

FINANCIAL STATEMENTS



**FOR THE YEARS ENDED
DECEMBER 31, 2014 AND 2013**

INSTITUTE FOR TRANSPORTATION AND DEVELOPMENT POLICY

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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, 2014 and 2013, 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, 2014 and 2013, 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.

A handwritten signature in cursive script that reads "Gelman, Rosenberg & Freedman".

July 21, 2015

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INSTITUTE FOR TRANSPORTATION AND DEVELOPMENT POLICY

STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 3,111,564	\$ 4,152,138
Accounts receivable	261,253	101,142
Grants receivable (Note 2)	1,899,481	2,074,935
Prepaid expenses	<u>55,571</u>	<u>118,879</u>
Total current assets	<u>5,327,869</u>	<u>6,447,094</u>
PROPERTY AND EQUIPMENT		
Equipment	66,010	66,010
Furniture	59,495	58,356
Computer equipment	265,342	245,626
Leasehold improvements	<u>222,907</u>	<u>206,886</u>
	613,754	576,878
Less: Accumulated depreciation and amortization	<u>(515,285)</u>	<u>(437,044)</u>
Net property and equipment	<u>98,469</u>	<u>139,834</u>
NON-CURRENT ASSETS		
Prepaid expenses, net of current portion	-	46,610
Deposits	48,548	54,623
Grants receivable, net of current portion and discount (Note 2)	<u>242,131</u>	<u>677,124</u>
Total non-current assets	<u>290,679</u>	<u>778,357</u>
TOTAL ASSETS	<u>\$ 5,717,017</u>	<u>\$ 7,365,285</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 289,972	\$ 684,784
Accrued salaries and related benefits	221,642	156,210
Funds held on behalf of others	<u>75,293</u>	<u>75,293</u>
Total current liabilities	<u>586,907</u>	<u>916,287</u>
NET ASSETS		
Unrestricted:		
Undesignated	1,863,532	2,044,154
Board designated (Note 4)	<u>569,062</u>	<u>286,343</u>
Total unrestricted	2,432,594	2,330,497
Temporarily restricted (Note 5)	<u>2,697,516</u>	<u>4,118,501</u>
Total net assets	<u>5,130,110</u>	<u>6,448,998</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 5,717,017</u>	<u>\$ 7,365,285</u>

INSTITUTE FOR TRANSPORTATION AND DEVELOPMENT POLICY

**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

	<u>2014</u>		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
REVENUE			
Contributions	\$ 193,718	\$ -	\$ 193,718
Grants	1,311,134	3,928,244	5,239,378
Government grants	10,095	-	10,095
Interest income	8,796	-	8,796
Consulting and contract revenue	1,037,050	-	1,037,050
Contributed services (Note 6)	3,616	-	3,616
Other revenue	-	-	-
Net assets released from donor restrictions (Note 5)	<u>5,349,229</u>	<u>(5,349,229)</u>	<u>-</u>
Total revenue	<u>7,913,638</u>	<u>(1,420,985)</u>	<u>6,492,653</u>
EXPENSES			
Program Services	<u>7,132,978</u>	<u>-</u>	<u>7,132,978</u>
Supporting Services:			
Fundraising	60,952	-	60,952
Management	<u>617,611</u>	<u>-</u>	<u>617,611</u>
Total supporting services	<u>678,563</u>	<u>-</u>	<u>678,563</u>
Total expenses	<u>7,811,541</u>	<u>-</u>	<u>7,811,541</u>
Changes in net assets	102,097	(1,420,985)	(1,318,888)
Net assets at beginning of year	<u>2,330,497</u>	<u>4,118,501</u>	<u>6,448,998</u>
NET ASSETS AT END OF YEAR	<u>\$ 2,432,594</u>	<u>\$ 2,697,516</u>	<u>\$ 5,130,110</u>

2013		
<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
\$ 163,513	\$ -	\$ 163,513
1,012,750	8,408,153	9,420,903
-	-	-
13,844	-	13,844
916,481	-	916,481
10,717	-	10,717
(582)	-	(582)
<u>6,502,137</u>	<u>(6,502,137)</u>	<u>-</u>
<u>8,618,860</u>	<u>1,906,016</u>	<u>10,524,876</u>
<u>7,381,889</u>	<u>-</u>	<u>7,381,889</u>
86,303	-	86,303
<u>660,944</u>	<u>-</u>	<u>660,944</u>
<u>747,247</u>	<u>-</u>	<u>747,247</u>
<u>8,129,136</u>	<u>-</u>	<u>8,129,136</u>
489,724	1,906,016	2,395,740
<u>1,840,773</u>	<u>2,212,485</u>	<u>4,053,258</u>
<u>\$ 2,330,497</u>	<u>\$ 4,118,501</u>	<u>\$ 6,448,998</u>

