

Annual Report 2015



The Yichang BRT



ITDP

Institute for Transportation
& Development Policy

ITDP Annual Report 2015

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Mission

The Institute for Transportation and Development Policy works around the world to design and implement high quality transport systems and policy solutions that make cities more livable, equitable, and sustainable.

ITDP is a global nonprofit at the forefront of innovation, providing technical expertise to accel-

erate the growth of sustainable transport and urban development around the world. Through our transport projects, policy advocacy, and publications, we work to reduce carbon emissions, enhance social inclusion, and improve the quality of life for people in cities.



Letter from the CEO

Putting Pedestrians First in Healthy, Equitable, Environmental Cities

By Clayton Lane, CEO



2015 was a great year for walkable cities. Awareness is building about the importance of this often-overlooked mode of transport. Walkable spaces connect their human-scaled neighborhoods to each other, via high-quality bus, bus rapid transit (BRT) or metro, and provide a comprehensive system of cycling, shared mobility, taxis, and all the ways to get around that keep us physically active without owning a car. ITDP's cities are, as usual, ahead of the curve, taking bold, progressive steps to improve walkability and put pedestrians first.



The revitalized historic center of Mexico City.

Chennai, India shifted 60 percent of its transport budget to walking and biking, despite the outcry of some motorists, and is aiming for zero pedestrian deaths. The city is developing “complete streets” for all users with wide sidewalks, proper cycle paths, and organized parking. It plans to upgrade 80 percent of its streets by 2018. This year, Chennai was awarded the prestigious Sustania Award during COP21 in Paris, recognizing the city’s bold, innovative steps to improve walkability as a means to address climate change. Mexico City revitalized its historic city center in 2012, transforming it with bus and pedestrian-only streets. In the years since, the city has added several new pedestrian priority streets in the city center, introduced groundbreaking parking reform, and added more Metrobús BRT lines under the complete streets model, which gives equal space to transit, cyclists, pedestrians, and cars. Guangzhou set a bold example for China with its groundbreaking greenway project, the Donghaochong greenway, which transformed a polluted canal running under a highway into a beautiful winding bike and walking path. This is part of a wider project to build more kilometers of greenways throughout the city, including the famous Lizhiwan Chong in the historical centre of the city, which opened in 2010. Since then, many other cities in China, including Guangdong and Yichang, have created their own greenway projects inspired by Guangzhou.

Walking offers a remarkable solution for our planet – especially in cities, which generate 70 percent of global greenhouse gas emissions. Zero-carbon, affordable, space-efficient, and vital for commercial activity, walking can be a powerful tool to help cities tackle the dual challenge of climate change and economic growth. With over a billion daily trips occurring on foot or bicycle, it goes without saying that safe, healthy walking environments should be a fundamental part of any urban policy or plan.

Sustainia Award

2015



ITDP CEO Clayton Lane accepts the Sustainia Award at COP21 in Paris on behalf of the City of Chennai and ITDP India. The award was presented by Richard Branson, founder of Virgin Group.

What's more, walking is healthy, fun, and vital for vibrant communities. We aspire to walk from our earliest adventures as a child and cherish the freedom it brings to our very last day. For many of us walking is also an economic lifeline, connecting us to our jobs, our families, and even our hopes and aspirations. It is no hyperbole to say that walking is a basic human right. Yet, cities are still building for cars, with people as an afterthought. People are often forced to risk their lives to get around – crossing busy traffic lanes without crosswalks, or walking along highway shoulders without proper walkways. As a result, traffic injuries are now the leading cause of death among young people aged 15 to 29 years old, and are predicted to rise to become the seventh leading cause of death overall by 2030. The problem is not just a matter of design, but of policy. In African cities such as Kinshasa and Dar es Salaam, 70% of travel is completed either on foot or bicycle; in Asian cities this figure is typically around 50%. Yet African and Asian cities tend to dedicate the large majority of their transport budgets toward auto infrastructure – catalyzing rapid motorization even where relatively few households own cars.

