

The Social Science Research Council

Financial Statements

June 30, 2015

Independent Auditors' Report

Board of Directors The Social Science Research Council

We have audited the accompanying financial statements of The Social Science Research Council (the "Council"), which comprise the statement of financial position as of June 30, 2015, and the related statements of activities, functional expenses 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Social Science Research Council as of June 30, 2015, 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.

Report on Summarized Comparative Information

The financial statements of the Council as of June 30, 2014, were audited by other auditors whose report dated December 4, 2014, expressed an unmodified opinion on those statements, before restatement. As discussed in Note 11, the Council has restated its June 30, 2014 financial statements during the current year. Except for the effect of the aforementioned restatement adjustments, the summarized comparative information presented herein as of and for the year ended June 30, 2014 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Adjustments to Prior Period Financial Statements

As part of our audit of the June 30, 2015 financial statements, we also audited the adjustments described in Note 11 that were applied to restate the June 30, 2014 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the June 30, 2014 financial statements of the Council other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the June 30, 2014 financial statements as a whole.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules on pages 16 through 18 are presented for purposes of additional analysis and are 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 our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

O'Connor Davies, LLP

Harrison, New York
January 27, 2016

The Social Science Research Council

Statement of Financial Position
June 30, 2015
(with comparative amounts at June 30, 2014)

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and cash equivalents	\$ 500,183	\$ 414,588
Grants, contracts and contributions receivable, net	8,388,598	9,766,596
Investments	25,005,059	29,547,133
Prepaid expenses and other assets	211,919	253,368
Security deposits	243,631	243,631
Property and equipment, net	<u>183,354</u>	<u>308,394</u>
	<u>\$ 34,532,744</u>	<u>\$ 40,533,710</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 644,102	\$ 602,912
Awards payable	<u>3,789,947</u>	<u>5,032,594</u>
Total Liabilities	<u>4,434,049</u>	<u>5,635,506</u>
Net Assets		
Unrestricted		
Undesignated	8,406,289	9,233,935
Board designated	<u>1,267,614</u>	<u>450,000</u>
Total Unrestricted	9,673,903	9,683,935
Temporarily restricted	<u>20,424,792</u>	<u>25,214,269</u>
Total Net Assets	<u>30,098,695</u>	<u>34,898,204</u>
	<u>\$ 34,532,744</u>	<u>\$ 40,533,710</u>

See notes to financial statements

The Social Science Research Council

Statement of Activities Year Ended June 30, 2015 (with summarized totals for year ended June 30, 2014)

	2015			2014
	Unrestricted	Temporarily Restricted	Total	Total
PUBLIC SUPPORT AND REVENUE				
Grants, contracts and contributions	\$ 1,598,205	\$ 11,481,772	\$ 13,079,977	\$ 21,985,211
Interest and dividends, net	433,340	1,533	434,873	364,012
Miscellaneous income	<u>100,261</u>	<u>193</u>	<u>100,454</u>	<u>66,166</u>
Total Public Support and Revenue	2,131,806	11,483,498	13,615,304	22,415,389
Net assets released from restrictions				
for program services	<u>16,273,642</u>	<u>(16,273,642)</u>	<u>-</u>	<u>-</u>
Total Public Support, Revenue and Other	<u>18,405,448</u>	<u>(4,790,144)</u>	<u>13,615,304</u>	<u>22,415,389</u>
EXPENSES				
Program Services				
Awards				
Predoctoral	2,529,718	-	2,529,718	2,498,364
Postdoctoral	900,554	-	900,554	1,172,471
Programs and projects	<u>10,796,506</u>	<u>-</u>	<u>10,796,506</u>	<u>11,223,258</u>
Total Program Services	<u>14,226,778</u>	<u>-</u>	<u>14,226,778</u>	<u>14,894,093</u>
Supporting Services				
General and administration	3,342,584	-	3,342,584	3,498,143
Fundraising	<u>451,151</u>	<u>-</u>	<u>451,151</u>	<u>209,807</u>
Total Supporting Services	<u>3,793,735</u>	<u>-</u>	<u>3,793,735</u>	<u>3,707,950</u>
Total Expenses	<u>18,020,513</u>	<u>-</u>	<u>18,020,513</u>	<u>18,602,043</u>
Change in Net Assets from Operations	384,935	(4,790,144)	(4,405,209)	3,813,346
OTHER CHANGES				
Net realized and unrealized loss on investments	<u>(394,967)</u>	<u>667</u>	<u>(394,300)</u>	<u>867,990</u>
Change in Net Assets	(10,032)	(4,789,477)	(4,799,509)	4,681,336
NET ASSETS				
Beginning of year	<u>9,683,935</u>	<u>25,214,269</u>	<u>34,898,204</u>	<u>30,216,868</u>
End of year	<u>\$ 9,673,903</u>	<u>\$ 20,424,792</u>	<u>\$ 30,098,695</u>	<u>\$ 34,898,204</u>

