

Annual Report 2012

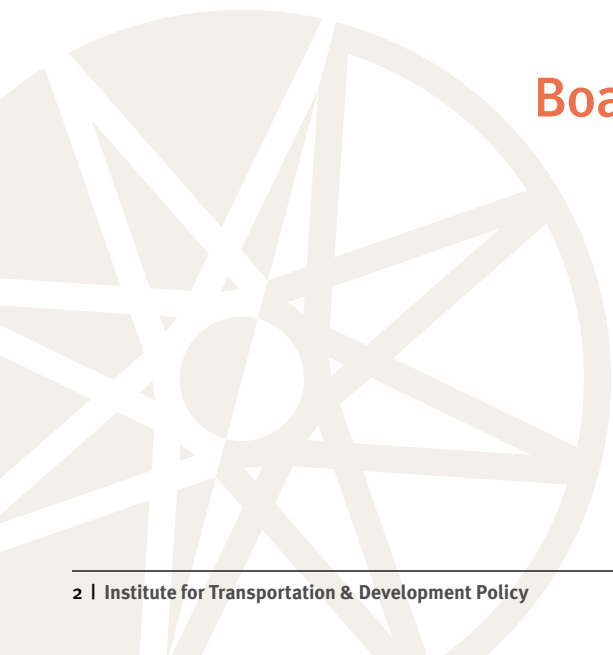


ITDP

Institute for Transportation
& Development Policy

ITDP Annual Report 2012

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Overview

In 2012, ITDP seized on opportunities that were the direct result of previous years' efforts and achievements. Between 2009 and 2011, ITDP witnessed the implementation of several world-class projects that had been in progress for years, including BRTs in Ahmedabad, Guangzhou, Buenos Aires, Johannesburg, and Mexico City. A core component of ITDP's theory of change has been to leverage demonstration projects to achieve replication and scale up on a city-to-city basis, and we have reaffirmed the proof of this concept this past year.

In our regions, demand for ITDP's technical assistance on projects is at an all-time high, and we are having to prioritize among many high potential projects for engagement, while also boosting efforts to build capacity among government agencies, partners, and other stakeholders. At the same time that our project work accelerated, we have also found traction in the development and promotion of standards for bus rapid transit and transit-oriented development.



Letter from the Executive Director

By Walter Hook



Over the past year, ITDP remained active in the fight against climate change, and we learned that because transit agencies across the world have called even a few fancy buses and some painted bus lanes ‘BRT’, the public is often confused about what bus rapid transit is all about.

At its best, BRT can deliver the same quality of service, speed, and comfort as the best metro systems at a fraction of the cost, and can be implemented in a fraction of the time. BRT remains the best option for most cities around the world to address their urban transit needs quickly and affordably. Yet, without a certification process, it can be hard for the public to know a world-class BRT from a simple bus lane. In response, ITDP and leading international BRT experts have created the BRT Standard. This new Standard (downloadable at brtstandard.org), tested in 2012 for a 2013 formal launch, was funded by the Rockefeller Foundation, and has already been endorsed by GIZ, among others. The BRT Standard is already giving practitioners, politicians, and the general public the critical benchmarks they need to know if they are getting real BRT.

ITDP has also begun to partner more closely with the real estate industry. These businesses are building the cities of tomorrow and have huge influence over municipal politicians. This dialogue is helping to educate developers on both good quality BRT and transit oriented development (TOD).

Together, we’ve discovered that zoning regulations around the world are badly outdated and form a huge impediment to

sustainable urban development. Internationally, most cities have not changed their zoning regulations in decades. These regulations were developed during an era when the car was king, and often make it impossible to design cities that are oriented to walking and transit.

Many developers don’t like these regulations any more than we do. Parking requirements can add up to 30 percent to the cost of a building, forcing even low-income families to subsidize car use. Cities should have a clear policy that if a new mass transit line, like a BRT, LRT, or metro system is built, the zoning near the stations should be changed to allow for higher ITDP’s demonstration projects are being replicated at a rapid pace. The Guangzhou BRT system is reducing 86,000 tons of CO2 per year. Over 80 city leaders have visited this project, with Lanzhou and Yichang about to open systems directly inspired by Guangzhou. The Ahmedabad BRT system has won national and international awards and inspired a dozen other cities in India.