National governments also have the opportunity to prioritize walking. In the recent international climate agreement at COP21 in Paris, a full 75% of countries' Nationally Determined Contributions (NDCs) featured sustainable transport, yet only 4% included walking or compact urban form. Pedestrians are the indicator for a healthy, equitable, environmentally friendly

city. Walkable cities are easy to envision – as we humans have built cities for people, for centuries. They feature compact neighborhoods, mixed land uses, and good connectivity. They provide safe, healthy walking environments, with proper sidewalks, safe crosswalks, protection from traffic pollution, and pleasant public space. And they prioritize pedestrian accessibility and safety over the movement of vehicles.

In 2015, ITDP celebrated a major achievement – the new BRT corridor in Yichang, China. Notably, Yichang is taking a comprehensive approach to sustainable mobility, featuring not only a new BRT, but a well-integrated bike sharing system, safe and proper pedestrian crossings, and even converting automobile parking into public space for pedestrians. I cannot express enough thanks to our amazing staff, board, partners, and funders. The projects featured in this issue spotlight just a fraction of their good work in partnership with progressive cities around the world. These inspirational examples show us how we can make a difference, with cities built for people.

Clayton Lane, CEO

Key Achievements in 2015

In ITDP's 30th year, we had a lot to celebrate. Since a small group of progressive cycling activists founded ITDP in 1985, our work has influenced hundreds of cities and improved millions of lives. 2015 was no exception. From building sidewalks and launching transit systems to influencing far-reaching global climate policies, our work has had impacts on every level. As we celebrated 30 years of our work, we welcomed a new CEO, Clayton Lane, whose leadership, energy, and entrepreneurial spirit will bring ITDP to even greater heights.

Between the Sustainable Development Goals and the Paris Climate Summit, 2015 was a pivotal year for international negotiations. In two of the most critical, high-level agreements, cities, transport, and people achieved unprecedented recognition. Transport was included as a direct target for five of the Sustainable Development Goals, directing global resources and attention to improving mobility. At the Paris Climate Summit, 75 percent of the plans countries submitted included sustainable transport as an urgent area for addressing climate change.

In Mexico, there was great progress on pedestrian rights, as Mexico City joined the Vision Zero movement and adopted new road safety measures. The city also implemented new traffic regulations that shifted priorities in the capital region from cars to people. Around the country, ITDP supported new bike share systems in Guadalajara, Puebla, and Toluca.

ITDP Africa program took a major step forward with the opening of a new field

office in Nairobi. With a team of five local staff members, the Nairobi office is providing support to ITDP's projects in Kenya, Uganda, Tanzania, and elsewhere in the region. ITDP is in the process of registering a branch office under Kenyan law.

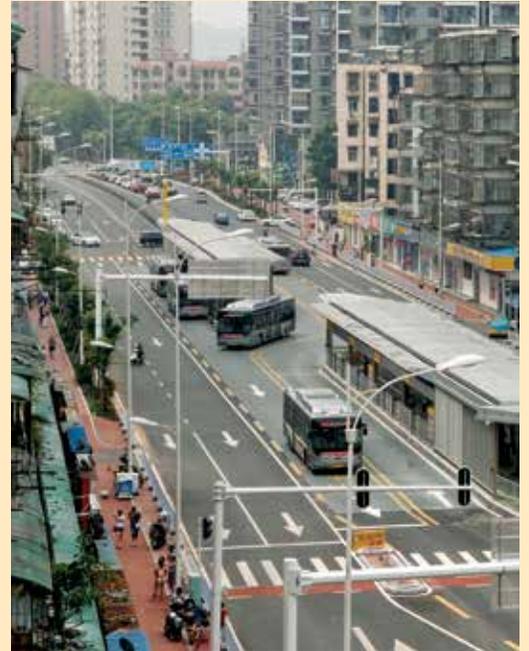
Continuing ITDP's commitment to equity, our Brazil office has worked to integrate transit accessibility with low income housing projects. After requesting ITDP's analysis, the Porto Maravilha project in Rio de Janeiro was revised to assure that the 70,000 residents of the project (by 2026), will be within 1km of transit connecting them to downtown Rio's jobs and opportunities. Meanwhile, through expanding transit to areas with dense housing, and launching Paradas Cariocas, a parklet program, Rio de Janeiro is continuing to improve mobility and livability across the city.

