

**The American Institute for Contemporary  
German Studies at The  
Johns Hopkins University, Inc.**

**Financial Statements and  
Independent Auditor's Report**

**June 30, 2014 and 2013**

**The American Institute for Contemporary  
German Studies at The  
Johns Hopkins University, Inc.**

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***William A. Russ, CPA, PC***

**Independent Auditor's Report**

To the Board of Directors  
The American Institute for Contemporary German Studies  
at The Johns Hopkins University, Inc.  
Washington, DC

I have audited the accompanying financial statements of The American Institute for Contemporary German Studies at The Johns Hopkins University, Inc., which comprise the Statement of Financial Position as of June 30, 2014 and 2013, and the related Statements of Activities, Functional Expenditures, 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**

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit 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, I 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. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

**Opinion**

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The American Institute for Contemporary German Studies at The Johns Hopkins University, Inc., as of June 30, 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.

**Other Matter**

The prior year summarized comparative information has been derived from The American Institute for Contemporary German Studies at The Johns Hopkins University, Inc. 2013 financial statements and, in my report dated October 7, 2013, I expressed an unqualified opinion on those financial statements.

*W.A. Russ*

Gwynn Oak, Maryland  
September 23, 2014

**The American Institute for Contemporary German Studies  
at The Johns Hopkins University  
Washington, D.C.**

**Statements of Financial Position  
June 30, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 79,672	\$ 43,353
Pledge receivables, less allowance for doubtful accounts of \$20,000 in 2014 and \$20,000 in 2013	334,449	100,000
Grants receivable	1,102,405	683,571
Other receivables	445,424	158,913
Prepaid expenses and other assets	102,154	66,126
Total current assets	<u>2,064,103</u>	<u>1,051,963</u>
<b>Non-current</b>		
Furniture, equipment and leasehold improvements, less accumulated depreciation of \$186,295 in 2014 and \$184,090 in 2013	-	2,204
Investments, at fair value	3,336,824	3,026,114
	<u>3,336,824</u>	<u>3,028,318</u>
Total assets	<u><u>5,400,927</u></u>	<u><u>4,080,281</u></u>
 <b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Johns Hopkins University overdraft	305,467	138,987
Accounts payable	23,725	39,067
	<u>329,191</u>	<u>178,054</u>
<b>Net Assets</b>		
Unrestricted - undesignated	267,311	233,632
Unrestricted - board designated endowments	3,336,824	3,026,114
Total unrestricted	<u>3,604,135</u>	<u>3,259,746</u>
Temporarily restricted	1,167,600	642,481
Permanently restricted	300,000	-
Total net assets	<u>5,071,736</u>	<u>3,902,227</u>
Total liabilities and net assets	<u><u>\$ 5,400,927</u></u>	<u><u>\$ 4,080,281</u></u>

The accompanying notes are an integral part of these financial statements.

**The American Institute for Contemporary German Studies  
at The Johns Hopkins University  
Washington, D.C.**

**Statements of Activities  
For The Years Ended June 30, 2014 and 2013 (summarized)**

	2014			Total	2013 Total
	Unrestricted	Temporarily Restricted	Permanently Restricted		
Revenue					
Contributions and grants	\$ 1,061,265	\$ 1,107,763	\$ 300,000	\$ 2,469,028	\$ 1,945,073
Interest, dividends and realized gains	62,048	45,794	-	107,842	106,765
Other revenues	71	3,964	-	4,035	9,545
Total revenues	<u>1,123,384</u>	<u>1,157,521</u>	<u>300,000</u>	<u>2,580,905</u>	<u>2,061,383</u>
Net assets released from restrictions:					
Satisfaction of program restrictions	632,402	(632,402)	-	-	-
Net revenues	<u>1,755,786</u>	<u>525,119</u>	<u>300,000</u>	<u>2,580,905</u>	<u>2,061,383</u>
Expenditures					
Program expenditures	1,267,464			1,267,464	1,181,633
Management and general	172,807			172,807	270,609
Fund raising	260,755			260,755	299,858
Total expenditures	<u>1,701,026</u>	<u>-</u>	<u>-</u>	<u>1,701,026</u>	<u>1,752,100</u>
Change in net assets from operations	<u>54,760</u>	<u>525,119</u>	<u>300,000</u>	<u>879,879</u>	<u>309,283</u>
Unrealized gain (loss) on investments	289,630	-	-	289,630	167,514
Change in net assets	<u>344,390</u>	<u>525,119</u>	<u>300,000</u>	<u>1,169,509</u>	<u>476,797</u>
Net assets at beginning of year	3,259,746	642,481	-	3,902,227	3,425,430
Net assets at end of year	<u>\$ 3,604,135</u>	<u>\$ 1,167,600</u>	<u>\$ 300,000</u>	<u>\$ 5,071,736</u>	<u>\$ 3,902,227</u>