In just the last year, ITDP and New York City’s dynamic transportation and planning commissioners, Janette Sadik-Khan and Amanda Burden, presented on these topics to India’s national real estate association (CREDAI) and the Minister of Urban Development. Our President, Enrique Peñalosa, gave the keynote at the annual Urban Land Institute conference, and at the annual meeting of the China Real Estate Guide (REG) in Shenyang. I gave a keynote presentation at the annual meeting of ADI, (Asociacion Desarrollo



Immobilier) in Mexico and discussed these issues with the Secretary of Urban Development. ITDP Brazil held a joint TOD conference with SECOVI, the real estate association of São Paulo.

This is just one example of how ITDP is taking the sustainable transport agenda to scale. In June, ITDP and our allies won a significant victory at Rio+20, convincing the eight largest multilateral development banks to redirect \$175 billion a year in transportation lending towards more sustainable transport investments. We have begun an initiative in partnership with the Carnegie Endowment for International Peace on national urban transportation policy best practice. So far, the representatives from India, Mexico, Brazil, the US, South Africa, and the European Union have participated.

Around the world, national governments are coming to the aid of cities needing to build critical mass transit infrastructure, and ITDP is helping to encourage and improve the quality of this process based on international best practices. ITDP's demonstration projects, meanwhile, are being replicated at a rapid pace. The Guangzhou BRT system, which we designed, is reducing 86,000 tons of CO₂ per year. Over 80 city leaders from all over the world have visited this project, with Lanzhou and Yichang about to open new BRT systems directly inspired by Guangzhou. The Ahmedabad BRT system, also designed by ITDP, is now over 45 kilometers long, and has won both national and international awards. It has inspired a dozen other cities in India, most recently Rajkot, which

just launched a pilot BRT corridor. Thanks to ITDP's advocacy and technical support, Mexico City just opened a new BRT through its historic center that connects to the airport, while Rio de Janeiro and Belo

Horizonte in Brazil are opening the first real BRT systems in Brazil outside Curitiba. These are just a few of our recent wins.

Most recently, ITDP has built a growing program in the US with new partnerships in Chicago, Boston, San Francisco, Montgomery County in Maryland, Pittsburgh, and Nashville, to develop a Gold Standard BRT in the next few years. We are proving that BRT can anchor transit oriented development. With most of the US living in sprawling suburban areas, and with cities and states strapped for cash, BRT coupled with transit oriented development offers a real hope for the US to dig our way out of our current dependency on fossil fuels and reduce the role we continue to play in emitting greenhouse gasses.

I could not be more proud of our excellent and hardworking staff, or more grateful to them and our many core donors and partners such as ClimateWorks, the Hewlett Foundation, the Rockefeller Foundation, the Ford Foundation, and the Oak Foundation. Thank you for your support over the years, which has been critical to our ongoing success.



PUBLIC TRANSPORT



In 2012, ITDP released the BRT Standard, a tool for evaluating existing and planned bus rapid transit (BRT) projects according to a ranked list of design elements. The BRT Standard is the first tool of its kind to clearly define the critical features for bus rapid transit. In 2012, we found receptivity among decision-makers at the municipal level to apply the tool to their own projects - both existing and planned - and the tool has become an effective means to incentivize high quality in project design. Importantly, we are also seizing on the BRT Standard's potential to serve as a tool for project evaluation for funding at the national and state level.