The rise of car-free days, pedestrian zones, and sidewalk improvements swept across India. ITDP brought Sunday car-free days to Coimbatore and Chennai, helping to galvanize residents to support additional pedestrian improvement measures. At the same time, neighboring cities Pune and Pimpri-Chinchwad debuted a new BRT system, Rainbow, with corridors in both municipalities. The system is moving over 100,000 riders daily, receiving national attention, and reinvigorating sustainable transit across the country.

Yichang, China opened the country's second Gold Standard BRT, attracting 20% of its riders from previous car users. The city has complemented the corridor with a series of improvements, including a bike share system, intersections and sidewalks, and new parking regulations.

Staff from our Indonesia office were invited to Karachi, Pakistan, to evaluate traffic patterns and recommend designs for a bus rapid transit system for the city. Addressing congestion and pollution in this megacity will require strong leadership and multiparty coordination.

Complementing our project based work, ITDP continued to research, advance, and advocate for policies and best practices that benefit cities. In 2015, our work quantified the incredible emissions savings potential of cycling, showed why it's Smart to be Dense, and explored how shared mobility can be harnessed to support compact, sustainable cities.



Clockwise from top left: Cycling in Africa; BRT in Yichang, China; walking in Mexico City; a parklet in São Paulo; Rainbow BRT in Pune, India.

TRANSIT-ORIENTED DEVELOPMENT

ITDP Brazil, through a partnership with the National Secretary of Housing, has ensured that the third phase of the social housing program Minha Casa, Minha Vida (MCMV) program will use ITDP's sustainable urban planning tools. For the first time, MCMV criteria will incorporate all of ITDP's equity-enhancing recommendations, including access to transport and project location, which is a huge win and major advancement in helping MCMV achieve pro-poor goals.

As part of this process, the Ministry of Cities will develop a set of indicators to measure the effectiveness of the policy and ITDP was invited to participate in discussions. ITDP considers this an important gain, as we will be able to embed

indicators from ITDP's TOD and BRT Standards into the Ministry's matrix. These indicators will become the main references for evaluating projects at the national level.

In Indonesia, we focused on guiding the Jakarta Transport Cooperative Kopaja in implementing good management practices and public transportation best practices. ITDP continued to support Transjakarta management and encourage expansion, especially to low-income neighborhoods and inaccessible areas. Furthermore, ITDP will focus efforts in the next two years on implementation of new planning regulations in line with the TOD Standard and its principles.





PUBLIC TRANSPORT

In Indonesia, new BRT services in Jakarta have increased access for low-income households, while the Jakarta government is in the process of incorporating ITDP's recommendations on issues like mixed-use housing into new TOD regulations.

In Kenya, ITDP Africa is working closely with the Ministry of Transport and Infrastructure (MOTI), the Kenya National Highways Authority (KeNHA), and the Nairobi City County government to implement comprehensive sustainable transport improvements. These include building a high-quality bus rapid transit network as the backbone of the city's mobility system. ITDP focused on Line 1 of the BRT network, turning what began as a highway project into an integrated rapid transit corridor that can serve as a demonstration of public transport best practices for the region.

In addition, ITDP is working to develop policies and regulations to guide the implementation of sustainable transport projects in greater Nairobi. Recently, ITDP also began working with consultants appointed by the European Union to design two additional BRT corridors, Lines 3 and 4. ITDP has also been active in policy discussions at the city level. ITDP worked with the Kenya National Highways Authority (KeNHA) and KeNHA's consultants to ensure that the proposed designs for Line 1 of the BRT system incorporate best practice features. At ITDP's recommendation, stations in the first section of Line 1 have been redesigned to provide better safety and comfort for waiting passengers and to handle future passenger volumes. In addition, corridor designs have been modified to incorporate wider spaces for walking and cycling.

In Tanzania, ITDP has been working with the Dar es Salaam Rapid Transit (DART) agency to facilitate the smooth rollout of the BRT system. It is already serving as a demonstration project

for the region, and ITDP facilitated the first study tour to the DART system for a Nairobi BRT design team in early 2016.

At the request of the DART agency, ITDP prepared a note on communications strategies for the BRT system launch. With infrastructure on the 21 km Phase 1 corridor now complete, the DART system began operations in early 2016 after contract negotiations with the interim bus service operator were concluded.

