

FINANCIAL STATEMENTS



**FOR THE YEARS ENDED
DECEMBER 31, 2013 AND 2012**

INSTITUTE FOR TRANSPORTATION AND DEVELOPMENT POLICY

CONTENTS

	PAGE NO.
INDEPENDENT AUDITOR'S REPORT	2
EXHIBIT A - Statements of Financial Position, as of December 31, 2013 and 2012	3
EXHIBIT B - Statements of Activities and Changes in Net Assets, for the Years Ended December 31, 2013 and 2012	4 - 5
EXHIBIT C - Statement of Functional Expenses, for the Year Ended December 31, 2013	6
EXHIBIT D - Statement of Functional Expenses, for the Year Ended December 31, 2012	7
EXHIBIT E - Statements of Cash Flows, for the Years Ended December 31, 2013 and 2012	8
NOTES TO FINANCIAL STATEMENTS	9 - 13

GELMAN, ROSENBERG

& FREEDMAN

CERTIFIED PUBLIC ACCOUNTANTS



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Institute for Transportation and Development Policy
New York, New York

We have audited the accompanying financial statements of the Institute for Transportation and Development Policy (ITDP), which comprise the statements of financial position as of December 31, 2013 and 2012, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ITDP as of December 31, 2013 and 2012, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

August 28, 2014

4550 MONTGOMERY AVENUE • SUITE 650 NORTH • BETHESDA, MARYLAND 20814
(301) 951-9090 • FAX (301) 951-3570 • WWW.GRFCPA.COM

MEMBER OF CPAMERICA INTERNATIONAL, AN AFFILIATE OF HORWATH INTERNATIONAL
MEMBER OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS' PRIVATE COMPANIES PRACTICE SECTION

INSTITUTE FOR TRANSPORTATION AND DEVELOPMENT POLICY

STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 4,152,138	\$ 3,241,191
Accounts receivable	101,142	3,885
Grants receivable (Note 2)	2,074,935	1,126,607
Prepaid expenses	<u>118,879</u>	<u>32,521</u>
Total current assets	<u>6,447,094</u>	<u>4,404,204</u>
PROPERTY AND EQUIPMENT		
Equipment	66,010	66,010
Furniture	58,356	58,356
Computer equipment	245,626	218,526
Leasehold improvements	<u>206,886</u>	<u>203,549</u>
	576,878	546,441
Less: Accumulated depreciation and amortization	<u>(437,044)</u>	<u>(349,704)</u>
Net property and equipment	<u>139,834</u>	<u>196,737</u>
NON-CURRENT ASSETS		
Prepaid expenses, net of current portion	46,610	-
Deposits	54,623	57,974
Grants receivable, net of current portion and discount (Note 2)	<u>677,124</u>	<u>-</u>
Total non-current assets	<u>778,357</u>	<u>57,974</u>
TOTAL ASSETS	<u>\$ 7,365,285</u>	<u>\$ 4,658,915</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 700,800	\$ 411,825
Accrued salaries and related benefits	140,194	118,539
Funds held on behalf of others	<u>75,293</u>	<u>75,293</u>
Total current liabilities	<u>916,287</u>	<u>605,657</u>
NET ASSETS		
Unrestricted:		
Undesignated	2,044,154	1,709,184
Board designated (Note 4)	<u>286,343</u>	<u>131,589</u>
Total unrestricted	2,330,497	1,840,773
Temporarily restricted (Note 5)	<u>4,118,501</u>	<u>2,212,485</u>
Total net assets	<u>6,448,998</u>	<u>4,053,258</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 7,365,285</u>	<u>\$ 4,658,915</u>