See notes to financial statements

The Social Science Research Council

Statement of Functional Expenses Year Ended June 30, 2015 (with summarized totals for year ended June 30, 2014)

	Supporting Services				Total	
	Program Services	General and Administration	Fundraising	Total Supporting Services	2015	2014
PERSONNEL						
Salaries	\$ 3,736,385	\$ 665,446	\$ 235,182	\$ 900,628	\$ 4,637,013	\$ 4,713,650
Employee benefits and payroll taxes	<u>1,351,230</u>	<u>562,391</u>	<u>100,832</u>	<u>663,223</u>	<u>2,014,453</u>	<u>1,843,921</u>
Total Personnel Costs	5,087,615	1,227,837	336,014	1,563,851	6,651,466	6,557,571
OTHER THAN PERSONNEL COSTS						
Grants	3,876,123	10,000	-	10,000	3,886,123	4,601,610
Conferences, meetings and seminars	2,129,720	128,503	8,422	136,925	2,266,645	2,626,253
Professional fees	1,407,898	162,114	63,500	225,614	1,633,512	1,378,010
Rent, utilities and maintenance	9,593	1,268,336	-	1,268,336	1,277,929	1,218,224
Management information systems	239,331	219,775	7,000	226,775	466,106	305,891
Office expenses	197,787	94,216	1,174	95,390	293,177	370,406
Public relations	120,190	1,154	34,929	36,083	156,273	34,490
Staff travel	1,105,875	70,538	112	70,650	1,176,525	1,254,895
Other administrative expense	52,646	25,547	-	25,547	78,193	84,597
Depreciation and amortization	-	134,564	-	134,564	134,564	170,096
Total Expenses	<u>\$ 14,226,778</u>	<u>\$ 3,342,584</u>	<u>\$ 451,151</u>	<u>\$ 3,793,735</u>	<u>\$ 18,020,513</u>	<u>\$ 18,602,043</u>

See notes to financial statements

The Social Science Research Council

Statement of Functional Expenses Year Ended June 30, 2014

	Program Services	Supporting Services			Total
		General and Administration	Fundraising	Total Supporting Services	
PERSONNEL					
Salaries	\$ 3,605,067	\$ 955,604	\$ 152,979	\$ 1,108,583	\$ 4,713,650
Employee benefits and payroll taxes	<u>1,313,991</u>	<u>476,387</u>	<u>53,543</u>	<u>529,930</u>	<u>1,843,921</u>
Total Personnel Costs	4,919,058	1,431,991	206,522	1,638,513	6,557,571
OTHER THAN PERSONNEL COSTS					
Grants	4,601,610	-	-	-	4,601,610
Conferences, meetings and seminars	2,558,906	67,174	173	67,347	2,626,253
Professional fees	1,105,510	270,620	1,880	272,500	1,378,010
Rent, utilities and maintenance	17,587	1,200,637	-	1,200,637	1,218,224
Management information systems	131,340	174,551	-	174,551	305,891
Office expenses	260,570	109,514	322	109,836	370,406
Public relations	33,157	1,333	-	1,333	34,490
Staff travel	1,212,850	42,045	-	42,045	1,254,895
Other administrative expense	53,505	30,182	910	31,092	84,597
Depreciation and amortization	-	170,096	-	170,096	170,096
Total Expenses	<u>\$ 14,894,093</u>	<u>\$ 3,498,143</u>	<u>\$ 209,807</u>	<u>\$ 3,707,950</u>	<u>\$ 18,602,043</u>

See notes to financial statements

The Social Science Research Council

Statement of Cash Flows
Year Ended June 30, 2015
(with comparative amounts for year ended June 30, 2014)

