

**FINANCIAL STATEMENTS**

**INSTITUTE FOR TRANSPORTATION  
AND DEVELOPMENT POLICY**

**FOR THE YEARS ENDED  
DECEMBER 31, 2010 AND 2009**

# INSTITUTE FOR TRANSPORTATION AND DEVELOPMENT POLICY

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**GELMAN, ROSENBERG & FREEDMAN**  
**CERTIFIED PUBLIC ACCOUNTANTS**

**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
Institute for Transportation and Development Policy  
Washington, D.C.

We have audited the accompanying statements of financial position of the Institute for Transportation and Development Policy (ITDP) as of December 31, 2010 and 2009, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended. These financial statements are the responsibility of ITDP'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 audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ITDP's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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 ITDP as of December 31, 2010 and 2009, and its changes in net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

*Gelman Rosenberg & Freedman*

September 28, 2011

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## INSTITUTE FOR TRANSPORTATION AND DEVELOPMENT POLICY

STATEMENTS OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2010 AND 2009

## ASSETS

	<u>2010</u>	<u>2009</u>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 1,850,078	\$ 3,161,276
Accounts receivable	54,070	46,957
Grants receivable (Note 2)	1,306,011	546,638
Prepaid expenses	<u>26,395</u>	<u>-</u>
Total current assets	<u>3,236,554</u>	<u>3,754,871</u>
<b>PROPERTY AND EQUIPMENT</b>		
Equipment	30,659	10,418
Furniture	58,888	18,976
Computer equipment	171,260	109,099
Leasehold improvements	<u>185,440</u>	<u>77,128</u>
	446,247	215,621
Less: Accumulated depreciation and amortization	<u>(149,064)</u>	<u>(83,165)</u>
Net property and equipment	<u>297,183</u>	<u>132,456</u>
<b>OTHER ASSETS</b>		
Deposits	50,378	10,574
Grants receivable, net of current portion (Note 2)	<u>20,000</u>	<u>30,000</u>
Total other assets	<u>70,378</u>	<u>40,574</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 3,604,115</u></b>	<b><u>\$ 3,927,901</u></b>

## LIABILITIES AND NET ASSETS

<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 872,652	\$ 692,935
Accrued salaries and related benefits	85,397	39,192
Deposit liability	<u>73,120</u>	<u>-</u>
Total current liabilities	<u>1,031,169</u>	<u>732,127</u>
<b>NET ASSETS</b>		
Unrestricted	2,221,351	1,277,465
Temporarily restricted (Note 4)	<u>351,595</u>	<u>1,918,309</u>
Total net assets	<u>2,572,946</u>	<u>3,195,774</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 3,604,115</u></b>	<b><u>\$ 3,927,901</u></b>

See accompanying notes to financial statements.

**INSTITUTE FOR TRANSPORTATION AND DEVELOPMENT POLICY**

**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009**

	<b>2010</b>		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b>REVENUE</b>			
Contributions	\$ 157,350	\$ 1,316	\$ 158,666
Grants	2,000,513	5,986,084	7,986,597
Interest income	6,150	-	6,150
Consulting revenue	442,032	-	442,032
Event revenue	10,888	-	10,888
Bike sales, net of cost of goods sold	-	-	-
Contributed services (Note 5)	83,288	-	83,288
Other revenue	(3,317)	14,604	11,287
Net assets released from donor restrictions (Note 4)	<u>7,568,718</u>	<u>(7,568,718)</u>	<u>-</u>
Total revenue	<u>10,265,622</u>	<u>(1,566,714)</u>	<u>8,698,908</u>
<b>EXPENSES</b>			
Program Services	<u>8,812,579</u>	<u>-</u>	<u>8,812,579</u>
Supporting Services:			
Fundraising	104,451	-	104,451
Management	<u>404,706</u>	<u>-</u>	<u>404,706</u>
Total supporting services	<u>509,157</u>	<u>-</u>	<u>509,157</u>
Total expenses	<u>9,321,736</u>	<u>-</u>	<u>9,321,736</u>
Changes in net assets from operations before other items	943,886	(1,566,714)	(622,828)
<b>OTHER ITEMS</b>			
Write-off of uncollectible grant	-	-	-
Write-off of inventory	<u>-</u>	<u>-</u>	<u>-</u>
Total other items	<u>-</u>	<u>-</u>	<u>-</u>
Changes in net assets	943,886	(1,566,714)	(622,828)
Net assets at beginning of year	<u>1,277,465</u>	<u>1,918,309</u>	<u>3,195,774</u>
<b>NET ASSETS AT END OF YEAR</b>	<b><u>\$ 2,221,351</u></b>	<b><u>\$ 351,595</u></b>	<b><u>\$ 2,572,946</u></b>

