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

Financial Statements and Independent Auditor's Report

June 30, 2019

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 30 June 2019 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 30 June 2019 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

William A Russ

Gwynn Oak, Maryland
12 October 2020

2316 Tucker Lane, Gwynn Oak, Maryland 21207 410.448.9100 Bill@WmRussCPA.com

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

Statements of Financial Position
June 30, 2019

Assets	
Current	
Cash and cash equivalents	
Undesignated	$ 756,124
Board designated	173,312
Total cash and cash equivalents	929,435
Unrestricted pledges	260,021
Restricted grants and pledge receivables, less allowance for doubtful accounts of $20,000 in both 2019 and 2018	633,819
Other receivables	148,494
Prepaid expenses and other assets	51,482
Total current assets	2,023,252
Non-current	
Furniture, equipment and leasehold improvements, less accumulated depreciation of $225,392 in both 2019 and 2018	-
Bequest receivable	300,000
Investments, at fair value	2,873,136
	3,173,136
Total assets	5,196,387
Liabilities and Net Assets	
Current Liabilities	
Accounts payable	72,980
Deferred revenue	-
	72,980
Net Assets	
Without donor restriction:	
Undesignated	1,018,638
Board designated endowments	3,046,447
Total	4,065,085
With donor restrictions:	
Temporary restrictions	758,322
Permanent restrictions	300,000
Total	1,058,322
Total net assets	5,123,407
Total liabilities and net assets	$ 5,196,387

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 Year Ended June 30, 2019

	Unrestricted	Donor Restricted	Donor Restricted (Permanently)	Total
Revenue				
Contributions and grants	$ 1,175,552	$ 214,955	$ -	$ 1,390,508
Interest, dividends and realized gains	66,321	49,964	-	116,284
In-kind contributions	13,033	-	-	13,033
Other revenues	31,488		-	31,488
Total revenues	1,286,394	264,919	-	1,551,313
Net assets released from restrictions:				
Satisfaction of program restrictions	800,620	(800,620)	-	-
Net revenues	2,087,014	(535,701)	-	1,551,313
Expenditures				
Program expenditures	1,242,620	-	-	1,242,620
Management and general	604,920	-	-	604,920
Fund raising	384,836	-	-	384,836
Total expenditures	2,232,376	-	-	2,232,376
Change in net assets from operations	(145,362)	(535,701)	-	(681,063)
Unrealized gain (loss) on investments	(497)	-	-	(497)
Change in net assets	(145,859)	(535,701)	-	(681,560)
Net assets at beginning of year	4,210,944	1,294,023	300,000	5,804,967
Net assets at end of year	$ 4,065,085	$ 758,322	$ 300,000	$ 5,123,407

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 Year Ended June 30, 2019

Cash flows from operating activities:	
Increase (decrease) in net assets	$ (681,560)
Adjustments to reconcile change in net assets to net cash used by operating activities:	
Depreciation	-
Decrease (increase) in pledges receivable	113,630
Decrease (increase) in grants receivable	345,560
Decrease (increase) in other receivables	(6,498)
Decrease (increase) in prepaid expense	43,390
Increase (decrease) in accounts payable	(14,239)
Increase (decrease) in deferred revenue	(3,500)
Total	(203,217)
Changes to board designated endowment:	
Transfers to designated to endowments	-
Distributions from JHU board designated endowments	113,048
Total	113,048
Net cash provided (used) by operating activities	(90,169)
Cash flows from investing activities:	
Investment in leasehold improvements	-
Realized and unrealized loss (gain) on investments	(112,555)
Net cash provided (used) by investing activities	(112,555)
Net increase (decrease) in cash	(202,724)
Cash and cash equivalents at beginning of year	1,132,159
Cash and cash equivalents at end of year	$ 929,435

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 Year Ended June 30, 2019

	Program Services	Management & General	Fundraising	Total	Total 2018 (Summarized)
Salaries	$ 453,824	$ 296,961	$ 127,774	$ 878,559	$ 776,096
Personnel benefits & payroll taxes	154,212	$ 92,297	42,316	288,825	258,216
Books, subscriptions, reference	-	-	-	-	549
Donation return (prior year)	10,271	-	-	10,271	-
General office	9,022	4,277	774	14,073	14,469
Occupancy	243,493	31,509	-	275,002	264,561
Printing & copying	5,064	1,035	3,895	9,994	13,739
Telephone	2,313	14,481	-	16,794	13,831
Travel	185,791	41,068	11,985	238,844	227,649
Seminars/conferences/workshops	48,220	41,807	-	90,027	84,173
Award dinner/project development	814	48,846	183,307	232,967	250,343
Miscellaneous fees and staff development	3,646	7,340	-	10,986	8,906
Depreciation		13,033	-	13,033	13,033
General contractual services	14,061	2,247	14,785	31,093	37,434
Consultants/professional fees		10,019	-	10,019	11,168
Honoraria	21,884	-	-	21,884	29,300
Stipends	90,005	-	-	90,005	42,300
	$ 1,242,620	$ 604,920	$ 384,836	$ 2,232,376	2,045,767

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

Note 1 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 Institute 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.