The accompanying notes are an integral part of these financial statements.

**The American Institute for Contemporary German Studies  
at The Johns Hopkins University  
Washington, D.C.**

**Statements of Cash Flows  
For the Years Ended June 30, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
<b><u>Cash flows from operating activities:</u></b>		
Increase (decrease) in net assets	\$ 1,309,655	\$ 476,797
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation	2,203	6,885
Decrease (increase) in pledges receivable	(234,449)	5,179
Decrease (increase) in grants receivable	(418,834)	(498,614)
Decrease (increase) in other receivables	(426,661)	(13,719)
Decrease (increase) in prepaid expense	(36,028)	(1,160)
Increase (decrease) in JHU overdraft	166,480	62,687
Increase (decrease) in accounts payable	<u>(15,342)</u>	<u>(11,488)</u>
Net cash provided by operating activities	347,024	26,567
<b><u>Cash flows from investing activities:</u></b>		
Realized gains & other income from JHU endowment	(107,042)	(105,983)
Interest earned on board designated endowment paid by bank	(575)	(738)
Contributions designated to endowments	(20,500)	(21,500)
Unrealized loss (gain) on investments	(289,630)	(167,514)
Distributions from JHU board designated endowments	<u>107,042</u>	<u>105,983</u>
Net cash used in investing activities	(310,705)	(189,752)
Net increase (decrease) in cash	<u>36,319</u>	<u>(163,185)</u>
Cash and cash equivalents at beginning of year	43,353	206,538
Cash and cash equivalents at end of year	<u><u>\$ 79,672</u></u>	<u><u>\$ 43,353</u></u>

The accompanying notes are an integral part of these financial statements.  
See independent auditor's report.

**The American Institute for Contemporary German Studies  
at The Johns Hopkins University  
Washington, D.C.**

**Statement of Functional Expenditures  
For The Years Ended June 30, 2014 and 2013 (summarized)**

	2014				Total 2013
	Program Services	Management & General	Fundraising	Total	
Salaries	\$ 578,508	\$ 46,761	\$ 48,279	\$ 673,548	\$ 632,049
Personnel benefits	199,585	20,352	21,013	240,950	233,725
Books, subscriptions, reference	936	-	-	936	4,074
Equipment rental and maintenance	-	4,432	323	4,755	6,293
General office	12,408	-	627	13,035	17,822
Occupancy	184,213	23,351	-	207,564	265,219
Printing & copying	17,188	3,025	2,156	22,369	31,723
Telephone	291	22,744	-	23,035	26,516
Travel	118,881	23,872	1,965	144,718	93,112
Seminars/conferences/workshops	50,919	-	-	50,919	52,767
Award dinner/project development	609	5,539	106,604	112,752	110,696
Admin overhead	-	-	-	-	7,032
Miscellaneous fees and staff development	(1,185)	7,049	-	5,864	7,665
Depreciation	529	1,675	-	2,203	6,885
General contractual services	10,235	6,904	79,788	96,927	99,511
Consultants/professional fees	-	7,103	-	7,103	37,411
Honoraria	18,747	-	-	18,747	20,999
Stipends	75,600	-	-	75,600	78,600
Bad debt expense	-	-	-	-	20,000
	<u>1,267,464</u>	<u>172,807</u>	<u>260,755</u>	<u>1,701,026</u>	<u>1,752,100</u>

The accompanying notes are an integral part of these financial statements.  
See independent auditor's report.