In Brazil, the first true BRT corridor in Rio de Janeiro, TransOeste, opened in June 2012, and it scored a gold ranking on the BRT Standard. ITDP initiated the idea with Mayor Eduardo Paes during meetings with ITDP President Enrique Peñalosa, and ITDP provided critical technical support to the design of intermodal stations with TransCarioca (another BRT corridor) and the expansion of the Rio de Janeiro metro. We will continue to remain involved in the implementation of the next three planned BRT corridors, all of which are scheduled to open by 2016. ITDP also made progress in developing a NMT network for downtown Rio, which will be presented to the Mayor in early 2013. In Belo Horizonte, where ITDP's Penalosa also persuaded Mayor Lacerdo to develop high quality BRT, two new BRT corridors are nearly completed, and will open in 2013. Both now extend into the city center thanks to ITDP advocacy, and major zoning and parking

changes are planned along the corridor. ITDP has been involved since the beginning of the planning process.

In China, the Guangzhou BRT continues to impress. From January to October 2012, over 50 delegations from over 80 cities visited the Guangzhou BRT and related urban improvements, and as a result numerous cities have initiated similar projects including Wuhan, Tianjin, Changsha, and Kuala Lumpur. The Lanzhou BRT, which was recently approved as a CDM project, opened in December 2012, and is Asia's second highest capacity BRT system (after Guangzhou). ITDP is also active in Yichang, Wuhan, Tianjin, Liuzhou, Nanning, Harbin, and Foshan.

In India, ITDP was appointed the technical advisor to CUMTA in Chennai, a new regional transport authority for a municipality of nine million that is increasingly responsive to sustainable transport interventions. The BRT project in Chennai is looking very promising and will serve as a great addition to the BRT in Ahmedabad to inspire greater scale up of mass transit in India. ITDP is also actively engaged in BRT projects in the twin cities of Pune and Pimpri Chinchwad, as well as Rajkot and Ranchi. Rajkot launched a pilot BRT at the end of 2012, which ITDP is monitoring closely to ensure that it develops into a high quality full BRT.

One of ITDP's biggest wins this year was the opening of the fourth BRT corridor in Mexico City. ITDP conceptualized and did the feasibility studies for the project, which passes through the historic city center and extends to the airport. The corridor serves



a model for integrating BRT on narrow and congested streets. ITDP Mexico also made progress in establishing VKT reduction as a national policy goal. ITDP Mexico has also taken a critical look at national funding for urban transport projects with an aim towards unclogging bottlenecks. Bike share continues to grow in Mexico City, with ITDP developing the second phase roll out. In 2012, ITDP Mexico also continued to provide technical assistance on BRT planning to the cities of Guadalajara, Oaxaca, Monterrey, Queretaro, and Puebla.

In 2012, ITDP accelerated our BRT work in the United States. Specifically, ITDP provided direct technical assistance to both Chicago and Montgomery County. In 2012, ITDP helped to solidify stakeholder commitment to gold-standard BRT in Chicago. We presented the BRT Standard at Task Force meetings as the Task Force was considering whether to coalesce behind the concept. We organized a tour for Task Force members, and another for journalists, to see the BRT in Mexico City. These activities resulted in a unified decision from the Chicago civic com-

munity, the Chicago Department of Transportation (CDOT), and the Chicago Transit Authority (CTA), to aim for gold-standard BRT in Chicago.

In parallel to our outreach effort, we have been providing in-depth technical support for the Chicago BRT proposals on both the East-West Corridor in Downtown Chicago and the Western/Ashland Corridors, several miles west of the Loop. We also signed a Memorandum of Understanding with the Chicago Department of Transportation, formalizing this working relationship and demonstrating a desire on the part of the City for continued ITDP support.

ITDP also worked closely with Montgomery County DOT (MCDOT) to help determine the best possible corridors and phasing for several BRT corridors in Montgomery County. After the initial stage of determining existing demand, we drafted a memo to the County Executive, recommending those corridors, which appeared to have the most potential to become gold-standard. After the final stage, we completed a full report describing our methodology and analysis, as well as recom-



mentations to MCDOT for proceeding.

