

**CORNING INCORPORATED FOUNDATION**

**Financial Statements  
as of December 31, 2015 and 2014  
Together with  
Independent Auditor's Report**

**Bonadio & Co., LLP**  
Certified Public Accountants

# CORNING INCORPORATED FOUNDATION

## STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2015 AND 2014

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	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
CURRENT ASSETS:		
Cash	\$ 111,770	\$ 120,566
Prepaid expenses	22,312	16,368
Investments	<u>12,079,994</u>	<u>10,733,372</u>
	<u>\$ 12,214,076</u>	<u>\$ 10,870,306</u>
<b>LIABILITIES AND NET ASSETS</b>		
CURRENT LIABILITIES:		
Accounts payable	\$ 3,335	\$ 13,819
Matching gifts payable	81,839	59,836
Grants payable, current portion	<u>2,163,094</u>	<u>1,606,710</u>
Total current liabilities	2,248,268	1,680,365
GRANTS PAYABLE, long-term portion	<u>266,743</u>	<u>862,649</u>
Total liabilities	2,515,011	2,543,014
NET ASSETS - unrestricted	<u>9,699,065</u>	<u>8,327,292</u>
	<u>\$ 12,214,076</u>	<u>\$ 10,870,306</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, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
REVENUE AND SUPPORT:		
Contributions from Corning Incorporated	\$ 6,000,000	\$ 6,000,000
Contributions from Corning Incorporated - In-kind	429,745	398,479
Investment return	<u>92,365</u>	<u>969,050</u>
Total revenue and support	<u>6,522,110</u>	<u>7,367,529</u>
EXPENSES:		
Grants -		
Educational programs	2,502,758	3,062,246
Community programs	573,556	1,078,095
Cultural programs	819,025	823,695
United Way	717,804	640,825
Civic programs	<u>15,000</u>	<u>13,000</u>
Total grants	4,628,143	5,617,861
General and administrative	518,171	486,954
Provision for federal excise tax	<u>4,023</u>	<u>22,563</u>
Total expenses	<u>5,150,337</u>	<u>6,127,378</u>
CHANGE IN NET ASSETS	1,371,773	1,240,151
NET ASSETS - beginning of year	<u>8,327,292</u>	<u>7,087,141</u>
NET ASSETS - end of year	<u>\$ 9,699,065</u>	<u>\$ 8,327,292</u>

The accompanying notes are an integral part of these statements.

# CORNING INCORPORATED FOUNDATION

## STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
CASH FLOW FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 1,371,773	\$ 1,240,151
Adjustments to reconcile change in net assets to net cash flow from operating activities:		
Net gain on investments	162,291	(779,519)
Discount on grants payable, net	(96,094)	35,880
Changes in:		
Prepaid expenses	(5,944)	(5,683)
Accounts payable	(10,484)	3,089
Matching gifts payable	22,003	(62,056)
Grants payable	<u>56,572</u>	<u>25,150</u>
Net cash flow from operating activities	<u>1,500,117</u>	<u>457,012</u>
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchases of investments	(6,253,913)	(6,189,531)
Proceeds from sale of investments	<u>4,745,000</u>	<u>5,800,000</u>
Net cash flow from investing activities	<u>(1,508,913)</u>	<u>(389,531)</u>
CHANGE IN CASH	(8,796)	67,481
CASH - beginning of year	<u>120,566</u>	<u>53,085</u>
CASH - end of year	<u>\$ 111,770</u>	<u>\$ 120,566</u>

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