

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

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

June 30, 2015 and 2014

**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, 2015 and the related Statements of Activities, Functional Expenditures, and Cash Flows for the year 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, 2015 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. 2014 financial statements and, in my report dated September 23, 2014, I expressed an unqualified opinion on those financial statements.



Gwynn Oak, Maryland
September 14, 2015

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

**Statements of Financial Position
June 30, 2015 and 2014**

	<u>2015</u>	<u>2014</u>
Assets		
Current		
Cash and cash equivalents	\$ 244,477	\$ 79,672
Pledge receivables, less allowance for doubtful accounts of \$20,000 in 2015 and \$20,000 in 2014	438,509	334,449
Grants receivable	1,228,680	1,102,405
Other receivables	437,521	445,423
Prepaid expenses and other assets	77,213	102,154
Total current assets	<u>2,426,400</u>	<u>2,064,103</u>
Non-current		
Furniture, equipment and leasehold improvements, less accumulated depreciation of \$199,327 in 2015 and \$186,295 in 2014	-	-
Investments, at fair value	2,890,195	3,336,824
	<u>2,890,195</u>	<u>3,336,824</u>
Total assets	<u><u>5,316,595</u></u>	<u><u>5,400,927</u></u>
 Liabilities and Net Assets		
Current Liabilities		
Johns Hopkins University overdraft	-	305,467
Accounts payable	44,073	23,725
	<u>44,073</u>	<u>329,192</u>
Net Assets		
Unrestricted - undesignated	891,374	267,311
Unrestricted - board designated endowments	2,890,195	3,336,824
Total unrestricted	<u>3,781,569</u>	<u>3,604,135</u>
Temporarily restricted	1,190,953	1,167,600
Permanently restricted	300,000	300,000
Total net assets	<u>5,272,522</u>	<u>5,071,735</u>
Total liabilities and net assets	<u><u>\$ 5,316,595</u></u>	<u><u>\$ 5,400,927</u></u>

See independent auditor's report.

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, 2015 and 2014 (summarized)**

	2015			Total	2014 Total
	Unrestricted	Temporarily Restricted	Permanently Restricted		
Revenue					
Contributions and grants	\$ 1,482,335	\$ 690,660	\$ -	\$ 2,172,995	\$ 2,469,028
Interest, dividends and realized gains	63,368	46,309	-	109,677	107,842
In-kind contributions		13,033	-	13,033	
Other revenues	766	1,824	-	2,590	4,035
Total revenues	<u>1,546,469</u>	<u>751,826</u>	<u>-</u>	<u>2,298,295</u>	<u>2,580,905</u>
Net assets released from restrictions:					
Satisfaction of program restrictions	728,473	(728,473)	-	-	-
Net revenues	<u>2,274,942</u>	<u>23,353</u>	<u>-</u>	<u>2,298,295</u>	<u>2,580,905</u>
Expenditures					
Program expenditures	1,347,156			1,347,156	1,267,464
Management and general	212,434			212,434	172,807
Fund raising	408,588			408,588	260,755
Total expenditures	<u>1,968,178</u>	<u>-</u>	<u>-</u>	<u>1,968,178</u>	<u>1,701,026</u>
Change in net assets from operations	<u>306,764</u>	<u>23,353</u>	<u>-</u>	<u>330,117</u>	<u>879,879</u>
Unrealized gain (loss) on investments	(129,330)	-	-	(129,330)	289,630
Change in net assets	<u>177,434</u>	<u>23,353</u>	<u>-</u>	<u>200,787</u>	<u>1,169,509</u>
Net assets at beginning of year	3,604,135	1,167,600	300,000	5,071,735	3,902,226
Net assets at end of year	<u>\$ 3,781,569</u>	<u>\$ 1,190,953</u>	<u>\$ 300,000</u>	<u>\$ 5,272,522</u>	<u>\$ 5,071,735</u>

See independent auditor's report.

