

**CORNING INCORPORATED FOUNDATION****STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2017 AND 2016**

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	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
CURRENT ASSETS:		
Cash	\$ -	\$ 82,262
Prepaid expenses	36,606	13,996
Investments	<u>9,850,252</u>	<u>11,360,827</u>
	<u>\$ 9,886,858</u>	<u>\$ 11,457,085</u>
<b>LIABILITIES AND NET ASSETS</b>		
CURRENT LIABILITIES:		
Cash overdraft	\$ 148,934	\$ -
Accounts payable	9,282	7,416
Matching gifts payable	149,956	199,956
Grants payable, current portion	<u>1,260,635</u>	<u>1,178,115</u>
Total current liabilities	1,568,807	1,385,487
GRANTS PAYABLE, long-term portion	<u>810,566</u>	<u>97,078</u>
Total liabilities	2,379,373	1,482,565
NET ASSETS - unrestricted	<u>7,507,485</u>	<u>9,974,520</u>
	<u>\$ 9,886,858</u>	<u>\$ 11,457,085</u>

## CORNING INCORPORATED FOUNDATION

### STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

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	<u>2017</u>	<u>2016</u>
REVENUE AND SUPPORT:		
Contributions from Corning Incorporated	\$ 1,000,000	\$ 3,000,000
Contributions from Corning Incorporated - In-kind	627,536	416,606
Investment return	<u>1,417,889</u>	<u>921,253</u>
Total revenue and support	<u>3,045,425</u>	<u>4,337,859</u>
EXPENSES:		
Grants -		
Educational programs	1,050,827	1,022,419
Community programs	1,073,736	924,282
Cultural programs	1,679,689	833,249
United Way	749,877	697,104
Civic programs	<u>125,000</u>	<u>15,000</u>
Total grants	4,679,129	3,492,054
General and administrative	821,831	558,452
Provision for federal excise tax	<u>11,500</u>	<u>11,898</u>
Total expenses	<u>5,512,460</u>	<u>4,062,404</u>
CHANGE IN NET ASSETS	(2,467,035)	275,455
NET ASSETS - beginning of year	<u>9,974,520</u>	<u>9,699,065</u>
NET ASSETS - end of year	<u>\$ 7,507,485</u>	<u>\$ 9,974,520</u>

## CORNING INCORPORATED FOUNDATION

### STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

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	<u>2017</u>	<u>2016</u>
CASH FLOW FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (2,467,035)	\$ 275,455
Adjustments to reconcile change in net assets to net cash flow from operating activities:		
Net realized and unrealized gain on investments	(1,198,802)	(666,140)
Discount on grants payable, net	36,512	(5,335)
Cash overdraft	148,934	-
Changes in:		
Prepaid expenses	(22,610)	8,316
Accounts payable	1,866	4,081
Matching gifts payable	(50,000)	118,117
Grants payable	<u>759,496</u>	<u>(1,149,309)</u>
Net cash flow from operating activities	<u>(2,791,639)</u>	<u>(1,414,815)</u>
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchases of investments	(1,218,123)	(4,254,693)
Proceeds from sale of investments	<u>3,927,500</u>	<u>5,640,000</u>
Net cash flow from investing activities	<u>2,709,377</u>	<u>1,385,307</u>
CHANGE IN CASH	(82,262)	(29,508)
CASH - beginning of year	<u>82,262</u>	<u>111,770</u>
CASH - end of year	<u>\$ -</u>	<u>\$ 82,262</u>