We created a “Roadmap to Gold-Standard BRT,” similar to what we did in Chicago. This roadmap included our recommendations for phasing in a gold-standard BRT network in the County. We submitted this to the County Executive. We also led a study tour to Cleveland for members of the Montgomery County Transit Task Force and MCDOT to show them high-quality BRT in the US. This seems to have given them a better vision for what high-quality BRT can be in Montgomery County.

ITDP has also provided less intensive support to efforts in Pittsburgh and Nashville, where BRT plans are promising. We have secured letters of request from both the Mayor of Nashville and the CEO of the Port Authority of Allegheny County. Both cities have chosen the corridors with the highest

demand and both corridors enter their city centers. Nashville has demonstrated greater political will and financial capability, while Pittsburgh’s corridor has many times the demand as that of Nashville, it serves a disadvantaged area, and has somewhat greater development potential.

In Nashville, ITDP reviewed initial documents, at the request of the Nashville MTA, and had a conference call with the consultants doing the conceptual design. A few hours of work on our part has tentatively resulted in a fundamental change to the design, which will allow for higher frequencies and expanded capacity as demand grows. In Pittsburgh, we have reviewed the criteria created by the Port Authority for screening alternatives and have given some initial advice. Both cities are requesting further support.



CYCLING & WALKING

Bike share continued to grow in Mexico City in 2012, with ITDP developing the second phase roll out of the city's ecobici bike share system. The expansion added 87 new stations and 1200 new bicycles, growing the system by more than one-third. It is estimated that this will result in 7500 new trips daily by bicycle. A significant portion of this expansion took place in the Polanco neighborhood, a residential area that has high vehicle prevalence.

Also in Mexico City, the rehabilitation of Plaza Tlaxcoaque and recovery of Alameda Central were key to the city's revival of their historic center. Plaza Tlaxcoaque, the "gateway to the historic center", has a new illumina-

tion system, improved installations and renovations, as well as new pedestrian spaces. Alameda Central, the first public park in Mexico City and the oldest park in the Americas, has improved sidewalks and renovated monuments. The city is also installing traffic reduction measures to reduce the speed and quantity of cars in the areas.

In Rajkot, India, the Rajkot Municipal Corporation has instituted new budgetary heads for allocating municipal funds to improve walking and cycling facilities. The RMC also initiated construction of two new streets based on ITDP's street design manual, and committed to a 550-meter stretch of greenways.



TRAFFIC REDUCTION



ITDP has made significant strides in testing different strategies for parking reform. Limiting the supply of on- and off-street parking is an effective means to reduce vehicle kilometers traveled (VKT), especially when coupled with mass transit and non-motorized transport improvements. One of our biggest successes this year in parking occurred in the Polanco neighborhood of Mexico City, which implemented an on-street parking pricing pilot program with great results. By charging for parking, Polanco was able to reduce illegal and chaotic parking and cruising. Two nearby neighborhoods have already copied

Polanco's success, and several others are now demanding the same intervention. We anticipate increased attention to parking in the coming years in our in-country programs, and it is often politically palatable.

In China, ITDP's efforts with Guangzhou's communication commission to devise policies to limit car traffic culminated in a major breakthrough, with a new policy implemented to limit the issuance of car license plates. A limit of 10,000 new license plates, 2.5 times less than the current demand and an even steeper cut compared to the expected future demand, was applied.

SUSTAINABLE URBAN DEVELOPMENT

Given the receptivity we have encountered to the BRT Standard and given ITDP's emerging focus on transit-oriented development and land use, we are now in the process of creating a TOD Standard that aims to codify and assign CO₂-equated metrics to real estate developments based on integration

with sustainable transport. In the same way that the BRT Standard has been successful in illustrating and incentivizing high quality projects, we aim to set standards for what constitutes TOD, since this term is liberally applied and has eluded critical definition.



CLIMATE AND TRANSPORT POLICY

One of ITDP's top successes of the year was winning a commitment announced at the Rio +20 summit from the eight largest multilateral development banks (MDBs) to direct \$175 billion to sustainable transport over the next decade. While the commitment was one of few highlights to emerge from the summit, it will take extra effort on the part of ITDP and our partners to ensure that the banks follow through and invest in projects that actually qualify as sustainable. In addition, this presents an opportunity to shape the transport components of MDB country plans, as well as key project and program proposals, national transport policy reform initiatives, and training programs.