INSTITUTE FOR TRANSPORTATION AND DEVELOPMENT POLICY

**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012**

	<u>2013</u>		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
REVENUE			
Contributions	\$ 163,513	\$ -	\$ 163,513
Grants	1,012,750	8,408,153	9,420,903
Interest income	13,844	-	13,844
Consulting revenue	916,481	-	916,481
Contributed services (Note 6)	10,717	-	10,717
Other revenue	(582)	-	(582)
Net assets released from donor restrictions (Note 5)	<u>6,502,137</u>	<u>(6,502,137)</u>	<u>-</u>
Total revenue	<u>8,618,860</u>	<u>1,906,016</u>	<u>10,524,876</u>
EXPENSES			
Program Services	<u>7,381,889</u>	<u>-</u>	<u>7,381,889</u>
Supporting Services:			
Fundraising	86,303	-	86,303
Management	<u>660,944</u>	<u>-</u>	<u>660,944</u>
Total supporting services	<u>747,247</u>	<u>-</u>	<u>747,247</u>
Total expenses	<u>8,129,136</u>	<u>-</u>	<u>8,129,136</u>
Changes in net assets	489,724	1,906,016	2,395,740
Net assets at beginning of year	<u>1,840,773</u>	<u>2,212,485</u>	<u>4,053,258</u>
NET ASSETS AT END OF YEAR	<u>\$ 2,330,497</u>	<u>\$ 4,118,501</u>	<u>\$ 6,448,998</u>

2012		
<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
\$ 138,982	\$ 1,128	\$ 140,110
1,002,074	8,279,232	9,281,306
6,971	-	6,971
275,754	-	275,754
7,399	-	7,399
664	-	664
<u>7,376,854</u>	<u>(7,376,854)</u>	<u>-</u>
<u>8,808,698</u>	<u>903,506</u>	<u>9,712,204</u>
<u>7,698,182</u>	<u>-</u>	<u>7,698,182</u>
83,427	-	83,427
<u>623,713</u>	<u>-</u>	<u>623,713</u>
<u>707,140</u>	<u>-</u>	<u>707,140</u>
<u>8,405,322</u>	<u>-</u>	<u>8,405,322</u>
403,376	903,506	1,306,882
<u>1,437,397</u>	<u>1,308,979</u>	<u>2,746,376</u>
<u>\$ 1,840,773</u>	<u>\$ 2,212,485</u>	<u>\$ 4,053,258</u>

INSTITUTE FOR TRANSPORTATION AND DEVELOPMENT POLICY

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>Supporting Services</u>			<u>Total Supporting Services</u>	<u>Total Expenses</u>
	<u>Program Services</u>	<u>Fundraising</u>	<u>Management</u>		
Salaries	\$ 1,525,616	\$ 49,825	\$ 268,168	\$ 317,993	\$ 1,843,609
Payroll taxes	108,230	3,189	18,769	21,958	130,188
Fringe benefits (Note 8)	171,404	12,300	38,783	51,083	222,487
Subtotal	1,805,250	65,314	325,720	391,034	2,196,284
Bank charges	12,085	48	415	463	12,548
Conferences and meetings	305,628	446	106,402	106,848	412,476
Consultants	1,177,813	-	92,240	92,240	1,270,053
Depreciation and amortization	113,755	-	-	-	113,755
Business meals	19,718	87	868	955	20,673
Equipment rental	4,109	15	168	183	4,292
Exchange rate (gain) loss	53,598	-	(70)	(70)	53,528
Field staff	1,711,426	-	8,543	8,543	1,719,969
Insurance	22,370	100	4,273	4,373	26,743
Legal (Note 6)	12,916	-	57,866	57,866	70,782
License fees	65,475	2,516	1,807	4,323	69,798
Miscellaneous	2,649	4	(495)	(491)	2,158
Office supplies	60,338	518	1,055	1,573	61,911
Postage and delivery	25,243	5,302	501	5,803	31,046
Printing	147,785	1,782	778	2,560	150,345
Professional development	11,950	581	276	857	12,807
Professional fees	510,259	6,412	35,615	42,027	552,286
Rent and office cleaning (Note 7)	304,974	1,436	11,192	12,628	317,602
Subscriptions and books	49,500	307	257	564	50,064
Taxes	72,067	-	-	-	72,067
Telephone and internet	47,507	399	2,204	2,603	50,110
Training	184	-	-	-	184
Travel	845,290	1,036	11,329	12,365	857,655
TOTAL	\$ 7,381,889	\$ 86,303	\$ 660,944	\$ 747,247	\$ 8,129,136