See accompanying notes to financial statements.

<b>2009</b>		
<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Total</b>
\$ 81,056	\$ -	\$ 81,056
1,098,862	6,615,318	7,714,180
7,519	-	7,519
77,786	-	77,786
-	-	-
3,192	-	3,192
133,500	-	133,500
(5,364)	-	(5,364)
<u>5,412,848</u>	<u>(5,412,848)</u>	<u>-</u>
<u>6,809,399</u>	<u>1,202,470</u>	<u>8,011,869</u>
<u>5,406,804</u>	<u>-</u>	<u>5,406,804</u>
47,675	-	47,675
<u>232,666</u>	<u>-</u>	<u>232,666</u>
<u>280,341</u>	<u>-</u>	<u>280,341</u>
<u>5,687,145</u>	<u>-</u>	<u>5,687,145</u>
1,122,254	1,202,470	2,324,724
(9,176)	-	(9,176)
<u>(37,494)</u>	<u>-</u>	<u>(37,494)</u>
<u>(46,670)</u>	<u>-</u>	<u>(46,670)</u>
1,075,584	1,202,470	2,278,054
<u>201,881</u>	<u>715,839</u>	<u>917,720</u>
<b><u>\$ 1,277,465</u></b>	<b><u>\$ 1,918,309</u></b>	<b><u>\$ 3,195,774</u></b>

See accompanying notes to financial statements.

## INSTITUTE FOR TRANSPORTATION AND DEVELOPMENT POLICY

STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2010

	Supporting Services				Total Expenses
	Program Services	Fundraising	Management	Total Supporting Services	
Salaries	\$ 1,114,342	\$ 35,227	\$ 103,981	\$ 139,208	\$ 1,253,550
Payroll taxes	80,963	2,858	7,252	10,110	91,073
Employee benefits (Note 7)	156,160	5,472	29,757	35,229	191,389
Subtotal	1,351,465	43,557	140,990	184,547	1,536,012
Bank charges	37,434	292	601	893	38,327
Bike and parts	-	-	-	-	-
Conferences and meetings	347,605	11,843	156,960	168,803	516,408
Consultants	3,105,925	3,801	-	3,801	3,109,726
Depreciation and amortization	76,629	998	242	1,240	77,869
Entertainment	33,634	12	310	322	33,956
Equipment rental	3,568	3	10	13	3,581
Field staff	1,283,481	-	-	-	1,283,481
Insurance	11,303	47	2,299	2,346	13,649
Legal	43,112	-	94,528	94,528	137,640
License fees	27,971	2,330	2,107	4,437	32,408
Miscellaneous	18,114	489	(3,700)	(3,211)	14,903
Office supplies	116,655	406	879	1,285	117,940
Postage and delivery	26,702	2,478	83	2,561	29,263
Printing	155,074	9,959	504	10,463	165,537
Professional development	32,617	195	35	230	32,847
Professional fees	305,552	19,930	1,774	21,704	327,256
Rent and office cleaning (Note 6)	258,672	489	1,046	1,535	260,207
Subcontractors	406,526	-	-	-	406,526
Subscriptions and dues	71,968	1,392	-	1,392	73,360
Telephone and internet	60,349	153	596	749	61,098
Training	21,004	-	-	-	21,004
Travel	1,017,219	6,077	5,442	11,519	1,028,738
<b>TOTAL</b>	<b>\$ 8,812,579</b>	<b>\$ 104,451</b>	<b>\$ 404,706</b>	<b>\$ 509,157</b>	<b>\$ 9,321,736</b>

See accompanying notes to financial statements.