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, 2015 and 2014**

	<u>2015</u>	<u>2014</u>
<u>Cash flows from operating activities:</u>		
Increase (decrease) in net assets	\$ 200,787	\$ 1,169,509
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation	13,032	2,203
In-kind grant of leasehold improvements	(13,032)	-
Decrease (increase) in pledges receivable	(104,060)	(234,449)
Decrease (increase) in grants receivable	(126,275)	(418,834)
Decrease (increase) in other receivables	7,903	(286,511)
Decrease (increase) in prepaid expense	24,941	(36,028)
Increase (decrease) in JHU overdraft	(305,467)	166,480
Increase (decrease) in accounts payable	20,348	(15,342)
Net cash provided by operating activities	(281,823)	347,028
<u>Cash flows from investing activities:</u>		
Realized gains & other income from JHU endowment	(108,113)	(107,042)
Interest earned on board designated endowment paid by bank	(88)	(578)
Transfers to designated to endowments	(12,614)	(20,500)
Transfers to operating account	330,000	-
Unrealized loss (gain) on investments	129,330	(289,630)
Distributions from JHU board designated endowments	108,113	107,042
Net cash used in investing activities	446,628	(310,708)
Net increase (decrease) in cash	164,805	36,320
Cash and cash equivalents at beginning of year	79,672	43,352
Cash and cash equivalents at end of year	\$ 244,477	\$ 79,672

See independent auditor's report.

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.**

**Statement of Functional Expenditures
For The Years Ended June 30, 2015 and 2014 (summarized)**

	2015				Total 2014
	Program Services	Management & General	Fundraising	Total	
Salaries	\$ 610,980	\$ 47,266	\$ 114,432	\$ 772,678	\$ 673,548
Personnel benefits & payroll taxes	208,598	9,806	44,059	262,463	240,950
Books, subscriptions, reference	780	-	-	780	936
Equipment rental and maintenance	-	3,990	-	3,990	4,755
General office	12,795	3,529	892	17,216	13,035
Occupancy	195,137	63,716	-	258,853	207,564
Printing & copying	17,332	660	2,982	20,974	22,369
Telephone	8,734	13,729	-	22,463	23,035
Travel	125,429	33,355	6,904	165,688	144,718
Seminars/conferences/workshops	48,083	-	-	48,083	50,919
Award dinner/project development	1,351	3,237	158,342	162,930	112,752
Miscellaneous fees and staff development	380	6,365	-	6,745	5,864
Depreciation	-	13,033	-	13,032	2,203
General contractual services	6,666	6,614	80,977	94,257	96,927
Consultants/professional fees	-	7,134	-	7,134	7,103
Honoraria	35,291	-	-	35,291	18,747
Stipends	75,600	-	-	75,600	75,600
	<u>1,347,156</u>	<u>212,434</u>	<u>408,588</u>	<u>1,968,178</u>	<u>1,701,026</u>

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

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

**Notes to Financial Statements
June 30, 2015 and 2014**

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, 2015 and 2014 amounted to \$161,654 and \$(305,467) 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, 2015 and 2014**

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, 2015 and 2014 are as follows:

	<u>2015</u>	<u>2014</u>
Humanities program	\$ 1,174,132	\$ 1,229,232
General operations	1,716,063	2,107,592
	<u>\$ 2,890,195</u>	<u>\$ 3,336,824</u>

An additional \$-0- and \$20,500 was designated by the Institute's Board of Directors as endowment funds during the years ending June 30, 2015 and 2014, 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 \$13,033 and \$2,203 for the years ending June 30, 2015 and 2014, respectively.

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

**Notes to Financial Statements
June 30, 2015 and 2014**

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, 2015 and 2014**

Note 2 Temporarily Restricted Net Assets

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

	<u>2015</u>	<u>2014</u>
Alcoa Employment, Education & Training	\$ -	\$ 26,546
Bosch Employment, Education & Training	-	69,324
Business and Economics Program	78,182	-
DAAD Fellowship	293,520	406,453
Daimler Energy Policy Program	-	77,277
ERP German & American Relationship in Change	205,901	387,759
F.H. Langhammer Luncheon Series	-	21,557
Foreign & Domestic Policy Studies Program	318,890	-
Harry and Helen Gray Culture & Politics Program	4,910	9,271
Marcator Foundation International Reconciliation Conf.	126,679	-
Other Programs	3,535	2,148
Steven Muller New Initiatives Program	153,297	163,013
The German Marshal Fund of the US Programs	6,039	-
Thyssen: Germany, Turkey and the U.S.	-	4,252
	<u>\$ 1,190,953</u>	<u>\$ 1,167,600</u>

