

CORNING INCORPORATED FOUNDATION

**Financial Statements
as of December 31, 2020 and 2019
Together with
Independent Auditor's Report**

Bonadio & Co., LLP
Certified Public Accountants

CORNING INCORPORATED FOUNDATION

STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
CURRENT ASSETS:		
Cash	\$ 173,211	\$ 168,374
Prepaid expenses	41,614	56,839
Investments	<u>7,334,618</u>	<u>7,679,455</u>
	<u>\$ 7,549,443</u>	<u>\$ 7,904,668</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable	\$ 2,046	\$ -
Employee directed grant programs payable	264,629	295,601
Current portion of grants payable	<u>795,000</u>	<u>960,000</u>
Total current liabilities	1,061,675	1,255,601
GRANTS PAYABLE, net	<u>196,078</u>	<u>437,332</u>
Total liabilities	1,257,753	1,692,933
NET ASSETS - without donor restrictions	<u>6,291,690</u>	<u>6,211,735</u>
	<u>\$ 7,549,443</u>	<u>\$ 7,904,668</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, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
REVENUE AND SUPPORT:		
Contributions from Corning Incorporated	\$ 3,800,000	\$ 4,000,000
Contributions from Corning Incorporated - in-kind	589,719	641,316
Investment return, net	<u>1,036,162</u>	<u>1,539,269</u>
Total revenue and support	<u>5,425,881</u>	<u>6,180,585</u>
EXPENSES:		
Grant programs -		
Educational	635,896	1,111,368
Human services	1,883,300	1,384,375
Cultural	792,501	679,827
Employee directed	<u>1,333,106</u>	<u>1,387,644</u>
Total grant programs	4,644,803	4,563,214
General administration	<u>701,123</u>	<u>810,581</u>
Total expenses	<u>5,345,926</u>	<u>5,373,795</u>
CHANGE IN NET ASSETS	79,955	806,790
NET ASSETS - without donor restrictions - beginning of year	<u>6,211,735</u>	<u>5,404,945</u>
NET ASSETS - without donor restrictions - end of year	<u>\$ 6,291,690</u>	<u>\$ 6,211,735</u>

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CORNING INCORPORATED FOUNDATION

STATEMENTS OF FUNCTIONAL EXPENSES FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020			2019		
	Program	General Administration	Total	Program	General Administration	Total
Grant programs	\$ 3,311,697	\$ -	\$ 3,311,697	\$ 3,175,570	\$ -	\$ 3,175,570
Employee directed grant programs	1,333,106	-	1,333,106	1,387,644	-	1,387,644
Salaries	-	254,640	254,640	-	320,919	320,919
Occupancy	-	137,350	137,350	-	145,606	145,606
Benefits	-	107,687	107,687	-	121,748	121,748
Professional services	-	75,354	75,354	-	41,696	41,696
Technology	-	71,319	71,319	-	91,014	91,014
Office expense and supplies	-	16,487	16,487	-	10,891	10,891
Other	-	13,528	13,528	-	34,963	34,963
Memberships	-	9,510	9,510	-	7,150	7,150
Excise tax	-	11,747	11,747	-	18,040	18,040
Travel and meetings	-	3,501	3,501	-	18,554	18,554
Total operating expenses	<u>\$ 4,644,803</u>	<u>\$ 701,123</u>	<u>\$ 5,345,926</u>	<u>\$ 4,563,214</u>	<u>\$ 810,581</u>	<u>\$ 5,373,795</u>

The accompanying notes are an integral part of these statements.

CORNING INCORPORATED FOUNDATION

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
CASH FLOW FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 79,955	\$ 806,790
Adjustments to reconcile change in net assets to net cash flow from operating activities:		
Net realized and unrealized gain on investments	(832,658)	(1,349,330)
Change in discount on grants payable	8,746	13,477
Changes in:		
Prepaid expenses	15,225	5,709
Accounts payable	2,046	(12,283)
Employee directed grant programs payable	(30,972)	(3,137)
Grants payable	<u>(415,000)</u>	<u>(616,250)</u>
Net cash flow from operating activities	<u>(1,172,658)</u>	<u>(1,155,024)</u>
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchases of investments	(4,003,505)	(4,189,939)
Proceeds from sale of investments	<u>5,181,000</u>	<u>5,356,000</u>
Net cash flow from investing activities	<u>1,177,495</u>	<u>1,166,061</u>
CHANGE IN CASH	4,837	11,037
CASH - beginning of year	<u>168,374</u>	<u>157,337</u>
CASH - end of year	<u>\$ 173,211</u>	<u>\$ 168,374</u>

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