

**CORNING INCORPORATED FOUNDATION**

**Financial Statements  
as of December 31, 2016 and 2015  
Together with  
Independent Auditor's Report**

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

**CORNING INCORPORATED FOUNDATION**

**STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2016 AND 2015**

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	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash	\$ 82,262	\$ 111,770
Prepaid expenses	13,996	22,312
Investments	<u>11,360,827</u>	<u>12,079,994</u>
	<u>\$ 11,457,085</u>	<u>\$ 12,214,076</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 7,416	\$ 3,335
Matching gifts payable	199,956	81,839
Grants payable, current portion	<u>1,178,115</u>	<u>2,163,094</u>
Total current liabilities	1,385,487	2,248,268
GRANTS PAYABLE, long-term portion	<u>97,078</u>	<u>266,743</u>
Total liabilities	1,482,565	2,515,011
NET ASSETS - unrestricted	<u>9,974,520</u>	<u>9,699,065</u>
	<u>\$ 11,457,085</u>	<u>\$ 12,214,076</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, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
REVENUE AND SUPPORT:		
Contributions from Corning Incorporated	\$ 3,000,000	\$ 6,000,000
Contributions from Corning Incorporated - In-kind	416,606	429,745
Investment return	<u>921,253</u>	<u>92,365</u>
Total revenue and support	<u>4,337,859</u>	<u>6,522,110</u>
EXPENSES:		
Grants -		
Educational programs	1,022,419	2,502,758
Community programs	924,282	573,556
Cultural programs	833,249	819,025
United Way	697,104	717,804
Civic programs	<u>15,000</u>	<u>15,000</u>
Total grants	3,492,054	4,628,143
General and administrative	558,452	518,171
Provision for federal excise tax	<u>11,898</u>	<u>4,023</u>
Total expenses	<u>4,062,404</u>	<u>5,150,337</u>
CHANGE IN NET ASSETS	275,455	1,371,773
NET ASSETS - beginning of year	<u>9,699,065</u>	<u>8,327,292</u>
NET ASSETS - end of year	<u>\$ 9,974,520</u>	<u>\$ 9,699,065</u>

The accompanying notes are an integral part of these statements.

# CORNING INCORPORATED FOUNDATION

## STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

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	<u>2016</u>	<u>2015</u>
CASH FLOW FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 275,455	\$ 1,371,773
Adjustments to reconcile change in net assets to net cash flow from operating activities:		
Net realized and unrealized loss (gain) on investments	(666,140)	162,291
Discount on grants payable, net	(5,335)	(96,094)
Changes in:		
Prepaid expenses	8,316	(5,944)
Accounts payable	4,081	(10,484)
Matching gifts payable	118,117	22,003
Grants payable	<u>(1,149,309)</u>	<u>56,572</u>
Net cash flow from operating activities	<u>(1,414,815)</u>	<u>1,500,117</u>
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchases of investments	(4,254,693)	(6,253,913)
Proceeds from sale of investments	<u>5,640,000</u>	<u>4,745,000</u>
Net cash flow from investing activities	<u>1,385,307</u>	<u>(1,508,913)</u>
CHANGE IN CASH	(29,508)	(8,796)
CASH - beginning of year	<u>111,770</u>	<u>120,566</u>
CASH - end of year	<u>\$ 82,262</u>	<u>\$ 111,770</u>

The accompanying notes are an integral part of these statements.