Note 3 Contributions and Grants

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

	<u>2015</u>	<u>2014</u>
Unrestricted trustee contributions	\$ 313,637	\$ 474,749
Unrestricted membership donations	83,472	53,130
Global Leadership Award Dinner revenues	1,085,226	533,386
Unrestricted contributions and support	<u>1,482,335</u>	<u>1,061,265</u>
Restricted trustee donations	367,600	205,302
Restricted membership donations	161,026	163,983
Other restricted grants	162,034	738,478
Bequest	-	300,000
Restricted contributions and support	<u>690,660</u>	<u>1,407,763</u>
Total contributions and support	<u>\$ 2,172,995</u>	<u>\$ 2,469,028</u>

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

**Notes to Financial Statements
June 30, 2015 and 2014**

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

	2015		
	Cost	Market	Accumulated Unrealized Gain (Loss)
Investment in JHU Endowment Fund			
Humanities endowment	\$ 640,200	\$ 1,174,132	\$ 533,932
Board designated endowment	1,380,167	1,581,791	201,624
Total invested in JHU endowment	2,020,367	2,755,923	735,556
Invested in Financial Institutions			
Money market funds	134,272	134,272	-
	\$ 2,154,639	\$ 2,890,195	\$ 1,471,112
	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

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 6 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, 2015 and 2014**

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, 2015:

	Fair Value Measurements Using			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Shares in JHU Endowment Pool	\$ -	\$ -	\$ 2,755,923	\$ 2,755,923
Deposits at commercial banks	134,272	-	-	134,272
Total	\$ 134,272	\$ -	\$ 2,755,923	\$ 2,890,195

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

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

**Notes to Financial Statements
June 30, 2015 and 2014**

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 \$258,852 and \$207,564 for the years ended June 30, 2015 and 2014, respectively. The Institute's minimum lease obligation for years ending on June 30 are as follows:

<u>Year</u>	<u>Amount</u>
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 2011, 2012 and 2013 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, 2015 and 2014, the Institute contributed \$262,976 and \$240,950 into the University's fringe benefits pool, respectively. The retirement plan portion of the benefit plan contribution was \$60,910 and \$63,453, respectively.

Note 9 Subsequent Events

Management evaluated subsequent events through September 14, 2015, the date the financial statements were available to be issued. Events or transactions occurring after June 30, 2015, but prior to September 14, 2015, that provided additional evidence about conditions that existed at June 30, 2015, have been recognized in the financial statements for the year ended June 30, 2015. Events or transactions that provided evidence about conditions that did not exist at June 30, 2015 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, 2015.

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

Supplementary Information

June 30, 2015 and 2014

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, 2015, and have issued my report thereon dated September 14, 2015 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.

WA Russ

September 14, 2015

**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, 2015 and 2014 (summarized)**

	2015			2014
	Direct Costs	Shared Costs	Total Charged	to Programs
Alcoa Employment, Education and Training	\$ 3,454	\$ 46,449	\$ 49,903	\$ 30,200
Bosch Health Care Reform	-	-	-	-
Bosch Employment, Education and Training	-	95,542	95,542	27,158
Business & Economics Program	83,564	37,694	121,258	151,162
DAAD Fellowships 2012	-	-	-	-
DAAD Fellowships 2013 - 2017	116,804	49,656	166,460	183,053
Daimler Energy Policy Program	-	114,416	114,416	23,905
DaimlerFonds Transatlantic Climate & Energy	-	-	-	-
Draeger Muslim Immigration Conference	-	-	-	-
EVZ Reconciliation Conference	33,377	22,056	55,433	71,306
ERP Risk Project	15,106	28,893	43,999	28,921
ERP German & American Relationship in Change	196,947	101,099	298,046	311,325
F.H. Langhammer Luncheon Series	5,077	27,028	32,105	39,520
Fritz Thyssen Turkey Project	41,598	(7,708)	33,890	86,295
German Marshall Fund (Election Project)	25,110	21,085	46,195	60,577
Harry and Helen Gray Culture & Politics Program	36,733	56,983	93,716	73,605
NRW Fellowship	-	-	-	-
Foreign & Domestic Policy Studies Program	44,154	61,615	105,769	83,497
Society, Culture & Politics Program	8,922	24,139	33,061	33,218
Steven Muller New Initiatives Fund	1,986	30,655	32,641	19,424
ERP German & American Responses to the Economic Crisis	-	-	-	-
Stifterverband für die Deutsche Wissenschaft Fellowship	-	-	-	-
Shared program costs (net)	601	(534)	67	602
Visiting Fellowships	18,971	5,683	24,654	43,696
	<u>632,404</u>	<u>714,752</u>	<u>1,347,156</u>	<u>1,267,464</u>

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