	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (4,799,509)	\$ 4,681,336
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation and amortization	134,564	170,096
Net realized and unrealized loss (gain) on investments	394,300	(867,990)
Change in operating assets and liabilities		
Grants, contracts and contributions receivable	1,377,998	2,085,072
Prepaid expenses and other assets	41,449	24,432
Accounts payable and accrued expenses	40,913	122,578
Awards payable	<u>(1,242,647)</u>	<u>(1,378,161)</u>
Net Cash from Operating Activities	<u>(4,052,932)</u>	<u>4,837,363</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(9,247)	(33,763)
Purchase of investments	(19,941,794)	(13,507,998)
Proceeds from sale of investments	<u>24,089,568</u>	<u>8,866,903</u>
Net Cash from Investing Activities	<u>4,138,527</u>	<u>(4,674,858)</u>
 Change in Cash and Cash Equivalents	 85,595	 162,505
CASH AND CASH EQUIVALENTS		
Beginning of year	<u>414,588</u>	<u>252,083</u>
End of year	<u>\$ 500,183</u>	<u>\$ 414,588</u>

See notes to financial statements

The Social Science Research Council

Notes to Financial Statements
June 30, 2015

1. Organization and Tax Status

The Social Science Research Council (the “Council”) is located in Brooklyn, NY and was incorporated in 1924 with a mandate to reach across disciplinary and institutional boundaries to bring together the best social researchers to address problems of public concern. The Council is an independent, international, nonprofit organization that seeks to improve the quality of publically available social knowledge around the world through its work in more than 80 countries. It fosters innovative research, nurtures new generations of social scientists, deepen how inquiry is practiced within and across disciplines and mobilizes necessary knowledge on important public issues.

The Council is unique in scope and structure. It convenes scholars, practitioners, and policymakers while standing alongside the academy and the public sector. By supporting individual scholars, enhancing the capacity of institutions, generating new research, and linking researchers with policymakers and the public, the Council plays a vital role in efforts to build a more just and democratic world.

The Council was founded by visionaries in the fledgling fields of anthropology, economics, history, political science, psychology, sociology, and statistics. The organization was shaped by the vision that crossing the boundaries that separated these disciplines from each other, university scholarship from public affairs, and the social sciences from the humanities and the natural sciences would yield the knowledge needed to improve the human condition.

For more than ninety years, the Council has navigated these borders, emerging as both a pivotal force in the academy and a respected contributor to the public good. Today the Council's 20 some programs work on many fronts in many fields to gather knowledge and communicate its implications for debate and public use. The staff of PhD social scientists partner with institutions, scholars and practitioners around the world to offer an independent space for collaboration and an unbiased voice for social science. Through research networks and committees, workshops and conferences, summer training institutes and fellowships, scholarly exchanges and publications, the Council enhances the conditions for knowledge production worldwide. The Council supports some 900 scholars through fellowships each year providing more than 15,000 fellowships over time. Some 200 scholars and practitioners serve on SSRC committees annually on a pro bono basis.

The Council's organizational capacities focus on four intersecting purposes:

- Supporting innovation in social science scholarship
- Building interdisciplinary and international networks to address public issues
- Nurturing scholars and strengthening institutions
- Communicating and explaining social knowledge

The Social Science Research Council

Notes to Financial Statements
June 30, 2015

1. Organization and Tax Status (*continued*)

The Council's current roster of programs and activities is flexible and responsive to changes in the world around us. The programs nurture the excellent, the experimental, and the innovative. Currently, the Council's work is structured around these seven general themes:

- Digital Knowledge, Media & Data
- Economy & Social Policy
- Global & Regional Connections
- Governance, Democracy & Civil Society
- Health & Environment
- Higher Education
- Peace, Conflict & Security

The Council has been determined to be a not-for-profit organization exempt from federal and state income taxes under Section 501(c)(3) of the United States Internal Revenue Code

2. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates

Net Assets

The accompanying statement of activities presents the changes in the various classifications of net assets for the respective fiscal years. The Council's net assets and the changes therein are classified based on grantor and donor-imposed restrictions and are reported as follows:

Unrestricted - net assets represent those resources not subject to grantor and donor-imposed restrictions. The Council includes the following funds in unrestricted net assets: General Fund, Capital Fund, and Plant Fund. The Capital Fund was established by the Board of Directors to be invested for the purpose of earning capital appreciation and for the production of income, but any portion of such fund may be expended.

Temporarily Restricted - net assets represent those resources that have been restricted by grantors and donors for specific purposes. They consist mostly of grants that are restricted for the purpose of funding predoctoral and/or postdoctoral award programs and other programs and projects, as well as indirect costs to be applied to such programs and projects, as specified by various contracts and agreements between the Council and its donors and grantors. Net assets released from restrictions represent the satisfaction of the restricted purposes specified.