INSTITUTE FOR TRANSPORTATION AND DEVELOPMENT POLICY

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2014

	Supporting Services				Total Expenses
	Program Services	Fundraising	Management	Total Supporting Services	
Salaries	\$ 1,449,630	\$ 31,851	\$ 295,012	\$ 326,863	\$ 1,776,493
Payroll taxes	104,025	2,372	20,299	22,671	126,696
Fringe benefits (Note 8)	193,667	5,498	64,482	69,980	263,647
Subtotal	1,747,323	39,721	379,793	419,514	2,166,837
Bank charges	14,568	30	267	297	14,865
Conferences and meetings	225,593	754	121,419	122,173	347,766
Consultants	1,258,223	2,903	23,923	26,826	1,285,049
Depreciation and amortization	93,039	-	-	-	93,039
Business meals	18,703	136	1,333	1,469	20,172
Equipment rental	5,771	14	122	136	5,907
Exchange rate loss	43,651	-	-	-	43,651
Field staff	1,625,971	-	16,824	16,824	1,642,795
Insurance	18,379	173	5,167	5,340	23,719
Legal (Note 6)	15,911	-	28,100	28,100	44,011
License fees	27,589	4,224	1,626	5,850	33,439
Miscellaneous	3,744	1,070	1,428	2,498	6,242
Office supplies	58,242	288	550	838	59,080
Postage and delivery	13,006	1,904	159	2,063	15,069
Printing	94,798	1,674	827	2,501	97,299
Professional development	7,550	145	17	162	7,712
Professional fees	475,540	5,902	14,245	20,147	495,687
Rent and office cleaning (Note 7)	402,519	959	9,289	10,248	412,767
Subscriptions and books	8,423	858	15	873	9,296
Taxes	83,199	-	-	-	83,199
Telephone and internet	36,284	56	1,163	1,219	37,503
Training	6,489	-	-	-	6,489
Travel	848,465	141	11,344	11,485	859,950
TOTAL	\$ 7,132,978	\$ 60,952	\$ 617,611	\$ 678,563	\$ 7,811,541

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

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ (1,318,888)	\$ 2,395,740
Adjustments to reconcile changes in net assets to net cash (used) provided by operating activities:		
Depreciation and amortization	93,039	113,755
Loss on disposal of fixed assets	-	582
(Increase) decrease in:		
Accounts receivable	(160,111)	(97,257)
Grants receivable	610,447	(1,625,452)
Prepaid expenses	109,918	(132,968)
Deposits	6,075	3,351
Increase (decrease) in:		
Accounts payable and accrued liabilities	(394,812)	272,958
Accrued salaries and related benefits	<u>65,432</u>	<u>37,671</u>
Net cash (used) provided by operating activities	<u>(988,900)</u>	<u>968,380</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	<u>(51,674)</u>	<u>(57,433)</u>
Net cash used by investing activities	<u>(51,674)</u>	<u>(57,433)</u>
Net (decrease) increase in cash and cash equivalents	(1,040,574)	910,947
Cash and cash equivalents at beginning of year	<u>4,152,138</u>	<u>3,241,191</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 3,111,564</u>	<u>\$ 4,152,138</u>

INSTITUTE FOR TRANSPORTATION AND DEVELOPMENT POLICY

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2014 AND 2013

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 \$440,236 and \$157,996 of cash and cash equivalents held in foreign countries at December 31, 2014 and 2013, 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. Grants receivable that are expected to be collected in future years are recorded at fair value, measured as the present value of their future cash flows. The discounts on these amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in grants and contribution revenue. 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.

INSTITUTE FOR TRANSPORTATION AND DEVELOPMENT POLICY

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2014 AND 2013

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

Uncertain tax positions -

For the years ended December 31, 2014 and 2013, 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.

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. 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, 2014 AND 2013**

**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.

Reclassification -

Certain amounts in the prior year's financial statements have been reclassified to conform to the current year's presentation. These reclassifications had no effect on the previously reported changes in net assets.

2. GRANTS RECEIVABLE

As of December 31, 2014 and 2013, contributors to ITDP have made written promises to give totaling \$2,149,481 and \$2,781,935, respectively.