INSTITUTE FOR TRANSPORTATION AND DEVELOPMENT POLICY

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2012

	Supporting Services				Total Expenses
	Program Services	Fundraising	Management	Total Supporting Services	
Salaries	\$ 1,582,175	\$ 42,548	\$ 265,473	\$ 308,021	\$ 1,890,196
Payroll taxes	115,843	3,324	17,169	20,493	136,336
Fringe benefits (Note 8)	193,461	15,941	38,237	54,178	247,639
Subtotal	1,891,479	61,813	320,879	382,692	2,274,171
Bank charges	14,549	65	443	508	15,057
Conferences and meetings	368,608	81	161,779	161,860	530,468
Consultants	1,764,858	600	52,808	53,408	1,818,266
Depreciation and amortization	111,923	-	-	-	111,923
Business meals	25,257	93	3,553	3,646	28,903
Equipment rental	2,979	9	84	93	3,072
Exchange rate loss	17,403	-	-	-	17,403
Field staff	1,505,035	-	2,452	2,452	1,507,487
Insurance	19,843	432	4,350	4,782	24,625
Legal (Note 6)	11,699	-	28,375	28,375	40,074
License fees	33,132	2,369	1,205	3,574	36,706
Miscellaneous	4,042	3	3,615	3,618	7,660
Office supplies	70,634	97	878	975	71,609
Postage and delivery	20,938	2,326	1,097	3,423	24,361
Printing	96,949	1,517	519	2,036	98,985
Professional development	7,520	44	218	262	7,782
Professional fees	402,315	8,771	8,791	17,562	419,877
Rent and office cleaning (Note 7)	314,786	1,335	9,392	10,727	325,513
Subscriptions and books	9,535	229	1,546	1,775	11,310
Taxes	71,305	-	-	-	71,305
Telephone and internet	46,714	415	1,950	2,365	49,079
Training	5,166	-	-	-	5,166
Travel	881,513	3,228	19,779	23,007	904,520
TOTAL	\$ 7,698,182	\$ 83,427	\$ 623,713	\$ 707,140	\$ 8,405,322

INSTITUTE FOR TRANSPORTATION AND DEVELOPMENT POLICY

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ 2,395,740	\$ 1,306,882
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	113,755	111,923
Loss on disposal of fixed assets	582	221
(Increase) decrease in:		
Accounts receivable	(97,257)	50,384
Grants receivable	(1,625,452)	(297,263)
Prepaid expenses	(132,968)	(15,448)
Deposits	3,351	(585)
Increase (decrease) in:		
Accounts payable and accrued liabilities	288,974	(11,334)
Accrued salaries and related benefits	<u>21,655</u>	<u>(16,753)</u>
Net cash provided by operating activities	<u>968,380</u>	<u>1,128,027</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	<u>(57,433)</u>	<u>(89,338)</u>
Net cash used by investing activities	<u>(57,433)</u>	<u>(89,338)</u>
Net increase in cash and cash equivalents	910,947	1,038,689
Cash and cash equivalents at beginning of year	<u>3,241,191</u>	<u>2,202,502</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 4,152,138</u>	<u>\$ 3,241,191</u>

INSTITUTE FOR TRANSPORTATION AND DEVELOPMENT POLICY

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2013 AND 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

The Institute for Transportation and Development Policy (ITDP) was organized as a non-profit corporation in Washington, D.C. in 1985 and operates out of its office in New York City, New York. ITDP is a research, dissemination, and project implementing agency, which seeks to promote the use of non-motorized vehicles and the broader implementation of sustainable transportation policies worldwide. ITDP is supported primarily through grants, donor contributions, and contract revenue. Members include bicycle activists, transportation planners, economic development specialists, small business people, environmentalists, and other professionals, and are primarily, but not exclusively U.S. citizens.

The accompanying financial statements include all financial activity incurred by ITDP's field offices located in Brazil, China, India, Indonesia and Mexico.

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with FASB ASC 958, *Not-for-Profit Entities*.

Cash and cash equivalents -

ITDP considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

Bank deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a limit of \$250,000. At times during the year, ITDP maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

ITDP had \$157,996 and \$380,465 of cash and cash equivalents held in foreign countries at December 31, 2013 and 2012, respectively. A majority of funds held in foreign countries are uninsured. Such amounts are shown under cash and cash equivalents in the accompanying Statements of Financial Position.