The Social Science Research Council

Notes to Financial Statements
June 30, 2015

2. Summary of Significant Accounting Policies (*continued*)

Permanently Restricted - net assets represent those resources that have been designated by the donor to be held in perpetuity. There were no permanently restricted net assets as of June 30, 2015.

Measure of Operation

The Council includes in its measure of operations all revenue and expenses that are an integral part of its programs and support activities. Net realized and unrealized gains are recognized as non-operating activities.

Cash and Cash Equivalents

The Council considers highly liquid financial instruments purchased with a maturity of three months or less at the time of purchase, except for those instruments carried in the Council's investment portfolio, to be cash equivalents.

Fair Value of Financial Instruments

The Council follows U.S. GAAP guidance on fair value measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Investments Valuation and Investment Income Recognition

The Council's investments in equity securities with readily determinable fair values and all investments in debt securities and money-market funds are reported at their fair values. Mutual funds invested in equity and fixed-income funds are reported at their fair values. The underlying cost bases of investments are their purchase prices. Net realized and unrealized gains or losses are reported in the accompanying statements of activities.

Investment expenses include the services of investment managers. The balances of investment management fees disclosed in Note 3 are those specific fees charged by the Council's investment managers in each fiscal year. However, they do not include those fees that are embedded in various other investment accounts and transactions.

The Social Science Research Council

Notes to Financial Statements
June 30, 2015

2. Summary of Significant Accounting Policies (*continued*)

Property and Equipment

Property and equipment, which consist of furniture, equipment and leasehold improvements, are reported at their original cost less applicable depreciation. The Council capitalizes property and equipment that have a cost greater than \$1,000. Depreciation is computed over the estimated useful lives of the respective assets, using the straight-line method (computer equipment for five years; furniture and other equipment for seven years). Leasehold improvements are amortized using the straight-line method over the lesser of the estimated useful life of the specific asset or the term of the lease.

Predoctoral and Postdoctoral Awards

Predoctoral and postdoctoral awards are recorded as expenses in the year in which they are awarded. Amounts awarded are typically payable within one year.

Accrued Vacation

The Council's employees are entitled to be paid for unused vacation time if they leave the organization. Accordingly, at each fiscal year-end, the Council recognizes a liability for the obligation that would be incurred if all employees with such unused vacation were to leave. At June 30, 2015, the accrued vacation obligation was \$257,865 and is included in accounts payable and accrued expenses.

Revenue Recognition

Restricted contribution and grant revenue received from U.S. governmental agencies, foundations and corporations is initially recorded as temporarily restricted upon the receipt of cash or unconditional pledges. As the restrictions are met, the support is reclassified as unrestricted. Restrictions are generally met when program and administration expenses relating to the designated purpose of the particular contract, grant or award are committed.

Revenues from conditional contracts, grants and awards are recognized when costs are incurred or services have been performed. Contracts, grants and awards received in advance are recorded as advances, and the related revenue is deferred until the related expenses are incurred.

Contributions to support the Council's operations are recognized as unrestricted contributions. Pledges received for contributions which support future operations or donor-restricted purposes are reported as temporarily restricted contributions in the accompanying financial statements.

Functional Allocation of Expenses

The cost of providing the various programs and supporting services has been summarized on a functional basis in the accompanying statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services in reasonable ratios determined by the Council's management.

The Social Science Research Council

Notes to Financial Statements June 30, 2015

2. Summary of Significant Accounting Policies *(continued)*

Operating Leases

Operating leases are classified in accordance with the terms of the underlying agreements. Operating lease payments are charged to rental expense. Rent expense is recorded on a straight-line basis. Deferred rent is recorded when there are material differences between the cash payment and the straight-line rent expense.

Accounting for Uncertainty in Income Taxes

The Council recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the Council had no uncertain tax positions that would require financial statement recognition or disclosure. The Council is no longer subject to examinations by the applicable taxing jurisdictions for years prior to June 30, 2012.

Prior Year Summarized Comparative Information

Information as of and for the year ended June 30, 2014 is presented for comparative purposes only. The notes to the financial statements and certain activity by net asset classification are not included in this report. Accordingly, such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Council's financial statements as of and for the year ended June 30, 2014, from which the summarized comparative information was derived before restatement.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through January 27, 2016 which is the date that the financial statements were available to be issued.