**The American Institute for Contemporary German Studies  
at The Johns Hopkins University, Inc.  
Washington, D.C.**

**Notes to Financial Statements  
June 30, 2014 and 2013**

Note 1 Organization and Summary of Significant Accounting Policies

**Organization**

Located in Washington, D.C., the American Institute for Contemporary German Studies at The Johns Hopkins University, Inc. (Institute or AICGS) is an independent, non-profit public policy organization, which works in Germany and the United States to address current and emerging policy challenges. Founded in 1983, the Institute is affiliated with Johns Hopkins University (University). The Institute is governed by its own Board of Trustees, which includes prominent German and American leaders from the business, policy, and academic communities. Through original analyses, dialogue, conferences, and other activities, AICGS is helping to sustain German-American and transatlantic cooperation in a new century. In 2007 an independent association called *AICGS e.V.* was established under the laws of the Federal Republic of Germany. This *eingetragener Verein* was established to allow German residents to make tax deductible donations to support the mission of the Institute.

**Summary of Significant Accounting Policies**

**Cash and Cash Equivalents**

Cash and cash equivalents consist of demand deposits with financial institutions and with the University. The University holds and disburses the Institute's funds in support of its normal operations. Net cash (overdraft) on deposit with the University on June 30, 2014 and 2013 amounted to \$(305,467) and \$(138,987) respectively.

**Fund Accounting**

To insure the observance of limitations and restrictions placed on the use of resources available to the Institute, the accounts of the Institute are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and recording purposes into funds established according to their nature and purposes. Separate accounts are maintained for each fund; however, in the accompanying financial statements, funds that have similar characteristics have been combined into fund groups. All the Institute's financial transactions have been recorded as operating funds and classified as either unrestricted or temporarily restricted.

The Institute reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

**Unrestricted Funds**

Operating funds that are not restricted by the donor are reported as revenue in the period received. Pledges, less an allowance for un-collectible amounts, are recorded as receivables in the period pledged.



**The American Institute for Contemporary German Studies  
at The Johns Hopkins University, Inc.  
Washington, D.C.**

**Notes to Financial Statements  
June 30, 2014 and 2013**

Note 1 Organization and Summary of Significant Accounting Policies (Continued)

**Temporarily Restricted Funds**

Gifts of cash or other long-lived assets with explicit restrictions that specify how the assets are to be used are reported as temporarily restricted support. Absent explicit donor stipulations about how those long-lived assets must be maintained, the Institute reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

**Permanently Restricted Funds**

Gifts of cash or other long-lived assets with explicit restrictions that specify that only income earned from the principal portion of the contribution are reported as permanently restricted support. The amount of the original gift may not be expended by the Institute. Permanently restricted net assets are reported separately on the Statement of Financial Position.

**Board Designated Endowment**

Unrestricted contributions have been designated by the Institute's Board of Directors as endowment funds. Donors have stipulated certain contributions be invested in this otherwise unrestricted endowment funds. Accordingly, additional contributions from donors have been invested into one of two board designated endowment funds. As of June 30, 2014, the Institute has not received any permanently restricted contributions.

A portion of the Institute's endowment funds have been invested in the Johns Hopkins University endowment pool with the remaining funds invested in a money market bank account. A portion of the endowment fund income and gains (realized and unrealized) have been designated to benefit the Institute's Harry & Helen Gray Culture & Politics Program with the remaining funds supporting general operations. The fair market value of the endowment funds invested at June 30, 2014 and 2013 are as follows:

	<u>2014</u>	<u>2013</u>
Humanities program	\$ 1,229,232	\$ 1,105,838
General operations	2,107,592	1,920,276
Total endowment funds	<u>\$ 3,336,824</u>	<u>\$ 3,026,114</u>

An additional \$20,500 and \$21,500 was designated by the Institute's Board of Directors as endowment funds during the years ending June 30, 2014 and 2013, respectively.

**Equipment**

Equipment has been stated at cost. Depreciation is provided on the straight-line method over the estimated useful lives of the assets. Repairs and maintenance are charged to earnings as incurred. Leasehold improvements are capitalized. When assets are sold, retired, or otherwise disposed of, the applicable costs and allowances are removed from the accounts and the resulting gain or loss is recognized. Depreciation expense was \$2,203 and \$6,885 for the years ending June 30, 2014 and 2013, respectively.