Accounts and grants receivable -

Accounts and grants receivable approximate fair value. Management considers all amounts to be fully collectible. Accordingly, an allowance for doubtful accounts has not been established.

Property and equipment -

Property and equipment in excess of \$1,000 are capitalized and stated at cost. Property and equipment are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to five years. Leasehold improvements are amortized over the remaining life of the lease. The cost of maintenance and repairs is recorded as expenses are incurred.

Income taxes -

ITDP is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements. ITDP is not a private foundation.

Uncertain tax positions -

For the years ended December 31, 2013 and 2012, ITDP has documented its consideration of FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.

INSTITUTE FOR TRANSPORTATION AND DEVELOPMENT POLICY

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION**
(Continued)

Uncertain tax positions (continued) -

The Federal Form 990, *Return of Organization Exempt from Income Tax*, is subject to examination by the Internal Revenue Service, generally for three years after it is filed.

Net asset classification -

The net assets are reported in two self-balancing groups as follows:

- **Unrestricted net assets** include unrestricted revenue and contributions received without donor-imposed restrictions. These net assets are available for the operation of ITDP and include both internally designated and undesignated resources.
- **Temporarily restricted net assets** include revenue and contributions subject to donor-imposed stipulations that will be met by the actions of ITDP and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statements of Activities and Changes in Net Assets as net assets released from restrictions.

Contributions and grants -

Unrestricted and temporarily restricted contributions and grants are recorded as revenue in the year notification is received from the donor. Temporarily restricted contributions and grants are recognized as unrestricted support only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Temporarily restricted contributions and grants received in excess of expenses incurred are shown as temporarily restricted net assets in the accompanying financial statements.

ITDP receives funding under grants and contracts from international organizations and other grantors for direct and indirect program costs. This funding is subject to contractual restrictions, which must be met through incurring qualifying expenses for particular programs. Accordingly, such grants are considered exchange transactions and are recorded as unrestricted income to the extent that related expenses are incurred in compliance with the criteria stipulated in the grant agreements.

Contributed services -

Contributed services consist of pro-bono legal services and staff time contributed by a donor. Contributed services are recorded at their fair market value as of the date of the gift.

Use of estimates -

The preparation of the 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 at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statements of Activities and Changes in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

INSTITUTE FOR TRANSPORTATION AND DEVELOPMENT POLICY

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012**

2. GRANTS RECEIVABLE

As of December 31, 2013 and 2012, contributors to ITDP have made written promises to give totaling \$2,074,935 and \$1,126,607, respectively.

Grants are due as follows at December 31, 2013 and 2012:

	<u>2013</u>	<u>2012</u>
Less than one year	\$ 2,074,935	\$ 1,126,607
One to five years	<u>707,000</u>	<u>-</u>
	2,781,935	1,126,607
Less: Allowance to discount balance to present value	<u>(29,876)</u>	<u>-</u>
TOTAL GRANTS RECEIVABLE	<u>\$ 2,752,059</u>	<u>\$ 1,126,607</u>

3. LINE OF CREDIT

ITDP's \$300,000 bank line of credit extended through October 16, 2013. It was renewed in July 2014 with a \$500,000 limit. Amounts borrowed under the original agreement bore interest at the LIBOR rate, plus 2.78 percentage points. Amounts borrowed under the renewed line of credit bear interest at the LIBOR rate, plus 3.5 percentage points.

As of December 31, 2013 and 2012, there was no outstanding balance on the line of credit.

Terms of the agreement require ITDP to maintain unrestricted net assets of not less than \$600,000. As of the date of this report, ITDP is in compliance with these requirements.