Note 2 Summary of Significant Accounting Policies

A. **Basis of Accounting**: The accompanying financial statements have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America.

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 are classified as either without donor restriction (with or without board designations) or with donor restrictions.

- Without donor restriction – These operating funds consists of funds received from special fund raisers, certain grants, contributions and income generated from investments. These funds carry no donor- imposed restrictions.

- With donor restriction – These operating funds consist of funds received from contributors and grantors and designated for a specific purpose. Donor restricted assets cannot be expended until the terms of the conditions are fulfilled.

B. **Recognition of Donor Restricted Grants, Contracts and Contributions:** The Institute reports grants, contracts and contributions of cash and other assets as donor restricted support if they are received with donor stipulations that limit the use of these donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends, incurs costs consistent with the donor's intent or the Institute otherwise fulfills the requirements of the gift, these "donor restricted" net assets are reclassified to "without donor restricted" net assets and reported in the statement of activities as net assets released from donor restrictions. Revenue, gains, and other support with donor restrictions are reported as increases in donor restricted net assets.

C. **Recognition of Contributions Without Donor Restrictions**: The Institute reports gifts of cash and other assets as contributions or grants without donor restrictions if they are received without any donor stipulations that might limit the use of these donated assets. Revenue, gains, and other support without donor restrictions are reported as increases in net assets without donor restrictions.

D. **Gifts of Property and Equipment**: The Institute reports gifts of property and equipment as unrestricted donor support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions specifying how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are all reported as support with donor restrictions. Absent explicit donor stipulations about how long these long-lived assets must be maintained or used, the Institute records acquisition of long-lived assets when they are placed in service.

E. **Revenue and Expense Recognition**: Contribution revenue is recognized in the period it is received or pledged. Grant revenues without donor restriction are recorded are recognized when awarded. Grants and contract revenues that obligate the Institute to perform certain services are recognized in the period the associated obligation is fulfilled. Revenues from reimbursable type grants is recognized when the expenditure is incurred. Grant, contract and contribution revenues come either with or without donor restrictions and are classified as such on these financial statements.

Expenditures are recorded when incurred in accordance with the accrual basis of accounting. Expenses are reported as decreases in net assets without donor restriction.

F. **Expense Classification and Allocation**: Expenditures are classified as "without donor restriction" when the associated cost was incurred in accordance with a donor's restrictions, at which time the net asset is released from restriction.

Expenditures are further classified as programmatic, i.e. directly supporting the Institute's "Programs," or supporting services, namely "Administration" and "Fundraising." The method used to allocate shared costs among the Institute's programs and supporting services is based on either 1) estimated employee time and effort spent or 2) use of office space as appropriate. The costs of providing Institute's program and other activities have been summarized on a functional basis in the statements of activities.

G. **Donated Space:** The Institute occupies furnished office space at the University of Maryland's College of Agriculture and Natural Resources facility in Queenstown, Maryland at no cost to the Institute. The Institute has not estimated the value of the office space it occupies at no cost and the value of its occupancy is not reflected on these financial statements.

H. **Donated Material:** The Institute reports gifts of property and equipment as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions specifying how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are all reported as support with donor imposed restrictions. Absent explicit donor stipulations about how long these 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.

I. **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, 2019 was $397,985.

J. **Investments**: Marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. See associated footnote on fair value of investments.

K. **Property and Equipment:** Fixed assets are carried at cost or donated value less accumulated depreciation. When assets are retired or otherwise disposed of, the cost and accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in the statement of activities for the year. Depreciation of fixed assets is computed using the straight line method over the estimated useful life with no salvage value at the end of that life.

L. **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 method 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 methods 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.

M. **Income Tax Status**: The financial statements do not include a provision for income taxes because the Institute is a tax-exempt Institute. Should that status be challenged in the future, the Institute's 2015, 2016 and 2017 tax years are open for examination by the IRS. The IRS has not classified the Institute as a private foundation.

N. **Use of Estimates:** Management uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and reported revenues and expenses. Actual results could vary from the estimates that were used.

Note 3 Liquidity and Availability of Financial Assets

The Institute wishes to maintain a certain level of liquid financial assets including cash, short-term investments and current accounts/grants receivable whose collection is reasonably certain. The Institute acknowledges it is desirable to have 12 months operating expenses held in reserve. Currently 12 months operating costs amount to approximately $2,182,000.

