NVF also provides fiscal sponsorship to projects on an interim basis as they await their IRS determinations.

As part of fiscal sponsorship, NVF provides infrastructure support enabling donors and social entrepreneurs to focus on building and executing their programs. The fiscal sponsorship support services include:

- Providing logistical and operational support to execute contracts and manage vendor relationships;
- Project management support, ensuring that the work complies with grant agreements and relevant federal and state regulatory requirements;
- Producing monthly financial reports for project managers;
- Tailored consulting services to enhance strategy, program execution and evaluation;
- Keeping a project's books and managing its financial accounts;
- Managing payroll, benefits and related employer federal and state reporting;
- Managing all federal and state nonprofit tax requirements; and
- Helping to develop funding requests by providing financial and administrative documentation, and assisting in developing post-grant reports and donor letters.

Grant Making Execution:

NVF manages grant portfolios and executes domestic and international grant making programs on issues ranging from global health and development to conservation. A strength of NVF is a nimble, compressed grants-management process that allows donors and projects to avoid many of the bureaucratic tangles often associated with large philanthropic giving.

**NEW VENTURE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Organization (Continued)

NVF operates a streamlined, online grants management process that includes effective due diligence reviews and that moves funds to a variety of initiatives and programs quickly and efficiently. NVF monitors implementation and, at the end of each grant cycle, supporting programs in compiling reports that measure impact.

NVF conducts due diligence reviews and moves funds to on-the-ground initiatives and programs in a direct and efficient manner. NVF also monitors grants and gives key stakeholders worldwide 24-hour-a-day access to status information through a web-based grants administration system.

Basis of Accounting

The accompanying financial statements are presented in accordance with the accrual basis of accounting, whereby revenue is recognized when earned and expenses are recognized when incurred.

Financial Statement Presentation

Net assets and revenues, gains, and losses are classified based on donor imposed restrictions. Accordingly, net assets of the Fund and changes therein are classified and reported as follows:

Unrestricted - Unrestricted net assets represent contributions and investment income received with no donor-imposed restrictions.

Temporarily Restricted - Temporarily restricted net assets represent contributions whose use has been limited by donors to a specific purpose or time period.

Permanently Restricted - Permanently restricted net assets represent restricted contributions that require the principal of the gift to be maintained in perpetuity and provide a permanent source of income.

NVF had no permanently restricted net assets at December 31, 2011 and 2010.

Financial Risk

NVF maintains its cash in bank deposit accounts which, at times, exceed FDIC federally insured limits. As of December 31, 2011 approximately 65% of NVF's cash was placed in a Money Market Account. Management believes that NVF is not exposed to any significant financial risk on cash.

Cash and Cash Equivalents

For financial statement purposes, NVF considers certificates of deposit and money market funds with an original maturity of three months or less to be cash equivalents.

**NEW VENTURE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Grants Receivable

Grants to give that are expected to be collected within one year are recorded at their net realizable value. Grants that are expected to be collected in future years are recorded at the present value of the amounts expected to be collected. The discounts on those amounts are computed using an imputed interest rate applicable to the year in which the grant is received. Grants receivable are collectible within one year; therefore, they have not been discounted. Conditional grants are not included as support until such times as the conditions are substantially met.

Grants that are exchange transactions are recorded as receivable as the revenue is earned.

The provision for doubtful accounts is based on management's evaluation of the collectibility of receivables. Management determines the allowance for doubtful accounts by regularly evaluating receivables and considering financial conditions, credit history, and current economic conditions. Receivables are written off when deemed uncollectible.

Recoveries of receivables previously written off are recorded when received. It was determined that no provision for doubtful accounts was necessary as of December 31, 2011 and 2010.

Property and Equipment

All acquisitions of equipment greater than \$2,000 are capitalized at cost. Equipment is depreciated using the straight-line method over the estimated useful lives of three years

Contributions

The Organization records contributions received as unrestricted or temporarily restricted support depending on the existence and/or nature of any donor restrictions. Temporarily restricted contributions received that are used according to donor restrictions in the same period are recognized as temporarily restricted contributions, and reclassified as net assets released from restrictions in the same period.

Contributions and gifts received other than in cash are recorded at their fair value when received.

Grants Payable

Grants payable represent all unconditional grants that have been authorized prior to year-end, but remain unpaid as of the statement of financial position date. Conditional grants are expensed and considered payable in the period the conditions are substantially satisfied.

Deferred Revenue

Deferred revenue represents revenues collected but not earned as of December 31. This is primarily composed of revenue for consulting services rendered. If a consulting contract is conducted over a fiscal year-end, deferred revenue is recorded for all revenue related to all work in the next fiscal year.

**NEW VENTURE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expenses

The costs of NVF's programs, fundraising and administration have been summarized on a functional basis in the Statement of Activities. Expenses are specifically allocated to the various programs and supporting services whenever practical and, when this is impractical, allocations are made on the basis of job descriptions, expense reports, or estimates of management.

Income Taxes

NVF is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3). The Internal Revenue Service recognizes the Organization's status as a public charity organization.