## INSTITUTE FOR TRANSPORTATION AND DEVELOPMENT POLICY

STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Supporting Services</u>				<b>Total Expenses</b>
	<b>Program Services</b>	<b>Fundraising</b>	<b>Management</b>	<b>Total Supporting Services</b>	
Salaries	\$ 781,382	\$ 19,076	\$ 89,169	\$ 108,245	\$ 889,627
Payroll taxes	62,186	1,363	7,029	8,392	70,578
Employee benefits (Note 7)	103,008	4,576	14,146	18,722	121,730
Subtotal	946,576	25,015	110,344	135,359	1,081,935
Bank charges	13,817	1,748	220	1,968	15,785
Bike and parts	39,119	-	-	-	39,119
Conferences and meetings	192,898	1,681	109,508	111,189	304,087
Consultants	1,094,966	1,020	-	1,020	1,095,986
Depreciation and amortization	33,625	161	723	884	34,509
Entertainment	20,249	41	475	516	20,765
Equipment rental	2,527	3	25	28	2,555
Field staff	876,175	-	925	925	877,100
Insurance	13,099	30	2,229	2,259	15,358
Legal	57,093	-	-	-	57,093
License fees	16,865	3,603	89	3,692	20,557
Miscellaneous	9,344	17	1,989	2,006	11,350
Office supplies	41,113	50	154	204	41,317
Postage and delivery	11,165	3,356	301	3,657	14,822
Printing	33,840	5,337	330	5,667	39,507
Professional development	12,155	-	-	-	12,155
Professional fees	131,943	3,127	752	3,879	135,822
Rent and office cleaning (Note 6)	110,136	182	1,367	1,549	111,685
Subcontractors	997,826	-	-	-	997,826
Subscriptions and dues	28,496	1,484	-	1,484	29,980
Telephone and internet	46,526	49	444	493	47,019
Training	91,776	-	-	-	91,776
Travel	585,475	771	2,791	3,562	589,037
<b>TOTAL</b>	<b>\$ 5,406,804</b>	<b>\$ 47,675</b>	<b>\$ 232,666</b>	<b>\$ 280,341</b>	<b>\$ 5,687,145</b>

See accompanying notes to financial statements.

## INSTITUTE FOR TRANSPORTATION AND DEVELOPMENT POLICY

STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Changes in net assets	\$ (622,828)	\$ 2,278,054
Adjustments to reconcile changes in net assets to net cash (used) provided by operating activities:		
Depreciation and amortization	77,869	34,509
Loss on disposal of fixed assets	3,667	6,599
Loss on write-off of inventory	-	37,494
(Increase) decrease in:		
Accounts receivable	(7,113)	13,450
Grants receivable	(749,373)	(265,411)
Inventory	-	(25,967)
Prepaid expenses	(26,395)	-
Deposits	(39,804)	(4,532)
Increase (decrease) in:		
Accounts payable and accrued liabilities	179,717	524,546
Accrued salaries and related benefits	46,205	18,246
Refundable advances	-	(300,000)
Deposit liability	<u>73,120</u>	<u>-</u>
Net cash (used) provided by operating activities	<u>(1,064,935)</u>	<u>2,316,988</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	<u>(246,263)</u>	<u>(135,949)</u>
Net cash used by investing activities	<u>(246,263)</u>	<u>(135,949)</u>
Net (decrease) increase in cash and cash equivalents	(1,311,198)	2,181,039
Cash and cash equivalents at beginning of year	<u>3,161,276</u>	<u>980,237</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>\$ 1,850,078</u></b>	<b><u>\$ 3,161,276</u></b>

# INSTITUTE FOR TRANSPORTATION AND DEVELOPMENT POLICY

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010 AND 2009

### 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.

#### 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.

At times during the year, ITDP maintains cash balances at financial institutions in excess of the Federal Deposit Insurance Corporation (FDIC) limits. Management believes the risk in these situations to be minimal.

#### Accounts receivable -

Accounts 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 \$750 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 -

In June 2006, the Financial Accounting Standards Board (FASB) released FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes. For the year ended December 31, 2010, ITDP has documented its consideration of FASB ASC 740-10 and determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements. 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.