In Indonesia, ITDP continued work improving connectivity between Jakarta's mass rapid transit, including the Transjakarta BRT system. ITDP addressed the importance of connectivity from the Metro and BRT stations to the surrounding area by preparing a station area plan for two Metro and BRT stations. The design was very well received by the Jakarta Planning Board, which then invited ITDP to provide input on the by-law regarding transit-oriented development (TOD) currently being drafted. The by-law will introduce building code concepts based on principles from ITDP's TOD Standard, plans for mixed-income housing to be built in proximity to the transit stations, and parking regulations for the new developments. If implemented, these regulations will set a precedent of sustainability for new developments built near transit stations and can be replicated across the city.

After two years of work, Jakarta's traditional bus operator, Kopaja, has entered into agreement with Transjakarta BRT management to become the Transjakarta operator. They will rely mostly on the direct-service operation model where the buses operate inside the BRT corridor and beyond.

In Colombia, ITDP is working with Metrocali to collect high-quality data and use state-of-the-art modeling instruments to design improvements to its operations and future expansions. Additionally, ITDP helped raise the long-term capacity of



MetroCali by implementing and demonstrating modern methods and techniques to design effective and cost-efficient bus routes, schedules, and transfers.

In China, the newly-opened Yichang BRT has already achieved a Gold rating and a high profile in the region, with 80 visiting city delegations in 2015 alone. The system boasts an impressive array of ridership statistics with over 240,000 daily riders—20 percent of which previously drove or took taxis—on 362 buses. ITDP continues to provide input on the development of the Phase 2 corridor, as well as improvements to NMT and TOD around the current corridor.

At the national level in China, two new national standards on BRT design and operation were issued by the Ministry of Transport in May 2015. These standards were heavily influenced both by ITDP staff input during the drafting process, as well as by ITDP's BRT Standard.

In India, the first corridor of the Rainbow BRT opened in August 2015 in Pune. A new 8 km, 14 station Rainbow corridor connecting to neighboring township Pimpri-Chinchwad opened in November, broadening access to the network and connectivity between cities. The system is already serving 67,000 commuters daily and receiving

widespread regional attention. Surveys carried out by ITDP showed that 12 percent of Rainbow users switched from other modes of transport including two wheelers, para-transit, and even cars. The new corridors are the beginning of a plan for a 140 km BRT network, projected to carry nearly 900,000 passengers daily. This will be one of the largest networks in India.

Three Brazilian cities—Belo Horizonte, Rio de Janeiro, and São Paulo—were named winners of the 2015 Sustainable Transport Award for their achievements in increasing mobility and enhancing quality of life. In 2014, Belo Horizonte implemented the first project of its comprehensive Mobility Plan: a new, gold-standard bus rapid transit system, MOVE BRT, began operation on two corridors covering 23 km. The city also revitalized its downtown, creating pedestrian-only streets, and implementing 27 km of their planned bikeway network.

Rio de Janeiro has massively invested in public transportation over the past few years. In 2014, the city opened the second of four BRT systems planned ahead of the 2016 Olympics, Transcarioca. The new, 39 km corridor draws 270,000 daily users, keeping the city on track to achieve the goals of its mobility plan in 2016.

In Mexico, Mexico City's Metrobus BRT expanded in 2014 and 2015. The sixth line opened in 2014, and construction is progressing on Line 7. This world-class BRT system has helped revitalize the dense, central area of Mexico City while maintaining its cultural and historical heritage. It now serves nearly one million passengers every day. Monterrey became the latest city to follow Mexico City's example, opening its own BRT, Ecovía, in 2014. The new BRT is a 30.1km corridor connecting Monterrey, San Nicolás, and Guadalupe, and is expected to move nearly 160,000 passengers daily.



CYCLING AND WALKING



Six months after the system opened, Lanzhou, China's bike share program, planned and designed with heavy input from ITDP, has met its goal of extending coverage to the city's BRT corridor. One of China's best bike shares, the system has impressed city residents with its convenience, accessibility, and comfort. Today, the system operates with 383 stations and 9,880 bikes. Major, high profile NMT demonstration projects in central Tianjin, including 'complete streets' designed by ITDP, are to be completed by October 2016. ITDP has been intensively involved in the promotion, planning, and design of these roadways and NMT networks.