NVF's income tax returns are subject to review and examination by federal and state authorities. The Fund is not aware of any activities that would jeopardize its tax-exempt status. NVF is not aware of any activities that are subject to tax on unrelated business income or excise or other taxes. The tax returns for the fiscal years ended 2008 through 2010 are open to examination by federal and state authorities.

Subsequent Events

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through June 28, 2012, the date the financial statements were available to be issued.

NOTE 2 GRANTS RECEIVABLE

Grants receivable are unconditional, are to be received over the period up to three years, and are discounted to their present value at December 31, 2011. The discount rate used as of December 31, 2011 is 1%. The following amounts are to be received as of December 31, 2011.

	<u>2011</u>	<u>2010</u>
Receivable in Less Than One Year	\$ 3,125,000	\$ 3,299,979
Receivable in One to Three Years	2,823,525	-
Total	<u>5,948,525</u>	<u>3,299,979</u>
Present Value Discount	(56,613)	-
Total	<u><u>\$ 5,891,912</u></u>	<u><u>\$ 3,299,979</u></u>

**NEW VENTURE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010**

NOTE 3 GRANTS PAYABLE

Grants payable are payable over the period up to two years and have been discounted to their present value at December 31, 2011. The discount rate used as of December 31, 2011 is 1%. The amounts are to be paid as of December 31, 2011.

	<u>2011</u>	<u>2010</u>
Payable in Less Than One Year	\$ 690,000	\$ 388,048
Payable in One to Two Years	640,000	-
Total	<u>1,330,000</u>	<u>388,048</u>
Present Value Discount	(9,474)	-
Total	<u><u>\$ 1,320,526</u></u>	<u><u>\$ 388,048</u></u>

NOTE 4 RELATED-PARTY TRANSACTIONS

The Organization has an administrative services agreement with Arabella Philanthropic Investment Advisors, Inc. ("Arabella") that allows managerial and administrative personnel employed by Arabella to provide management and administrative services to NVF. The President of Arabella is also on the Board of Directors of NVF. Total net paid to Arabella as of December 31, 2011 and 2010 was \$4,952,612 and \$2,872,722, respectively. Total payable to Arabella is \$496,050 and \$115,147 as of December 31, 2011 and 2010, respectively.

**NEW VENTURE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010**

NOTE 5 TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consisted of the following at December 31, 2011 and 2010:

PURPOSE	2011			
	Beginning Balance	Released	Additions	Ending Balance
2020 Fund	\$ 1,473	\$ (42,389)	\$ 40,989	\$ 73
30 Project	-	(69,804)	69,864	60
AAES	-	(14,000)	900,000	886,000
Administration Leadership	-	(70,000)	70,000	-
Advocates for Developmental Assistance	-	(302,068)	520,000	217,932
Agricultural Capacity	-	(67,000)	100,000	33,000
Anti-LRA Fund	-	(183,195)	387,400	204,205
Barts and London Charity Trust	-	(165,808)	172,300	6,492
BDSI	88,121	(50,000)	-	38,121
Bridgeway	269,139	(2,485,874)	2,216,735	-
Cambio	16,487	(16,487)	-	-
Canadian Energy Initiative	-	(122,100)	329,600	207,500
Center for Disaster Philanthropy	52,436	(218,436)	166,000	-
Global Health CEO Roundtable	1,106,829	(1,591,906)	1,642,410	1,157,333
Child Nutrition	-	(394)	10,000	9,606
Civilian Protection Emergency	-	(13,700)	274,000	260,300
Clean Transportation Initiative	-	(21,500)	430,000	408,500
College Readiness	-	(415,854)	1,200,961	785,107
Creation Care Fund	18,789	(196,064)	205,700	28,425
Documentary Free Speech	-	(25,000)	25,000	-
Driven to Distraction Task Force	175	-	150	325
Eastern Congo Initiative	1,906,593	(3,786,122)	3,217,745	1,338,216
Education Equity and Excellence	-	(17,515)	650,010	632,495
Effective Voter Research	90,880	(279,336)	376,400	187,944
Early Learning Collaborative	-	(22,835)	3,198,992	3,176,157
Every Mother Counts	300	(693,471)	1,117,176	424,005
Fair Election Legal Network	28,800	(348,800)	377,000	57,000
Faith Communities Education	-	(509)	378,000	377,491
Fcancer	-	-	7,862	7,862
Fresh Taste	-	(90,087)	407,240	317,153
Fund for a Safer Future	-	(465,034)	1,315,000	849,966
Friends of Missouri Breaks Monument	84	(84)	-	-
GAIN	41,500	(1,574)	(13,874)	26,052
Global Health Advocacy	1,780,058	(3,863,014)	3,013,630	930,674
Global Impact Institute	-	(100,000)	100,000	-
Global Libraries	-	(6,920)	6,920	-
Globalist Foundation	-	(10,000)	10,000	-
Green Jobs Initiative	-	(243,373)	267,302	23,929
Health Information Project	-	(1,050,000)	1,050,000	-
Horn of Africa	-	(109,950)	110,000	50
Ideas42	787,275	(483,169)	626,443	930,549
Impact Arts & Film	-	(63,900)	63,900	-
Lake Tanganika Floating Hospital	-	(51,606)	51,606	-
LGBTQ Giving Challenge	-	(25,000)	25,000	-
Liberian Education	-	(14,560)	14,560	-
Local Grantmaking Initiatives	-	-	164,000	164,000
MMHBO	-	(2,263)	3,000	737
NVF for Global Development	-	(429,527)	1,329,671	900,144
Off - Road Vehicle Campaign	627,688	(541,015)	300,000	386,673
PACENow	-	(29,334)	400,000	370,666
Penn Social Justice Project	314	(314)	-	-
Prizes in Innovation	-	(100,000)	100,000	-
Project Red	1,000,000	-	(1,000,000)	-
PSDWA	1,309,460	(1,286,095)	-	23,365
Race to the Top Technical Assistance	500,030	(167,667)	3,427	335,790
Summit Series	26,220	(37,513)	11,293	-
Tar Sands/Fossil Fuels	-	(41,140)	4,000,000	3,958,860
Toniic	1,200	(96,200)	170,000	75,000
TPWWNF	-	(89,220)	89,220	-
Tribal	93,000	(86,300)	140,000	146,700
Turnwell	679,900	(297,361)	582,529	965,068
Warscapes	-	-	200	200
WASH Advocates	-	(9,987)	650,000	640,013
Western Clean Energy Initiative	85,448	(1,023,853)	1,821,900	883,495
Western Lands Communication	-	(3,219)	1,000,000	996,781
Western Lands Conservation Project	7,313,249	(1,278,987)	225,000	6,259,262
Wild Rivers Initiative	10,365	(152,615)	142,250	-
Total	<u>\$ 17,835,813</u>	<u>\$ (23,471,048)</u>	<u>\$ 35,264,511</u>	<u>\$ 29,629,276</u>