In tandem with our multilateral policy work, in 2012, ITDP conducted deep dives to identify strategic levers for policy intervention at the national and state levels. In each one of our country programs, ITDP teams have developed more mature and sophisticated policy strategies tailored to their local contexts and have made strides in cultivating relationships with key policy-makers. For instance, in India, our team is targeting state policy since this is the venue where decisions are made for project finance. In Brazil, the ITDP team is signing an MOU with the Ministry of Cities to advise cities in the development of their city mobility plans. 2012 laid a strong foundation for more active engagement in critical policy venues, and we anticipate robust results in 2013 and going forward.

ITDP Brazil has also begun to move assertively on national policy. ITDP participated in

several national policy forums, and the head of the transportation committee of the Parliament participated in ITDP's national policy best practice symposium in Washington DC at the Carnegie Endowment. We are crafting a framework for partnership with the Ministry of Cities, which will open the door to influence Municipal Mobility Plans, federal funds disbursement, and project evaluation.

ITDP worked behind-the-scenes with the Partnership on Sustainable Low-Carbon Transport (SLoCaT) to organize the world's 8 largest MDBs (Asian Development Bank, Inter-American Development Bank, World Bank, Latin American Development Bank (CAF), European Investment Bank, European Bank for Reconstruction and Development, African Development Bank, Islamic Development Bank) to make a \$175 billion 10-year commitment of funding for more sustainable transport at the Rio+20 Conference on Sustainable Development. This will leverage even bigger changes in state/city/national financing of transport. ITDP played major role in generating global media coverage that broke through the noise of 40,000 attendees and 110 national leaders at a high profile global conference and was recognized by many as among the most positive outcomes of Rio+20. In cooperation with the Carnegie Endowment for International Peace, ITDP prepared an issues paper and symposium with several dozen key global experts on shared challenges in national urban transport policy and finance. These will be distilled in a major publication and disseminated through future global workshops.

FINANCIAL INFORMATION

The following statements are excerpts from ITDP's audited financial statements. For a complete presentation of the 2012 financial statements see www.itdp.org. ITDP is a 501(c)3 nonprofit organization.

INSTITUTE FOR TRANSPORTATION AND DEVELOPMENT POLICY
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2012 AND 2011

ASSETS

	<u>2012</u>	<u>2011</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 3,241,191	\$ 2,202,502
Accounts receivable	3,885	54,269
Grants receivable	1,126,607	829,344
Prepaid expenses	<u>32,521</u>	<u>17,073</u>
Total current assets	<u>4,404,204</u>	<u>3,103,188</u>
PROPERTY AND EQUIPMENT		
Equipment	66,010	39,109
Furniture	58,356	58,356
Computer equipment	218,526	190,507
Leasehold improvements	<u>203,549</u>	<u>172,180</u>
	546,441	460,152
Less: Accumulated depreciation and amortization	<u>(349,704)</u>	<u>(240,609)</u>
Net property and equipment	<u>196,737</u>	<u>219,543</u>
OTHER ASSETS		
Deposits	<u>57,974</u>	<u>57,389</u>
TOTAL ASSETS	<u>\$ 4,658,915</u>	<u>\$ 3,380,120</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 411,825	\$ 423,159
Accrued salaries and related benefits	118,539	135,292
Funds held on behalf of others	<u>75,293</u>	<u>75,293</u>
Total current liabilities	<u>605,657</u>	<u>633,744</u>
NET ASSETS		
Unrestricted:		
Undesignated	1,709,184	1,356,772
Board designated (Note 3)	<u>131,589</u>	<u>80,625</u>
Total unrestricted	1,840,773	1,437,397
Temporarily restricted (Note 4)	<u>2,212,485</u>	<u>1,308,979</u>
Total net assets	<u>4,053,258</u>	<u>2,746,376</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 4,658,915</u>	<u>\$ 3,380,120</u>