In India, the Corporation of Chennai adopted a progressive policy in 2014 that mandated that a minimum of 60 percent of the Corporation's transport budget be allocated to construct and maintain NMT infrastructure. The policy aims to create a safe and pleasant network of footpaths, cycle tracks, greenways and other NMT facilities. Over 18 km of sidewalks have been redesigned so far to be wider and safer for walking, with many more in progress. For its efforts, Chennai was awarded the 2015 Sustainia Award, which recognizes innovative and demonstrated sustainable solutions from across the world.

ITDP's efforts to promote safe streets continued to pay off in the region. Car-free days were launched in several major Indian cities, including Chennai, Coimbatore, and Delhi. These days form an important step in creating a paradigm shift in urban transport. By shifting focus away from cars and towards walking, cycling, and public transport, the campaign presents an alternate vision of how cities can be: happier, healthier, and more inclusive. Coimbatore was even awarded "Best NMT Project" at the Urban Mobility India 2015 for their Car-free Sundays.

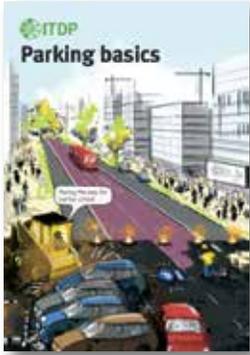
Additionally, ITDP launched a proactive media campaign to support sustainable transport initiatives in India, with more than 30 articles published in 2015 across the country.

In Brazil, São Paulo massively expanded its cycling network and implemented 320 km of exclusive bus lanes, increasing average bus speeds by 21 percent. The city is on track to have 400 km of cycle lanes in 2016, part of an overall 500 km network. These are just the first steps in an ambitious master plan, which has made São Paulo the first megacity to eliminate parking minimums and replace them with parking maximums citywide.

In Mexico, on International Pedestrian Day, Mexico City Mayor Miguel Mancera announced the adoption of a Vision Zero policy to improve safety and comfort for pedestrians across the city. The policy reflects years of advocacy by ITDP and civil society organizations and aligns the city with the global road safety movement. The first of its kind in Mexico City, the new regulation establishes a range of road safety measures that will protect human life, improve NMT conditions, and further discourage driving. A fund of 250 million pesos was established to improve pedestrian and cycling infrastructure.

Bike share systems continued to expand in size and popularity throughout Mexico. Mexico City's popular Ecobici announced plans in 2014 to expand with an additional 2,600 bicycles and 170 new stations, bringing the total to 6,000 and 452, respectively. In late 2014, Guadalajara opened Mibici, Mexico's second bike share system, with 86 stations and 860 bikes. The system services around 13,000 daily users and each bicycle makes 10 trips a day. The city of Puebla also opened their own bike share, with ultimate plans for a 626 bike, 26 station system.

TRAFFIC REDUCTION



In China, major on-street parking improvements were implemented along the new Yichang BRT corridor, with around half of the setback parking spaces removed and the remainder subject to improved management and enforcement. A parking guidebook for Beijing was completed by ITDP China for the Asian Development Bank, in partnership with the Beijing Transportation Research Center.

In India, ITDP was involved in parking reform in the city of Chennai and the twin cities of Pune and Pimpri-Chinchwad. In Chennai, we began a

financial study of the Smart Parking system, to be completed in 2016. In Pune, ITDP was appointed to the review committee of the city's new parking policy, after giving notes on the current policy.

ITDP also began working in Ukraine, with an evaluation of the existing parking policy of Kiev. ITDP made proposals for short and long term change, which include plans to determine exactly what space is currently being used for parking, and improvements to the improve administration, communication, transparency, and enforcement of parking policies throughout the city.

INTERNATIONAL POLICY

ITDP's efforts in lead-up events to and UN General Assembly and COP21 contributed to major successes for sustainable transport. In 2015, an agreement was reached between 193 countries to establish 17 Sustainable Development Goals. ITDP's input helped gain the inclusion of specific references to transport in several targets, such as cutting the number of deaths and injuries from road traffic accidents globally by half. In addition, there is a goal dedicated to making cities and human settlements inclusive, safe, resilient, and sustainable. The building of resilient and sustainable infrastructure is included in several goals dealing with a range of themes from industrialization and innovation to gender equality and promotion of agriculture.