**The American Institute for Contemporary German Studies  
at The Johns Hopkins University, Inc.  
Washington, D.C.**

**Notes to Financial Statements  
June 30, 2014 and 2013**

Note 1 Organization and Summary of Significant Accounting Policies (Continued)

**Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclose of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Direct and Shared Costs**

Direct costs consist of costs incurred that are readily identifiable to a program objective. Shared costs include costs that are not readily identifiable to a specific program objective but consist of elements attributable to achieving more than one program objective or to the overall programmatic mission of the Institute. Significant shared costs include expenditures associated with occupancy and salaries. Shared occupancy costs are allocated to the Institute's programs proportionally by square footage of space utilized. Shared salary costs are allocated to the Institute's programs based on estimates of time and effort reported by employees.

**Comparative Amounts**

The amounts shown for 2013 in the accompanying statement of activities are included to provide a basis for comparison with 2014. They do not include all of the information necessary for a fair presentation of the 2013 activities in conformity with generally accepted accounting principles.

**Fair Value Measurements**

The Institute categorizes its assets measured at fair value into a three-level hierarchy based on the priority of inputs to the valuation technique used to determine fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used in the determination of the fair value measurement fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement. Assets valued at fair value are categorized based on the inputs to the valuation techniques as follows:

**Level 1** - Valuations based on unadjusted quoted prices for identical assets or liabilities in active markets;

**Level 2** - Valuations based on quoted prices for similar assets or liabilities or identical assets or liabilities in less active markets, such as dealer or broker markets; and

**Level 3** - Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable, such as pricing models, discounted cash flow models and similar techniques not based on market, exchange, dealer or broker traded transactions. The only assets or liabilities which are valued at fair value on a recurring basis consist of investments in equity securities and mutual funds.

**The American Institute for Contemporary German Studies  
at The Johns Hopkins University, Inc.  
Washington, D.C.**

**Notes to Financial Statements  
June 30, 2014 and 2013**

Note 2 Temporarily Restricted Net Assets

Temporarily restricted net assets available for the Institute's programs after June 30 are as follows:

	<u>2014</u>	<u>2013</u>
Alcoa Employment, Education & Training	\$ 26,546	\$ -
Bosch Employment, Education & Training	69,324	-
Society, Culture & Politics Program	-	8,922
DAAD Fellowship	406,453	523,257
Daimler Energy Policy Program	77,277	-
ERP Risk Project	-	4,158
EVZ Reconciliation Conference	-	33,139
ERP German & American Relationship in Change	387,759	-
F.H. Langhammer Luncheon Series	21,557	26,634
Steven Muller New Initiatives Program	163,013	45,000
Harry and Helen Gray Culture & Politics Program	9,271	399
Thyssen: Germany, turkey and the U.S.	4,252	-
Other Programs	2,148	972
	<u>\$ 1,167,600</u>	<u>\$ 642,481</u>

Note 3 Contributions and Grants

Contributions and grants consist of the following as of June 30, for the following years:

	<u>2014</u>	<u>2013</u>
Unrestricted trustee contributions	\$ 474,749	\$ 254,379
Unrestricted membership donations	53,130	56,918
Global Leadership Award Dinner revenues	533,386	774,397
Unrestricted contributions and support	<u>1,061,265</u>	<u>1,085,694</u>
Restricted trustee donations	205,302	149,457
Restricted membership donations	163,983	38,272
Other restricted grants	738,478	671,650
Bequest	300,000	-
Restricted contributions and support	<u>1,407,763</u>	<u>859,379</u>
Total contributions and support	<u>\$ 2,469,028</u>	<u>\$ 1,945,073</u>

**The American Institute for Contemporary German Studies  
at The Johns Hopkins University, Inc.  
Washington, D.C.**

**Notes to Financial Statements  
June 30, 2014 and 2013**

Note 4 Investments

The Institute has invested its endowment funds into the University's Endowment Pool and in a money market fund at a bank. The Institute considers its investment in the JHU Endowment Fund as an investment available for sale. Contributions into the endowment pool, reinvested earnings and realized gains for the years ending on June 30 are as follows:

**Board Designated Investments**

	2014		
	Cost	Market	Accumulated Unrealized Gain (Loss)
Investment in JHU Endowment Fund			
Humanities endowment	\$ 640,200	\$ 1,229,232	\$ 589,032
Board designated endowment	1,380,167	1,656,021	275,854
Total invested in JHU endowment	2,020,367	2,885,253	864,886
Invested in Financial Institutions			
Money market funds	451,571	451,571	-
	\$ 2,471,938	\$ 3,336,824	\$ 1,729,772
	2013		
	Cost	Market	Accumulated Unrealized Gain (Loss)
Investment in JHU Endowment Fund			
Humanities endowment	\$ 640,200	\$ 1,105,838	\$ 465,638
Board designated endowment	1,380,167	1,489,785	109,618
Total invested in JHU endowment	2,020,367	2,595,623	575,256
Invested in Financial Institutions			
Money market funds	430,491	430,491	-
	\$ 2,450,858	\$ 3,026,114	\$ 1,150,512

Note 5 Fair Value Measurement

The Institute uses fair value measurement to record fair value adjustments to certain assets and to determine fair value disclosures. For additional information on how the Institute measures fair value refer to Note 1 – Organization and Summary of Significant Accounting Policies.

**Investment in JHU Endowment Fund and Commercial Money Market Account** - Shares in the JHU Endowment Pool are valued at the Institute's proportional share of the pool's investment in debt and equity securities. Such investments are classified within Level 1 of the valuation hierarchy.

**The American Institute for Contemporary German Studies  
at The Johns Hopkins University, Inc.  
Washington, D.C.**

**Notes to Financial Statements  
June 30, 2014 and 2013**

Note 5 Fair Value Measurement (continued)

The following table presents assets measured at fair value by classification within the fair value hierarchy as of June 30, 2014:

Fair Value Measurements Using				
		Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Quoted Prices in Active Markets for Identical Assets (Level 1)	-	-	-	-
Shares in JHU				
Endowment Pool	\$ -	\$ -	\$ 2,885,253	\$ 2,885,253
Deposits at commercial banks	451,571	-	-	451,571
<b>Total</b>	<b>\$ 451,571</b>	<b>\$ -</b>	<b>\$ 2,885,253</b>	<b>\$ 3,336,824</b>

The following table presents assets measured at fair value by classification within the fair value hierarchy as of June 30, 2013:

Fair Value Measurements Using				
		Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Quoted Prices in Active Markets for Identical Assets (Level 1)	-	-	-	-
Shares in JHU				
Endowment Pool	\$ -	\$ -	\$ 2,595,623	\$ 2,595,623
Deposits at commercial banks	430,491	-	-	430,491
<b>Total</b>	<b>\$ 430,491</b>	<b>\$ -</b>	<b>\$ 2,595,623</b>	<b>\$ 3,026,114</b>

**The American Institute for Contemporary German Studies  
at The Johns Hopkins University, Inc.  
Washington, D.C.**

**Notes to Financial Statements  
June 30, 2014 and 2013**

Note 6 Lease Obligation

The University has entered into a lease of the office space used by the Institute at 1755 Massachusetts Avenue, NW, in Washington, D.C. The Institute reimburses the University for its use of this space. The non-renewable lease period extends to 31 March 2019 and is classified as an operating lease. Rent expense was \$207,564 and \$266,218 for the years ended June 30, 2014 and 2013, respectively. The Institute's minimum lease obligation for years ending on June 30 are as follows:

<u>Year</u>	<u>Amount</u>
2015	\$ 274,181
2016	274,181
2017	274,181
2018	274,181
2019	251,333

Note 7 Tax Status

The financial statements do not include a provision for income taxes because the Institute is a tax-exempt organization. Should that status be challenged in the future, the Institute's 2010, 2011 and 2012 tax years are open for examination by the IRS. The IRS has not classified the Institute as a private foundation.

Note 8 Pension and Post-Retirement Benefit Plans

The Institute participates in a multi-employer defined contributions pension plan of the University. The plan is available to substantially all employees. The Institute pays its portion of the cost of this plan through the fringe benefits charge it is assessed by the University. During the years ended June 30, 2014 and 2013, the Institute contributed \$240,950 and \$233,725 into the University's fringe benefits pool, respectively. The retirement plan portion of the benefit plan contribution was \$63,453 and \$53,082, respectively.