INSTITUTE FOR TRANSPORTATION AND DEVELOPMENT POLICY
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	2012			2011		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
REVENUE						
Contributions	\$ 138,982	\$ 1,128	\$ 140,110	\$ 119,630	\$ 9,162	\$ 128,792
Grants	1,002,074	8,279,232	9,281,306	38,361	8,365,069	8,403,430
Interest income	6,971	-	6,971	3,418	-	3,418
Consulting revenue	275,754	-	275,754	560,802	-	560,802
Contributed services (Note 5)	7,399	-	7,399	65,974	-	65,974
Other revenue	664	-	664	464	8,503	8,967
Net assets released from donor restrictions (Note 4)	<u>7,376,854</u>	<u>(7,376,854)</u>	<u>-</u>	<u>7,425,350</u>	<u>(7,425,350)</u>	<u>-</u>
Total revenue	<u>8,808,698</u>	<u>903,506</u>	<u>9,712,204</u>	<u>8,213,999</u>	<u>957,384</u>	<u>9,171,383</u>
EXPENSES						
Program Services	<u>7,698,182</u>	<u>-</u>	<u>7,698,182</u>	<u>7,971,992</u>	<u>-</u>	<u>7,971,992</u>
Supporting Services:						
Fundraising	83,427	-	83,427	71,814	-	71,814
Management	<u>623,713</u>	<u>-</u>	<u>623,713</u>	<u>954,147</u>	<u>-</u>	<u>954,147</u>
Total supporting services	<u>707,140</u>	<u>-</u>	<u>707,140</u>	<u>1,025,961</u>	<u>-</u>	<u>1,025,961</u>
Total expenses	<u>8,405,322</u>	<u>-</u>	<u>8,405,322</u>	<u>8,997,953</u>	<u>-</u>	<u>8,997,953</u>
Changes in net assets	403,376	903,506	1,306,882	(783,954)	957,384	173,430
Net assets at beginning of year	<u>1,437,397</u>	<u>1,308,979</u>	<u>2,746,376</u>	<u>2,221,351</u>	<u>351,595</u>	<u>2,572,946</u>
NET ASSETS AT END OF YEAR	<u>\$ 1,840,773</u>	<u>\$ 2,212,485</u>	<u>\$ 4,053,258</u>	<u>\$ 1,437,397</u>	<u>\$ 1,308,979</u>	<u>\$ 2,746,376</u>

FINANCIAL INFORMATION

INSTITUTE FOR TRANSPORTATION AND DEVELOPMENT POLICY
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2012

	Supporting Services			Total Supporting Services	Total Expenses
	Program Services	Fundraising	Management		
Salaries	\$ 1,582,175	\$ 42,548	\$ 265,473	\$ 308,021	\$ 1,890,19
Payroll taxes	115,843	3,324	17,169	20,493	136,33
Fringe benefits (Note 7)	193,461	15,941	38,237	54,178	247,63
Subtotal	1,891,479	61,813	320,879	382,692	2,274,17
Bank charges	14,549	65	443	508	15,05
Conferences and meetings	368,608	81	161,779	161,860	530,46
Consultants	1,764,858	600	52,808	53,408	1,818,26
Depreciation and amortization	111,923	-	-	-	111,92
Business meals	25,257	93	3,553	3,646	28,90
Equipment rental	2,979	9	84	93	3,07
Exchange rate loss	17,403	-	-	-	17,40
Field staff	1,505,035	-	2,452	2,452	1,507,487
Insurance	19,843	432	4,350	4,782	24,62
Legal	11,699	-	28,375	28,375	40,07
License fees	33,132	2,369	1,205	3,574	36,70
Miscellaneous	4,042	3	3,615	3,618	7,66
Office supplies	70,634	97	878	975	71,60
Postage and delivery	20,938	2,326	1,097	3,423	24,36
Printing	96,949	1,517	519	2,036	98,98
Professional development	7,520	44	218	262	7,78
Professional fees	402,315	8,771	8,791	17,562	419,87
Rent and office cleaning (Note 6)	314,786	1,335	9,392	10,727	325,51
Subscriptions and books	9,535	229	1,546	1,775	11,31
Taxes	71,305	-	-	-	71,30
Telephone and internet	46,714	415	1,950	2,365	49,07
Training	5,166	-	-	-	5,16
Travel	881,513	3,228	19,779	23,007	904,52
TOTAL	<u>\$ 7,698,182</u>	<u>\$ 83,427</u>	<u>\$ 623,713</u>	<u>\$ 707,140</u>	<u>\$ 8,405,32</u>



