

CORNING INCORPORATED FOUNDATION

**Financial Statements
as of December 31, 2014 and 2013
Together with
Independent Auditor's Report**

Bonadio & Co., LLP
Certified Public Accountants

CORNING INCORPORATED FOUNDATION

**STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>
ASSETS		
CURRENT ASSETS:		
Cash	\$ 120,566	\$ 53,085
Prepaid expenses	16,368	10,685
Investments	<u>10,733,372</u>	<u>9,564,322</u>
	<u>\$ 10,870,306</u>	<u>\$ 9,628,092</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable	\$ 13,819	\$ 10,730
Matching gifts payable	59,836	121,892
Grants payable, current portion	<u>1,606,710</u>	<u>1,340,800</u>
Total current liabilities	1,680,365	1,473,422
GRANTS PAYABLE, long-term portion	<u>862,649</u>	<u>1,067,529</u>
Total liabilities	2,543,014	2,540,951
NET ASSETS - unrestricted	<u>8,327,292</u>	<u>7,087,141</u>
	<u>\$ 10,870,306</u>	<u>\$ 9,628,092</u>

The accompanying notes are an integral part of these statements.

CORNING INCORPORATED FOUNDATION

STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
REVENUE AND SUPPORT:		
Contributions from Corning Incorporated	\$ 6,000,000	\$ 7,000,000
Contributions from Corning Incorporated - In-kind	398,479	367,582
Investment return	<u>969,050</u>	<u>1,571,805</u>
Total revenue and support	<u>7,367,529</u>	<u>8,939,387</u>
EXPENSES:		
Grants -		
Educational programs	3,062,246	5,324,516
Community programs	1,078,095	532,690
Cultural programs	823,695	906,129
United Way	640,825	619,500
Civic programs	<u>13,000</u>	<u>23,500</u>
Total grants	5,617,861	7,406,335
General and administrative	486,954	421,214
Provision for federal excise tax	<u>22,563</u>	<u>16,500</u>
Total expenses	<u>6,127,378</u>	<u>7,844,049</u>
CHANGE IN NET ASSETS	1,240,151	1,095,338
NET ASSETS - beginning of year	<u>7,087,141</u>	<u>5,991,803</u>
NET ASSETS - end of year	<u>\$ 8,327,292</u>	<u>\$ 7,087,141</u>

The accompanying notes are an integral part of these statements.

CORNING INCORPORATED FOUNDATION

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
CASH FLOW FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 1,240,151	\$ 1,095,338
Adjustments to reconcile change in net assets to net cash flow from operating activities:		
Net gain on investments	(779,519)	(1,384,583)
Discount on grants payable, net	35,880	33,358
Changes in:		
Prepaid expenses	(5,683)	2,065
Accounts payable	3,089	(18,899)
Matching gifts payable	(62,056)	28,353
Grants payable	<u>25,150</u>	<u>(199,600)</u>
Net cash flow from operating activities	<u>457,012</u>	<u>(443,968)</u>
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchases of investments	(6,189,531)	(7,187,222)
Proceeds from sale of investments	<u>5,800,000</u>	<u>7,515,000</u>
Net cash flow from investing activities	<u>(389,531)</u>	<u>327,778</u>
CHANGE IN CASH	67,481	(116,190)
CASH - beginning of year	<u>53,085</u>	<u>169,275</u>
CASH - end of year	<u>\$ 120,566</u>	<u>\$ 53,085</u>

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