# INSTITUTE FOR TRANSPORTATION AND DEVELOPMENT POLICY

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010 AND 2009

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

#### 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.

Grants and support receivable represents amounts due from funding organizations for reimbursable expenses incurred in accordance with the grant agreements. Grant funding received in advance of incurring the related expenses is recorded as a refundable advance.

#### 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.

**INSTITUTE FOR TRANSPORTATION AND DEVELOPMENT POLICY**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2010 AND 2009**

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

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.

**2. GRANTS RECEIVABLE**

As of December 31, 2010 and 2009, contributors to ITDP have made written promises to give totaling \$1,326,011 and \$576,638, respectively.

Grants are due as follows at December 31, 2010 and 2009:

	<u>2010</u>	<u>2009</u>
Less than one-year	\$ 1,306,011	\$ 546,638
One to five years	<u>20,000</u>	<u>30,000</u>
<b>TOTAL GRANTS RECEIVABLE</b>	<b><u>\$ 1,326,011</u></b>	<b><u>\$ 576,638</u></b>

**3. LINE OF CREDIT**

ITDP has a \$300,000 bank line of credit, which matured April 8, 2011 and has been extended through October 2011. Amounts borrowed under this agreement bear interest at the LIBOR rate, plus 2.78 percentage points. As of December 31, 2010 and 2009, 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. TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets consisted of the following at December 31, 2010 and 2009:

	<u>2010</u>	<u>2009</u>
Africa projects	\$ 61,463	\$ 173,944
Asia projects	-	387,978
Global projects	<u>290,132</u>	<u>1,356,387</u>
	<b><u>\$ 351,595</u></b>	<b><u>\$ 1,918,309</u></b>

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>2010</u>	<u>2009</u>
Africa projects	\$ 224,413	\$ 277,798
Asia projects	1,859,251	1,222,395
Global projects	<u>5,485,054</u>	<u>3,912,655</u>
	<b><u>\$ 7,568,718</u></b>	<b><u>\$ 5,412,848</u></b>

INSTITUTE FOR TRANSPORTATION AND DEVELOPMENT POLICY

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2010 AND 2009

5. CONTRIBUTED SERVICES

During the years ended December 31, 2010 and 2009, ITDP was the beneficiary of contributed services which allow ITDP to provide greater resources towards various programs.

To properly reflect total program expenses, the following donations have been included in revenue and expense for the years ended December 31, 2010 and 2009:

	<u>2010</u>	<u>2009</u>
Contributed Services	\$ <u>83,288</u>	\$ <u>133,500</u>

The following programs have benefited from these contributed services:

	<u>2010</u>	<u>2009</u>
Management	\$ 83,288	\$ -
Program Services	<u>-</u>	<u>133,500</u>
	\$ <u>83,288</u>	\$ <u>133,500</u>

6. 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 following is a schedule of the future minimum lease payments, including both U.S. and foreign leases:

<u>Year Ended December 31,</u>	
2011	\$ 259,917
2012	176,082
2013	160,354
2014	140,977
2015	<u>28,125</u>
	\$ <u>765,455</u>

Rent expense for the years ended December 31, 2010 and 2009 was \$249,515 and \$111,685, respectively.

7. 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.

## INSTITUTE FOR TRANSPORTATION AND DEVELOPMENT POLICY

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010 AND 2009

#### 7. RETIREMENT PLAN (Continued)

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 towards the retirement plan. Bonuses do not count towards 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, 2010 and 2009 totaled \$73,544 and \$59,105, respectively.

#### 8. RELATED PARTY TRANSACTIONS

During the fiscal years ended December 31, 2010 and 2009, ITDP paid several Board members for consulting services and reimbursed their travel expenses. The total amount paid to the Board members for their consulting services was \$114,045 in 2010 and \$206,868 in 2009; and the total amount reimbursed for travel expenses was \$10,821 in 2010 and \$11,245 in 2009.

#### 9. SUBSEQUENT EVENTS

In preparing these financial statements, ITDP has evaluated events and transactions for potential recognition or disclosure through September 28, 2011, the date the financial statements were issued.