INSTITUTE FOR TRANSPORTATION AND DEVELOPMENT POLICY
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2011

	<u>Supporting Services</u>			Total Supporting Services	Total Expenses
	Program Services	Fundraising	Management		
Salaries	\$ 1,418,458	\$ 36,061	\$ 262,623	\$ 298,684	\$ 1,717,14
Payroll taxes	103,332	2,638	19,131	21,769	125,10
Fringe benefits (Note 7)	171,344	5,237	9,093	14,330	185,67
Subtotal	1,693,134	43,936	290,847	334,783	2,027,91
Bank charges	33,073	334	1,927	2,261	35,33
Conferences and meetings	468,436	688	192,728	193,416	661,85
Consultants	1,999,756	5,550	191,040	196,590	2,196,34
Depreciation and amortization	100,092	-	1,789	1,789	101,88
Entertainment	27,083	44	3,314	3,358	30,44
Equipment rental	2,549	12	96	108	2,65
Exchange rate loss	24,223	-	-	-	24,22
Field staff	1,470,928	-	4,895	4,895	1,475,823
Insurance	24,670	162	3,099	3,261	27,93
Legal	16,414	-	77,103	77,103	93,51
License fees	36,089	4,292	2,783	7,075	43,16
Loss on disposal of fixed assets	-	-	20,540	20,540	20,54
Miscellaneous	3,366	7	5,686	5,693	9,05
Office supplies	72,492	253	1,551	1,804	74,29
Postage and delivery	38,119	965	286	1,251	39,37
Printing	150,551	3,906	687	4,593	155,14
Professional development	16,824	198	376	574	17,39
Professional fees	287,934	7,033	110,368	117,401	405,33
Rent and office cleaning (Note 6)	377,586	1,112	10,165	11,277	388,86
Subscriptions and books	11,989	215	769	984	12,97
Taxes	78,855	-	-	-	78,85
Telephone and internet	49,998	618	2,179	2,797	52,79
Training	47,880	-	-	-	47,88
Travel	939,951	2,489	31,919	34,408	974,35

FINANCIAL INFORMATION

INSTITUTE FOR TRANSPORTATION AND DEVELOPMENT POLICY
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ 1,306,882	\$ 173,430
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	111,923	101,881
Loss on disposal of fixed assets	221	20,540
(Increase) decrease in:		
Accounts receivable	50,384	(199)
Grants receivable	(297,263)	496,667
Prepaid expenses	(15,448)	9,322
Deposits	(585)	(7,011)
Increase (decrease) in:		
Accounts payable and accrued liabilities	(11,334)	(449,493)
Accrued salaries and related benefits	(16,753)	49,895
Funds held on behalf of others	<u>-</u>	<u>2,173</u>
Net cash provided by operating activities	<u>1,128,027</u>	<u>397,205</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	<u>(89,338)</u>	<u>(44,781)</u>
Net cash used by investing activities	<u>(89,338)</u>	<u>(44,781)</u>
Net increase in cash and cash equivalents	1,038,689	352,424
Cash and cash equivalents at beginning of year	<u>2,202,502</u>	<u>1,850,078</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 3,241,191</u>	<u>\$ 2,202,502</u>

Board and Staff

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World Bank Group, retired

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Walter Hook
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