

**CORNING INCORPORATED FOUNDATION**

**Financial Statements  
as of December 31, 2019 and 2018  
Together with  
Independent Auditor's Report**

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

**CORNING INCORPORATED FOUNDATION**

**STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2019 AND 2018**

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	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
CURRENT ASSETS:		
Cash	\$ 168,374	\$ 157,337
Prepaid expenses	56,839	62,548
Investments	<u>7,679,455</u>	<u>7,496,186</u>
	<u>\$ 7,904,668</u>	<u>\$ 7,716,071</u>
<b>LIABILITIES AND NET ASSETS</b>		
CURRENT LIABILITIES:		
Accounts payable	\$ -	\$ 12,283
Employee directed grant programs payable	295,601	298,738
Grants payable, current portion	<u>960,000</u>	<u>1,326,250</u>
Total current liabilities	1,255,601	1,637,271
GRANTS PAYABLE, non-current	<u>437,332</u>	<u>673,855</u>
Total liabilities	1,692,933	2,311,126
NET ASSETS - without donor restrictions	<u>6,211,735</u>	<u>5,404,945</u>
	<u>\$ 7,904,668</u>	<u>\$ 7,716,071</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, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
REVENUE AND SUPPORT:		
Contributions from Corning Incorporated	\$ 4,000,000	\$ 3,000,000
Contributions from Corning Incorporated - in-kind	641,316	648,623
Investment return (loss), net	<u>1,539,269</u>	<u>(260,057)</u>
Total revenue and support	<u>6,180,585</u>	<u>3,388,566</u>
EXPENSES:		
Grant programs -		
Educational	1,111,368	889,914
Human services	1,384,375	1,525,088
Cultural	679,827	982,196
Employee directed	<u>1,387,644</u>	<u>1,300,714</u>
Total grants	4,563,214	4,697,912
General administration	<u>810,581</u>	<u>793,194</u>
Total expenses	<u>5,373,795</u>	<u>5,491,106</u>
CHANGE IN NET ASSETS	806,790	(2,102,540)
NET ASSETS - without donor restrictions - beginning of year	<u>5,404,945</u>	<u>7,507,485</u>
NET ASSETS - without donor restrictions - end of year	<u>\$ 6,211,735</u>	<u>\$ 5,404,945</u>

The accompanying notes are an integral part of these statements.

**CORNING INCORPORATED FOUNDATION**

**STATEMENTS OF FUNCTIONAL EXPENSES  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

	2019			2018		
	Program	General Administration	Total	Program	General Administration	Total
Grants	\$ 3,175,570	\$ -	\$ 3,175,570	\$ 3,397,198	\$ -	\$ 3,397,198
Employee programs	1,387,644	-	1,387,644	1,300,714	-	1,300,714
Salaries	-	320,919	320,919	-	342,465	342,465
Occupancy	-	145,606	145,606	-	134,014	134,014
Benefits	-	121,748	121,748	-	145,787	145,787
Technology	-	91,014	91,014	-	60,718	60,718
Professional services	-	41,696	41,696	-	38,569	38,569
Other	-	34,963	34,963	-	30,059	30,059
Travel and meetings	-	18,554	18,554	-	8,310	8,310
Excise tax	-	18,040	18,040	-	12,147	12,147
Office expense and supplies	-	10,891	10,891	-	10,625	10,625
Memberships	-	7,150	7,150	-	10,500	10,500
Total operating expenses	<u>\$ 4,563,214</u>	<u>\$ 810,581</u>	<u>\$ 5,373,795</u>	<u>\$ 4,697,912</u>	<u>\$ 793,194</u>	<u>\$ 5,491,106</u>

The accompanying notes are an integral part of these statements.

**CORNING INCORPORATED FOUNDATION****STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 806,790	\$ (2,102,540)
Adjustments to reconcile change in net assets to net cash flow from operating activities:		
Net realized and unrealized (gain) loss on investments	(1,349,330)	441,887
Change in discount on grants payable	13,477	13,289
Cash overdraft	-	(148,934)
Changes in:		
Prepaid expenses	5,709	(25,942)
Accounts payable	(12,283)	3,001
Employee directed grant programs payable	(3,137)	148,782
Grants payable	<u>(616,250)</u>	<u>(84,385)</u>
Net cash flow from operating activities	<u>(1,155,024)</u>	<u>(1,754,842)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchases of investments	(4,189,939)	(3,181,831)
Proceeds from sale of investments	<u>5,356,000</u>	<u>5,094,010</u>
Net cash flow from investing activities	<u>1,166,061</u>	<u>1,912,179</u>
CHANGE IN CASH	11,037	157,337
CASH - beginning of year	<u>157,337</u>	<u>-</u>
CASH - end of year	<u>\$ 168,374</u>	<u>\$ 157,337</u>

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