Note 9 Subsequent Events

Management evaluated subsequent events through September 23, 2014, the date the financial statements were available to be issued. Events or transactions occurring after June 30, 2014, but prior to September 23, 2014, that provided additional evidence about conditions that existed at June 30, 2014, have been recognized in the financial statements for the year ended June 30, 2014. Events or transactions that provided evidence about conditions that did not exist at June 30, 2014 but arose before the financial statements were available to be issued have not been recognized in the financial statements for the year ended June 30, 2014.

**The American Institute for Contemporary German Studies  
at The Johns Hopkins University, Inc.  
Washington, D.C.**

**Notes to Financial Statements  
June 30, 2014 and 2013**

Note 10 Prior Period Adjustment

Other receivables and unrestricted net assets have been adjusted for an annuity pledged to the Institute back in 2001. The prior year effect on other receivables and net assets were as follows:

	2013		
	As Originally Stated	Change	Restated
Assets			
Current			
Other receivables	\$ 18,765	\$ 140,148	\$ 158,913
Net Assets			
Unrestricted - undesignated	\$ 93,484	\$ 140,148	\$ 233,632
Unrestricted - board designated	3,026,114	-	3,026,114
Total unrestricted	3,119,598	140,148	3,259,746
Temporarily restricted	642,481	-	642,481
Total net assets	\$ 3,762,079	\$ 140,148	\$ 3,902,227

**The American Institute for Contemporary  
German Studies at The  
Johns Hopkins University, Inc.**

**Supplementary Information**

**June 30, 2014 and 2013**



*William A. Russ, CPA, PC*

**Independent Auditor's Report on Supplementary Information**

To the Board of Directors  
The American Institute for Contemporary German Studies  
at The Johns Hopkins University, Inc.  
Washington, DC

I have audited the financial statements of The American Institute for Contemporary German Studies at the Johns Hopkins University, Inc., as of and for the year ended June 30, 2014, and have issued my report thereon dated September 23, 2014 which contained an unqualified opinion on those financial statements. My audit was performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying Statement of Expenditures by Program is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*W.A. Russ*

September 23, 2014  
Gwynn Oak, Maryland

**The American Institute for Contemporary German Studies  
at The Johns Hopkins University  
Washington, D.C.**

**Statement of Expenditures by Program  
For The Years Ended June 30, 2014 and 2013 (summarized)**

	2014			2013
	Direct Costs	Shared Costs	Total Charged	to Programs
Alcoa Employment, Education and Training	\$ 3,454	\$ 26,746	\$ 30,200	\$ -
Bosch Health Care Reform	-	-	-	64,006
Bosch Employment, Education and Training	-	27,158	27,158	-
Business & Economics Program	83,564	67,598	151,162	175,558
DAAD Fellowships 2012	-	-	-	95,302
DAAD Fellowships 2013 - 2017	116,804	66,249	183,053	107,464
Daimler Energy Policy Program	-	23,905	23,905	56,126
DaimlerFonds Transatlantic Climate & Energy	-	-	-	29,596
Draeger Muslim Immigration Conference	-	-	-	17,580
EVZ Reconciliation Conference	33,377	37,929	71,306	24,127
ERP Risk Project	15,106	13,815	28,921	50,870
ERP German & American Relationship in Change	196,947	114,378	311,325	-
F.H. Langhammer Luncheon Series	5,077	34,443	39,520	48,732
Fritz Thyssen Turkey Project	41,598	44,697	86,295	-
German Marshall Fund (Election Project)	25,110	35,467	60,577	179,025
Harry and Helen Gray Culture & Politics Program	36,733	36,872	73,605	96,422
NRW Fellowship	-	-	-	33,930
Foreign & Domestic Policy Studies Program	44,154	39,343	83,497	53,293
Society, Culture & Politics Program	8,922	24,296	33,218	46,955
Steven Muller New Initiatives Fund	1,987	17,437	19,424	33,905
ERP German & American Responses to the Economic Crisis	-	-	-	33,054
Stifterverband für die Deutsche Wissenschaft Fellowship	-	-	-	33,682
Shared program costs (net)	601	(1)	601	2,006
Visiting Fellowships	18,971	24,725	43,696	-
	<u>632,405</u>	<u>635,059</u>	<u>1,267,464</u>	<u>1,181,633</u>

The accompanying notes are an integral part of these financial statements.  
See independent auditor's report on supplementary information.