4. BOARD DESIGNATED NET ASSETS

As of December 31, 2013 and 2012, net assets have been designated by the Board of Directors for the following purposes:

	<u>2013</u>	<u>2012</u>
Operating Reserve	<u>\$ 286,343</u>	<u>\$ 131,589</u>

5. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consisted of the following at December 31, 2013 and 2012:

	<u>2013</u>	<u>2012</u>
Africa projects	\$ 439,046	\$ 11,637
Global projects	2,007,658	145,143
Latin America projects	1,110,763	901,271
United States projects	<u>561,034</u>	<u>1,154,434</u>
TOTAL TEMPORARILY RESTRICTED NET ASSETS	<u>\$ 4,118,501</u>	<u>\$ 2,212,485</u>

INSTITUTE FOR TRANSPORTATION AND DEVELOPMENT POLICY

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012**

5. TEMPORARILY RESTRICTED NET ASSETS (Continued)

The following temporarily restricted net assets were released from donor restrictions by incurring expenses (or through the passage of time), which satisfied the restricted purposes specified by the donors:

	<u>2013</u>	<u>2012</u>
Africa projects	\$ 263,170	\$ 516
Asia projects	111,275	892,121
Global projects	4,408,020	5,506,996
Latin America projects	1,034,262	323,537
United States projects	<u>685,410</u>	<u>653,684</u>
TOTAL NET ASSETS RELEASED FROM DONOR RESTRICTION	<u>\$ 6,502,137</u>	<u>\$ 7,376,854</u>

6. CONTRIBUTED SERVICES

During the years ended December 31, 2013 and 2012, ITDP was the beneficiary of contributed services, which allowed ITDP to provide greater resources toward various programs.

To properly reflect total expenses, the following donations have been included in revenue and expense for the years ended December 31, 2013 and 2012:

	<u>2013</u>	<u>2012</u>
Contributed Services	<u>\$ 10,717</u>	<u>\$ 7,399</u>

The following programs have benefited from these contributed services:

	<u>2013</u>	<u>2012</u>
Management	<u>\$ 10,717</u>	<u>\$ 7,399</u>

7. LEASE COMMITMENTS

ITDP leases office space in New York under a five-year agreement, which originated on April 26, 2010. Base rent is \$112,500. ITDP also leases office space under agreements in Washington, D.C. and several other countries. The lease for office space in Washington, D.C. has been prepaid through October 2015. In the field, there is an office lease in Brazil through May 2015, a lease for space in Mexico which expired in February 2014 and was renewed for another year, three office leases in India (one expired in April 2014 and was renewed through December 2016, one expires December 31, 2014, and the last expires in August 2014), and an office lease in China which expired December 2013 and was renewed through December 31, 2015.

The following is a schedule of the future minimum lease payments as of December 31, 2013, including both U.S. and foreign leases:

<u>Year Ending December 31,</u>	
2014	\$ 168,402
2015	125,700
2016	<u>31,656</u>
	<u>\$ 325,758</u>

INSTITUTE FOR TRANSPORTATION AND DEVELOPMENT POLICY

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012**

7. LEASE COMMITMENTS (Continued)

Rent expense under the aforementioned leases totaled \$295,149 and \$366,291 for the years ended December 31, 2013 and 2012, respectively.

8. RETIREMENT PLAN

Full-time ITDP staff are eligible for a 403(b)(7) retirement plan. ITDP will also make an annual contribution to the employee's retirement plan for employees who have worked more than six months with the organization at the time when the contributions are made.

For the first three years, ITDP will provide an annual contribution of \$3,000 or the equivalent of 3% of the employee's annual salary (whichever is greater). After three years of employment, ITDP will provide an annual contribution of the equivalent of 8% of the employee's annual salary toward the retirement plan. Bonuses do not count toward the annual salary calculation for retirement purposes. The contributions are prorated for the first year of employment. Part-time employees will be eligible for a pro-rated amount. ITDP reserves the right of not making an annual contribution if funding is not available. Contributions to the plan during the years ended December 31, 2013 and 2012 totaled \$112,252 and \$105,151, respectively.

9. RELATED PARTY TRANSACTIONS

During the fiscal years ended December 31, 2013 and 2012, ITDP reimbursed Board members for their travel expenses. The amount reimbursed for travel expenses totaled \$15,908 in 2013 and \$3,890 in 2012.

10. SUBSEQUENT EVENTS

In preparing these financial statements, ITDP has evaluated events and transactions for potential recognition or disclosure through August 28, 2014, the date the financial statements were issued.