At the multilateral level, ITDP succeeded in getting transport explicitly recognized on the agendas of both the Sustainable Development Goals and the COP21 Paris Agreement.

ITDP contributed to the transport community's response and review of the final outcome document, "Transforming Our World: the 2030 Agenda for Sustainable Development," and the proposed Sustainable Development Goal indicators.

ITDP presented on a side event in the spring at the United Nations, raising concerns that the SDG transport indicators did not include walking and cycling, the lowest cost and lowest impact forms of transportation, and that for measuring public transport to be meaningful, a focus on rapid transit is necessary. In preparation for and during the SDG summit, ITDP participated in meetings and events organized by colleague organizations, like Civicus, UN Foundation, and Communitas. ITDP also participated at the third Financing for Development conference in Addis Ababa in July 2015, an important meeting prior to the SDG summit in New York in September.

ITDP has also been actively working with



Multilateral Development Banks and the use of the STAR Tool, a series of meetings with representatives from the Asian Development Bank, who was the chair of the MDB Working Group on Sustainable Transport, were held to strategize the promotion of STAR and develop universal evaluation criteria for project selection within the MDBs. ITDP is also working with the Secretary General's High Level Advisory Group on Sustainable Transport, where ITDP is part of the Technical Working Group. This is a way to remain engaged with the MDBs and shape the next wave of international sustainable transport policy work.

The objective for COP21 to deliver a legally binding agreement and a global consensus meant

the possibility of showcasing the role of transport in reaching the 2 degree goal and to influence countries' nationally determined commitments to include transport as a significant part of the climate change solution.

This was ITDP's largest involvement yet in any COP. ITDP participated in lead-up discussions, organized a series of side events during COP, helped shape Transport Day, and had a booth during the two weeks. Due to the efforts of ITDP and partners, 75% of countries' Intended Nationally Determined Commitments (iNDCs) referenced transport as a crucial sector in reducing emissions, a major win for sustainable transport.



FINANCIAL INFORMATION

The following statements are excerpts from ITDP's audited financial statements. For a complete presentation of the 2015 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, 2015 AND 2014

ASSETS

	<u>2015</u>	<u>2014</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,804,306	\$ 3,111,564
Accounts receivable	490,141	261,253
Grants receivable (Note 2)	1,754,751	1,899,481
Prepaid expenses	<u>70,423</u>	<u>55,571</u>
Total current assets	<u>4,119,621</u>	<u>5,327,869</u>
PROPERTY AND EQUIPMENT		
Equipment	72,220	66,010
Furniture	62,757	59,495
Computer equipment	241,803	265,342
Leasehold improvements	<u>239,219</u>	<u>222,907</u>
	615,999	613,754
Less: Accumulated depreciation and amortization	<u>(538,323)</u>	<u>(515,285)</u>
Net property and equipment	<u>77,676</u>	<u>98,469</u>
NON-CURRENT ASSETS		
Deposits	64,190	48,548
Grants receivable, net of current portion and discount (Note 2)	<u>726,386</u>	<u>242,131</u>
Total non-current assets	<u>790,576</u>	<u>290,679</u>
TOTAL ASSETS	<u>\$ 4,987,873</u>	<u>\$ 5,717,017</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 345,626	\$ 289,972
Accrued salaries and related benefits	170,392	221,642
Refundable advances	108,038	-
Funds held on behalf of others	<u>75,293</u>	<u>75,293</u>
Total current liabilities	<u>699,349</u>	<u>586,907</u>
NET ASSETS		
Unrestricted:		
Undesignated	946,730	1,863,532
Board designated (Note 4)	<u>496,077</u>	<u>569,062</u>
Total unrestricted	1,442,807	2,432,594
Temporarily restricted (Note 5)	<u>2,845,717</u>	<u>2,697,516</u>
Total net assets	<u>4,288,524</u>	<u>5,130,110</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 4,987,873</u>	<u>\$ 5,717,017</u>