None of the financial assets considered available for use are subject to donor or other outside contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet date. In addition, the Institute's Board has designated a portion of net assets invested in money market funds as an emergency reserve and available should unexpected circumstances create a need to liquidate and access these investments. These board designated reserves are not considered available to fund current operations.

The following reflects the Institute's financial assets as of June 30, 2019 that it considers available to fund current operations:

Cash and cash equivalents	$ 756,124
Unrestricted pledges	260,021
Restricted grants and pledges	633,818
Other accounts receivable	148,494
Available for current operations	$ 1,798,457

Note 4 Donor Restricted Net Assets

Donor restricted net assets available for the Institute's programs after June 30, 2019 are as follows:

	2019
Carl Siebel/AT&T Immigration & Integration	$ 154,979
Geoeconomics Program	81,821
Deutschlandjahr	41,403
ERP The Next Generation Project	61,013
F.H. Langhammer Policy Initiatives	9,109
Foreign & Domestic Policy Studies Program	33,457
Harry and Helen Gray Culture & Politics Program	37,321
Other Programs	421
Society, Culture & Politics Program	6,502
Steven Muller New Initiatives Program	322,760
The German Marshal Fund of the US Programs	3,493
Thyssen: China Project	6,043
	$ 758,322

Note 5 Contributions and Grants

Contributions and grants consist of the following as of June 30, 2019 were as follows:

	2019
Unrestricted member and trustee contributions	$ 49,252
Global Leadership Award Dinner revenues	1,126,301
Unrestricted contributions and support	1,175,553
Restricted member and trustee contributions	124,259
Other restricted grants	90,696
Restricted contributions and support	214,955
Total contributions and support	$ 1,390,508

Note 6 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 year ending on June 30, 2019 are as follows:

	2019		
	Cost	Market	Accumulated Unrealized Gain (Loss)
Investment in JHU Endowment Fund			
Humanities endowment	$ 640,200	$ 909,100	$ 268,900
Board designated endowment	1,380,167	1,964,036	583,869
Total invested in JHU endowment	2,020,367	2,873,136	852,769

Note 7 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 following table presents assets measured at fair value by classification within the fair value hierarchy as of June 30, 2019:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Shares in JHU Endowment Pool	$ -	$ -	$ 2,873,136	$ 2,873,136

Note 8 Lease Obligation

The Institute extended its prior lease of office space located at 1755 Massachusetts Avenue for a 3 month period, March 31, 2019 to June 30, 2019. Rent expense for the years ending June 30, 2019 and 2018 was $275,002 and $264,561, respectively.

The Institute signed a lease for office space at 1776 Massachusetts for a period of 9 years 7 months, commencing July 1st 2019 and extending to January 31, 2029. There is a 5 year renewal option after this initial lease term. The minimum base rent for the years ending June 30 will be as follows:

Year Ending June 30,	Base Rent
2020	$ 314,500
2021	322,363
2022	330,422
2023	338,682
2024	347,149
Thereafter	1,870,348

Note 9 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 year ended June 30, 2019, the Institute contributed $288,825 into the University's fringe benefits pool. The retirement plan portion of the benefit plan contribution for the years ending June 30, 2019 was $57,092.

Note 10 Endowment

The Institute's endowment was established to support the sustainability of the organization. The endowment consists of permanent donor-restricted bequest and unrestricted board designated funds. As required by generally accepted accounting principles, net assets associated with endowment funds, including any funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Board of the Institute has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift measured on the date of the gift. This requirement applies to donor-restricted endowment funds absent any explicit donor stipulations to the contrary. Consequently, the Institute classifies permanently restricted net assets as:

- The original value of the initial bequest donated to the permanent endowment, and
- The original value of subsequent gifts to the permanent endowment.

The remaining portion of the donor-restricted endowment fund not classified as permanently restricted is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Institute's Board. In accordance with SPMIFA, the Institute considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The mission of the Institute and the purpose of the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the Institute
7. The investment policies of the Institute

Return Objectives and Risk Parameters

The Institute has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to the program supported by the endowment. Toward this end the Institute has invested its endowment funds with the Johns Hopkins University endowment pool. The endowment assets are invested in a manner that is intended to produce results similar to the S&P 500 index while assuming a moderate level of investment risk.

Spending Policy

The Institute has a policy of appropriating for distribution each year all or a portion of the accumulated earnings and market value adjustments to the original investment during the current and prior years. These funds have been earmarked by the Board for humanities projects and general operations. The Board has deemed the principal (i.e. contributions) may not be appropriated for distribution. In establishing this policy, the Board considered the long-term expected returns on its endowment investments. Accordingly, over the long term, the Board expects the current spending policy will allow its endowment to retain the original fair value of the funds earmarked for this board designated endowment. Current distributions are charged to unrestricted funds in years where there are no temporarily restricted funds available for such purposes.