The Social Science Research Council

Notes to Financial Statements June 30, 2015

3. Investments

The following are major categories of investments measured at fair value as of June 30, 2015 categorized by the fair value hierarchy:

	Level 1	Level 2	Total
United States government obligations	\$ 4,399,855	\$ -	\$ 4,399,855
Real Estate Investment Trusts	85,937	-	85,937
Corporate bonds	-	445,280	445,280
Equities	5,755,807	-	5,755,807
Mutual funds	5,422,517	-	5,422,517
	<u>\$ 15,664,116</u>	<u>\$ 445,280</u>	16,109,396
Cash equivalents and money markets			8,895,663
			<u>\$ 25,005,059</u>

For the year ended June 30, 2015, investment income consisted of the following

Interest and dividends	\$ 460,174
Investment management fees	<u>(25,301)</u>
Interest and dividends, net	<u>434,873</u>
Net realized gains	266,949
Net unrealized loss	<u>(661,249)</u>
Net realized and unrealized gains	<u>(394,300)</u>
Total Investment Income	<u>\$ 40,573</u>

4. Grants, Contracts and Contributions Receivable

At June 30, 2015, grants, contracts and contributions receivable were due to be collected as follows:

Less than one year	\$ 4,194,823
One to five years	<u>4,199,087</u>
	8,393,910
Less discount to present value	<u>(5,312)</u>
Grants, contracts and contributions receivable	<u>\$ 8,388,598</u>

Depending on the fiscal year in which the grant, contracts and contributions were to be received, the amounts due after one year were discounted using a rate of 1.00% and 1.04% for fiscal-year 2015.

The Social Science Research Council

Notes to Financial Statements

June 30, 2015

4. Grants, Contracts and Contributions Receivable (*continued*)

Based upon prior experience, management expects all receivables to be collectible. Accordingly, no allowance for uncollectible amounts has been provided.

5. Property and Equipment

At June 30, 2015, property and equipment consisted of the following:

Furniture and equipment	\$ 885,171
Leasehold improvements	<u>338,258</u>
	1,223,429
Less accumulated depreciation and amortization	<u>(1,040,075)</u>
Total Property and Equipment, net	<u>\$ 183,354</u>

6. Board Designated Net Assets

To satisfy certain long-term operational objectives, the Council's Board of Directors has designated certain unrestricted net assets. Changes in the Council's board designated funds for the year ended June 30, 2015, are as follows:

Balance, beginning of year	\$ 450,000
Contributions	1,000,000
Appropriation for expenditures	<u>(182,386)</u>
Balance, end of year	<u>\$ 1,267,614</u>

7 Temporarily Restricted Net Assets

Temporarily restricted net assets were available for the following purposes at June 30, 2015:

Predoctoral awards	\$ 6,033,509
Postdoctoral awards	6,138,325
Programs, projects and indirect costs	8,002,308
Time restricted	<u>250,650</u>
	<u>\$ 20,424,792</u>

During 2015, net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by the occurrence of other events specified by the donors as follows:

Predoctoral awards	\$ 2,529,718
Postdoctoral awards	900,554
Programs, projects and indirect costs	12,593,370
Time restricted	<u>250,000</u>
	<u>\$ 16,273,642</u>

The Social Science Research Council

Notes to Financial Statements June 30, 2015

8. Retirement Plan

The Council has a defined-contribution, Section 403(b) annuity retirement plan, the assets of which are maintained by the Teachers Insurance and Annuity Association - College Retirement Equities Fund, covering substantially all employees who meet minimum age and service requirements. The Council contributes up to a maximum of 12% of each eligible employee's salary, which vests immediately. Contributions for fiscal year ended June 30, 2015 were \$470,817.

9. Commitments and Contingency

Leases

The Council leases various office space and equipment under operating lease agreements expiring through June 2018. As of June 30, 2015, total rent expense amounted to \$1,161,893.

Minimum annual future rental payments under the terms of the leases for the years subsequent to June 30, 2015 are as follows:

2016	\$ 1,037,250
2017	1,037,250
2018	<u>1,037,250</u>
	<u>\$ 3,111,750</u>

Government Grants

Federal government grants are subject to audit by the applicable governmental granting agencies. At June 30, 2015, there were no material obligations outstanding as a result of such audits, and management believes that an audit of these projects would not result in any material obligations.

10. Concentration of Credit Risk

During the year ended June 30, 2015, approximately 37% of total support and revenue were derived from two contributors.