INSTITUTE FOR TRANSPORTATION AND DEVELOPMENT POLICY
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	<u>2015</u>			<u>2014</u>		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
REVENUE						
Contributions	\$ 257,327	\$ -	\$ 257,327	\$ 193,718	\$ -	\$ 193,718
Grants	524,104	4,509,174	5,033,278	1,321,229	3,928,244	5,249,473
Interest income	8,963	-	8,963	8,796	-	8,796
Consulting and contract revenue	1,069,180	-	1,069,180	1,037,050	-	1,037,050
Contributed services (Note 6)	100,010	-	100,010	3,616	-	3,616
Other revenue	19,226	-	19,226	-	-	-
Net assets released from donor restrictions (Note 5)	<u>4,360,973</u>	<u>(4,360,973)</u>	<u>-</u>	<u>5,349,229</u>	<u>(5,349,229)</u>	<u>-</u>
Total revenue	<u>6,339,783</u>	<u>148,201</u>	<u>6,487,984</u>	<u>7,913,638</u>	<u>(1,420,985)</u>	<u>6,492,653</u>
EXPENSES						
Program Services	<u>6,260,371</u>	<u>-</u>	<u>6,260,371</u>	<u>7,132,978</u>	<u>-</u>	<u>7,132,978</u>
Supporting Services:						
Fundraising	153,318	-	153,318	60,952	-	60,952
Management	<u>915,881</u>	<u>-</u>	<u>915,881</u>	<u>617,611</u>	<u>-</u>	<u>617,611</u>
Total supporting services	<u>1,069,199</u>	<u>-</u>	<u>1,069,199</u>	<u>678,563</u>	<u>-</u>	<u>678,563</u>
Total expenses	<u>7,329,570</u>	<u>-</u>	<u>7,329,570</u>	<u>7,811,541</u>	<u>-</u>	<u>7,811,541</u>
Changes in net assets	(989,787)	148,201	(841,586)	102,097	(1,420,985)	(1,318,888)
Net assets at beginning of year	<u>2,432,594</u>	<u>2,697,516</u>	<u>5,130,110</u>	<u>2,330,497</u>	<u>4,118,501</u>	<u>6,448,998</u>
NET ASSETS AT END OF YEAR	<u>\$ 1,442,807</u>	<u>\$ 2,845,717</u>	<u>\$ 4,288,524</u>	<u>\$ 2,432,594</u>	<u>\$ 2,697,516</u>	<u>\$ 5,130,110</u>

FINANCIAL INFORMATION

INSTITUTE FOR TRANSPORTATION AND DEVELOPMENT POLICY
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2015

	Supporting Services				Total Expenses
	Program Services	Fundraising	Management	Total Supporting Services	
Salaries	\$ 1,127,026	\$ 52,214	\$ 505,978	\$ 558,192	\$ 1,685,218
Payroll taxes	92,877	3,252	22,342	25,594	118,471
Fringe benefits (Note 8)	159,270	7,893	81,192	89,085	248,355
Subtotal	1,379,173	63,359	609,512	672,871	2,052,044
Bank charges	10,744	17	198	215	10,959
Conferences and meetings	189,053	87	60,049	60,136	249,189
Consultants	1,056,412	750	116,250	117,000	1,173,412
Depreciation and amortization	83,917	-	-	-	83,917
Business meals	11,252	28	1,384	1,412	12,664
Equipment rental	4,718	15	135	150	4,868
Exchange rate loss	66,986	-	-	-	66,986
Field staff	1,714,488	-	15,471	15,471	1,729,959
Insurance	28,245	66	3,102	3,168	31,413
Legal	10,553	5	15,069	15,074	25,627
License fees	60,686	3,832	931	4,763	65,449
Miscellaneous	3,124	14	3,506	3,520	6,644
Office supplies	56,223	115	1,059	1,174	57,397
Postage and delivery	19,202	1,508	647	2,155	21,357
Printing	67,727	2,569	864	3,433	71,160
Professional development	14,128	1,349	10,624	11,973	26,101
Professional fees	407,785	76,282	23,074	99,356	507,141
Rent and office cleaning (Note 7)	321,036	1,624	15,312	16,936	337,972
Subscriptions and books	21,592	1,023	1,624	2,647	24,239
Taxes	7,667	-	-	-	7,667
Telephone and internet	33,669	122	2,637	2,759	36,428
Travel	691,991	553	34,433	34,986	726,977
TOTAL	\$ 6,260,371	\$ 153,318	\$ 915,881	\$ 1,069,199	\$ 7,329,570