Strategies Employed for Achieving Objectives

The Institute relies on a total return strategy in which investment returns are achieved through capital appreciation and current yield (interest and dividends). The Johns Hopkins University endowment pool, with whom the Institute has invested a portion of its endowment, targets a diversified asset allocation that emphasizes fixed income securities to achieve its long-term objectives within prudent risk constraints.

Changes in the Institute's board designated endowment funds during the year ending June 30, 2019 was as follows:

	Unrestricted Board Designated	Permanently Restricted	Total
Original Cost:			
Balance as of June 30, 2018:			
Original cost	2,020,367	300,000	2,320,367
Additional contributions	-	-	-
Balance as of June 30, 2019:			
Original cost	$ 2,020,367	$ 300,000	$ 2,320,367
Fair Market Value:			
Balance as of June 30, 2018			
Fair market value	3,046,044	300,000	3,346,044
Additional contributions	-	-	-
Realized & unrealized gain (loss)	113,451	-	113,451
Disbursements for operations	-113,048	-	(113,048)
Balance as of June 30, 2019			
Fair market value	$ 3,046,447	$ 300,000	$ 3,346,447

The Institute's board designated endowment consists of the following assets as of June 30, 2019:

	2019
Current assets	
Deposits with commercial banks	$ 173,312
Non-current assets	
Invested in the JHU Endowment pool	2,873,135
Bequest receivable	300,000
	3,173,135
Total board designated endowment	$ 3,346,447

Note 11 Sublease

The Institute has subleased a portion of its office space to the Johns Hopkins University School of Nursing, a related party. The lease commenced on July 1, 2017 and extends to June 30, 2019, the day the Institutes' own extended lease for this office space expires. Sublease income for the years ending June 30, 2019 and 2018 was $57,778.20 and $57,778.20, respectively.

Note 12 Related Parties

The Institute relies on the University to provide various administrative services to it. The Institute's assets, liabilities, revenues and expenditures are reported on the Annual Information Return (form 990) of the University. The Institute subleases a portion of its office space to the University's School of Nursing. The Institute also relies on a significant portion of its financial support from its Board of Trustees.

Note 13 Subsequent Events and Covid-19 Outbreak

Management evaluated subsequent events through October 12, 2020, the date the financial statements were available to be issued.

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

All companies and organizations in the United States has been affected by requirements and practices related to the COVID-19 pandemic and the full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Institute's financial condition, liquidity, and future results of operations. Management is actively monitoring the situation and its impact on its financial condition including liquidity, operations, donors, programs, and workforce. The Institute applied for and received a federal Paycheck Protection Program loan of $141,575. Management expect this loan to be forgiven in full in accordance with the provisions of the CARES Act and the Paycheck Protection Program.

Given the daily evolution of the COVID-19 outbreak and the United States Federal Government's and District of Columbia's responses to curb its spread, management has evaluated the effects of the COVID-19 outbreak on the results of its operations, financial condition, and liquidity. The economic uncertainties are likely to negatively impact the Institute's investment in the University's endowment pool. However, management believes the Institute will be able to continue to pay its obligations in a timely manner.

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

Supplementary Information

June 30, 2019

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 30 June 2019 and have issued my report thereon dated 12 October 2020 which contained unqualified opinions on those financial statements. My audits were 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.

William A Russ

Gwynn Oak, Maryland
12 October 2020

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

Statement of Expenditures by Program
For The Year Ended June 30, 2019

	Direct Costs	Shared Costs	Total Charged to Programs
Defense White Paper	$ -	$ 28,489	$ 28,489
Allianz Speaker Series	1,956	23,764	$ 25,720
Carl Siebel/AT&T Immigration & Integration Project	-	17,745	17,745
Geoeconomics Program	24,589	68,157	92,746
DAAD Fellowships	218,600	57,947	276,547
Deutschlandjahr	14,208	32,591	46,799
ERP Immigration and Integration Project	5,657	28,980	34,637
ERP The Next Generation Project	93,965	38,610	132,575
F.H. Langhammer Policy Initiatives	16,937	15,337	32,274
Fritz Thyssen China Project	-	-	-
German Marshall Fund	22,506	16,140	38,646
Harry and Helen Gray Culture & Politics Program	32,100	32,125	64,225
Foreign & Domestic Policy Studies Program	279,936	16,469	296,405
Society, Culture & Politics Program	3,665	28,177	31,842
Steven Muller New Initiatives Fund	18,210	23,362	41,572
Shared program costs (net)	-	-	-
Thyssen Foundation China project	17,466	39,413	56,879
Visiting Fellowships	-	25,521	25,521
	749,795	492,825	1,242,620

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