Grants are due as follows at December 31, 2014 and 2013:

	2014	2013
Less than one year	\$ 1,899,481	\$ 2,074,935
One to five years	250,000	707,000
	2,149,481	2,781,935
Less: Allowance to discount balance to present value	(7,869)	(29,876)
TOTAL GRANTS RECEIVABLE	\$ 2,141,612	\$ 2,752,059

3. LINE OF CREDIT

ITDP maintained a \$300,000 bank line of credit during the year ended December 31, 2013, which was increased to \$500,000 during a 2014 renewal which expires November 16, 2015. 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 bore interest at the LIBOR rate, plus 3.5 percentage points.

As of December 31, 2014 and 2013, there was no outstanding balance on the line of credit.

Terms of the original agreement requires ITDP to maintain unrestricted net assets of not less than \$600,000 (and ITDP was in compliance). No such requirement was included in the renewal.

4. BOARD DESIGNATED NET ASSETS

As of December 31, 2014 and 2013, net assets have been designated by the Board of Directors for the following purposes:

	2014	2013
Operating Reserve	\$ 569,062	\$ 286,343

INSTITUTE FOR TRANSPORTATION AND DEVELOPMENT POLICY

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

5. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consisted of the following at December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Africa projects	\$ 151,224	\$ 439,046
Asia projects	1,136,825	-
Global projects	626,824	2,007,658
Latin America projects	587,685	1,110,763
United States projects	<u>194,958</u>	<u>561,034</u>
TOTAL TEMPORARILY RESTRICTED NET ASSETS	<u>\$ 2,697,516</u>	<u>\$ 4,118,501</u>

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>2014</u>	<u>2013</u>
Africa projects	\$ 323,014	\$ 263,170
Asia projects	309,251	111,275
Global projects	3,551,322	4,408,020
Latin America projects	799,566	1,034,262
United States projects	<u>366,076</u>	<u>685,410</u>
TOTAL NET ASSETS RELEASED FROM DONOR RESTRICTION	<u>\$ 5,349,229</u>	<u>\$ 6,502,137</u>

6. CONTRIBUTED SERVICES

During the years ended December 31, 2014 and 2013, 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, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Contributed Services	<u>\$ 3,616</u>	<u>\$ 10,717</u>

The following programs have benefited from these contributed services:

	<u>2014</u>	<u>2013</u>
Management	<u>\$ 3,616</u>	<u>\$ 10,717</u>

7. LEASE COMMITMENTS

During 2014, ITDP leased office space in New York under a five-year agreement. In February 2015 a lease extension was signed which begins August 2015 and expires on July 31, 2020. Base rent is \$150,000 per year, increasing by a factor of 3% per year. ITDP also leases office space under agreements in Washington, D.C. and several other countries.

INSTITUTE FOR TRANSPORTATION AND DEVELOPMENT POLICY

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

7. LEASE COMMITMENTS (Continued)

The lease for office space in Washington, D.C. has been prepaid through November 2015. In the field, there is an office lease in Brazil through September 30, 2016, 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 expired on December 31, 2014 and was renewed through December 2015, and the last expired in August 2014, which was renewed through June 2017). ITDP also has an office lease in China, which expired December 2013 and was renewed through December 31, 2015. In addition, there is a lease in Indonesia which ran May 2014 to May 2015. It has been renewed through May 2017.

The following is a schedule of the future minimum lease payments as of December 31, 2014, including both U.S. and foreign leases:

Year Ending December 31,

2015	\$ 242,250
2016	230,068
2017	198,786
2018	193,341
2019	199,140
Thereafter	<u>118,174</u>
	<u>\$ 1,181,759</u>

Rent expense under the aforementioned leases totaled \$387,960 and \$295,149 for the years ended December 31, 2014 and 2013, 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 are not eligible for an employer contribution unless they work 1000 hours or more during the 12 month consecutive period beginning on their date of hire. If they do meet these terms, part time employees are eligible for the same employer contribution as full time employees. 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, 2014 and 2013 totaled \$126,433 and \$112,252, respectively.

9. RELATED PARTY TRANSACTIONS

During the fiscal years ended December 31, 2014 and 2013, ITDP reimbursed Board members for their travel expenses. The amount reimbursed for travel expenses totaled \$3,265 in 2014 and \$15,908 in 2013. During the year ended December 31, 2014 the Board approved consulting work performed by one of the Board members for a total of \$14,000.

10. SUBSEQUENT EVENTS

In preparing these financial statements, ITDP has evaluated events and transactions for potential recognition or disclosure through July 21, 2015, the date the financial statements were issued.