Financial instruments that potentially subject the Organization to concentrations of credit risk consist primarily of cash, cash equivalents and receivables from contracts. The Organization maintains its cash in bank deposit accounts which generally exceed federally insured limits. The Organization has not experienced any losses in such accounts.

11. Prior Period Adjustment

During the year ended June 30, 2015 the Council investigated the classification of certain prior year contributions. As a result, the Council recorded a restatement of it June 30, 2014 net assets to increase unrestricted net assets and decrease temporarily restricted net assets by \$450,000.

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The Social Science Research Council

Supplemental Information

June 30, 2015

SOCIAL SCIENCE RESEARCH COUNCIL

Schedule of Temporarily Restricted Grants, Contracts and Contributions Received Year Ended June 30, 2015

	<u>Amount</u>
Alfred P. Sloan Foundation	
MPHD Alumni Mentoring Network	\$ 125,000
American Civil Liberties Union Foundation, Inc.	
Research Collaboration	61,173
Andrew W. Mellon Foundation	
Post-Doctoral Fellowships for Transregional Research	3,000,000
Arab Council for the Social Sciences	
SSRC Support	279,000
Carnegie Corporation of New York	
Digital Culture	250,000
Next Generation African Social Scientists	2,133,700
Christopher Reynolds Foundation	
Collaboration with the Center for Psychological and Sociological Research	39,000
Support for Cuban Participation at LASA	17,600
Work with Cuban Economists	25,000
Columbia University	
Digitization - Challenge and Opportunity	100,000
Endeavor Foundation	
Planning Grant	65,000
European Commission	
Measure of America	10,911
Ford Foundation	
High Level Working Group on Mining in Colombia	470,000
Scholarly Collaboration Between the U.S. and Cuba	200,000
Foundation to Promote Open Society	
Support Katrin Hansing's Travel to Cuba	44,856
Fund for the Public Health New York	
Community Health Profiles	184,625

SOCIAL SCIENCE RESEARCH COUNCIL**Schedule of Temporarily Restricted Grants, Contracts and Contributions Received
Year Ended June 30, 2015**

	<u>Amount</u>
Ghent University	
Accommodation of Justice for Displaced in DRC	\$ 80,434
Government of Luxembourg	
Conflict Prevention and Peace Forum	115,405
Henry Luce Foundation	
The Immanent Frame	50,000
Institute of International Education	
History of U.S.-Cuba Relations	8,000
Japan Foundation Center for Global Partnership	
ABE Fellowships Program 2014-2015	1,543,305
ABE Fellowship Program 25th Anniversary Project	82,000
Jewish Community Federation of San Francisco	
Measure of America	212,600
John D. & Catherine T. MacArthur Foundation	
Track II Dialogue with North Korea	35,000
Korea Foundation	
SSRC Korean Studies Dissertation & Junior Faculty Development Workshop	70,000
Leona M. and Harry B. Helmsley Charitable Trust	
NYC Data To Go	220,000
London School of Economics	
Governance, Security and Justice in Fragile and Conflict Affected Situations	256,072
Ministry of Foreign Affairs, Denmark	
Conflict Prevention and Peace Forum	200,783
Ministry of Foreign Affairs, Norway	
Conflict Prevention and Peace Forum	243,156
NIH	
The Role of Trauma in HIV Transmission, Acquisition and Pathogenesis	6,000

SOCIAL SCIENCE RESEARCH COUNCIL**Schedule of Temporarily Restricted Grants, Contracts and Contributions Received
Year Ended June 30, 2015**

	<u>Amount</u>
New York Community Trust (Mark Family Fund)	
Rachel Tanur Memorial Prize	\$ 11,000
Opportunity Nation	
Measure of America-Historical Version of the Opportunity Index	81,000
Youth Disconnection in American Cities	50,000
Rockerfeller Brothers Fund	
China Environment and Health Initiative	450,000
Anxieties of Democracy	30,000
The Sasakawa Peace Foundation	
New Voices from Japan	329,292
The San Francisco Foundation	
Measure of America	50,000
United Nations	
Project Link - Fall 2014 Meeting	97,000
United Way Worldwide	
Measure of America	6,000
William and Flora Hewett Foundation	
Anxieties of Democracy	500,000
Yale University	
InterAsia: Building a Transregional Scholars Network for the Asian Century	<u>368,000</u>
Total temporarily restricted contributions and grants	<u>12,100,912</u>
June 30, 2015 change in present value and adjustments	<u>(619,140)</u>
Total temporarily restricted contributions and grant revenue	<u><u>\$ 11,481,772</u></u>