**NEW VENTURE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010**

NOTE 5 TEMPORARILY RESTRICTED NET ASSETS (CONTINUED)

PURPOSE	2010			Ending Balance
	Beginning Balance	Released	Additions	
2020 Fund	\$ -	\$ (5,027)	\$ 6,500	\$ 1,473
BDSI	-	(114,349)	202,470	88,121
Bridgeway	-	(183,811)	452,950	269,139
Cambio	-	(97,713)	114,200	16,487
Center for Disaster Philanthropy	-	(22,564)	75,000	52,436
Global Health CEO Roundtable	28,050	(1,124,044)	2,202,823	1,106,829
Child Nutrition	-	(713,500)	713,500	-
Creation Care Fund	249,238	(477,249)	246,800	18,789
Department of Education	-	(110,000)	110,000	-
Driven to Distraction Task Force	2,030	(16,186)	14,331	175
Eastern Congo Initiative	164,215	(1,342,476)	3,084,854	1,906,593
Effective Voters Research	-	(418,120)	509,000	90,880
Every Mother Counts	-	(54,700)	55,000	300
Fair Elections Legal Network	3,477	(237,177)	262,500	28,800
Friends of Missouri Breaks	84	-	-	84
Friends of Sonora Desert	-	(10,000)	10,000	-
GAIN	-	(183,848)	225,348	41,500
Global Health Advocacy	567,536	(1,796,285)	3,008,807	1,780,058
Green Heat Project	-	(8,000)	8,000	-
Greenprint Foundation	86	(86)	-	-
Ideas42	-	(287,515)	1,074,790	787,275
Interior Project	-	(75,000)	75,000	-
Lake Tanganika Floating Hospital	-	(442,438)	442,438	-
Living Proof Project	633,637	(633,637)	-	-
Music Project	49,846	(51,192)	1,346	-
Next Generation	-	(3,000)	3,000	-
Off - Road Vehicle Campaign	1,082,245	(454,557)	-	627,688
Opinion Leaders Advocacy Network	-	(75,000)	75,000	-
Penn Social Justice Project	-	(10,527)	10,841	314
Prince Trust	-	(47,000)	47,000	-
Project Red	1,395,999	(395,999)	-	1,000,000
PSDWA	-	(322,540)	1,632,000	1,309,460
REDCAMIF	-	(51,000)	51,000	-
Race to the Top Technical Assistance	2,450,000	(1,949,970)	-	500,030
Summit Series	-	(21,030)	47,250	26,220
Toniic	-	(30,000)	31,200	1,200
TPWWNF	-	(70,440)	70,440	-
Tribal	-	(7,000)	100,000	93,000
Turnwell	-	(345,022)	1,024,922	679,900
Unity 09	73,660	(78,660)	5,000	-
Western Clean Energy Initiative	807,825	(872,377)	150,000	85,448
Western Land Conservation Project	8,410,792	(1,287,543)	190,000	7,313,249
Wild Rivers Initiative	-	(8,865)	19,230	10,365
Total	<u>\$ 15,918,720</u>	<u>\$ (14,435,447)</u>	<u>\$ 16,352,540</u>	<u>\$ 17,835,813</u>

NOTE 6 CONCENTRATIONS

During the years ended December 31, 2011 and 2010, the Organization received approximately 33% and 48% of its total revenue from three foundations and 48% and 85% of its receivables, respectively.