INSTITUTE FOR TRANSPORTATION AND DEVELOPMENT POLICY
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>Supporting Services</u>			<u>Total Supporting Services</u>	<u>Total Expenses</u>
	<u>Program Services</u>	<u>Fundraising</u>	<u>Management</u>		
Salaries	\$ 1,449,630	\$ 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	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

FINANCIAL INFORMATION

INSTITUTE FOR TRANSPORTATION AND DEVELOPMENT POLICY
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ (841,586)	\$ (1,318,888)
Adjustments to reconcile changes in net assets to net cash used by operating activities:		
Depreciation and amortization	83,917	93,039
Loss on disposal of property and equipment	523	-
(Increase) decrease in:		
Accounts receivable	(228,888)	(160,111)
Grants receivable	(339,525)	610,447
Prepaid expenses	(14,852)	109,918
Deposits	(15,642)	6,075
Increase (decrease) in:		
Accounts payable and accrued liabilities	55,654	(394,812)
Accrued salaries and related benefits	(51,250)	65,432
Refundable advances	<u>108,038</u>	<u>-</u>
Net cash used by operating activities	<u>(1,243,611)</u>	<u>(988,900)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(64,337)	(51,674)
Proceeds from sale of property and equipment	<u>690</u>	<u>-</u>
Net cash used by investing activities	<u>(63,647)</u>	<u>(51,674)</u>
Net decrease in cash and cash equivalents	(1,307,258)	(1,040,574)
Cash and cash equivalents at beginning of year	<u>3,111,564</u>	<u>4,152,138</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 1,804,306</u>	<u>\$ 3,111,564</u>



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(as of November 2015)

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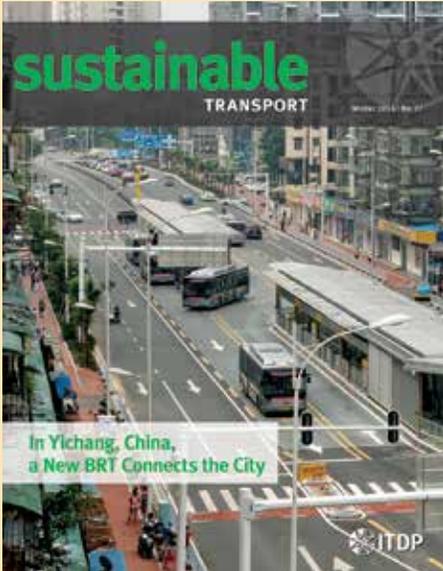
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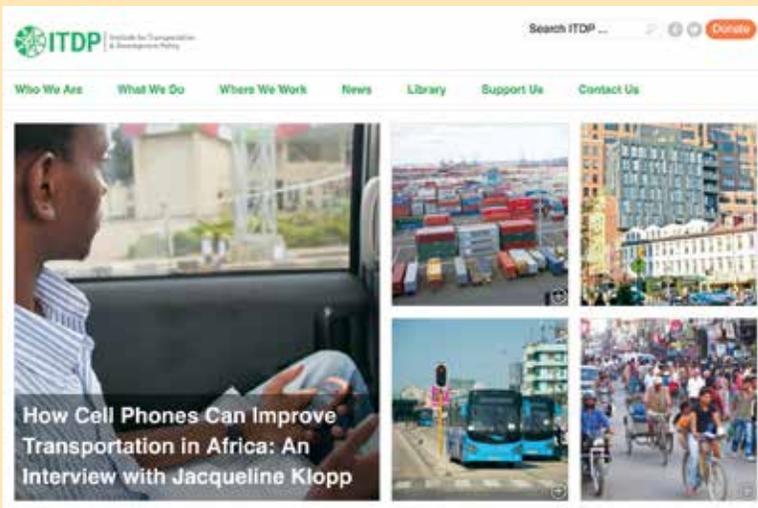
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