

CORNING INCORPORATED FOUNDATION

**Financial Statements
as of December 31, 2021 and 2020
Together with
Independent Auditor's Report**

Bonadio & Co., LLP
Certified Public Accountants

CORNING INCORPORATED FOUNDATION

STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
CURRENT ASSETS:		
Cash	\$ 181,013	\$ 173,211
Prepaid expenses	37,322	43,383
Investments	<u>7,387,802</u>	<u>7,334,618</u>
	<u>\$ 7,606,137</u>	<u>\$ 7,551,212</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable	\$ 5,090	\$ 3,815
Employee directed grant programs payable	457,324	264,629
Current portion of grants payable	<u>786,250</u>	<u>795,000</u>
Total current liabilities	1,248,664	1,063,444
GRANTS PAYABLE, net	<u>25,237</u>	<u>196,078</u>
Total liabilities	1,273,901	1,259,522
NET ASSETS - without donor restrictions	<u>6,332,236</u>	<u>6,291,690</u>
	<u>\$ 7,606,137</u>	<u>\$ 7,551,212</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, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
REVENUE AND SUPPORT:		
Contributions from Corning Incorporated	\$ 4,050,000	\$ 3,800,000
Contributions from Corning Incorporated - in-kind	553,395	589,719
Investment return, net	<u>987,482</u>	<u>1,036,162</u>
Total revenue and support	<u>5,590,877</u>	<u>5,425,881</u>
EXPENSES:		
Grant programs -		
Educational	1,000,874	635,896
Human services	1,480,950	1,883,300
Cultural	747,742	792,501
Employee directed	<u>1,647,492</u>	<u>1,333,106</u>
Total grant programs	4,877,058	4,644,803
General administration	<u>673,273</u>	<u>701,123</u>
Total expenses	<u>5,550,331</u>	<u>5,345,926</u>
CHANGE IN NET ASSETS	40,546	79,955
NET ASSETS - without donor restrictions - beginning of year	<u>6,291,690</u>	<u>6,211,735</u>
NET ASSETS - without donor restrictions - end of year	<u>\$ 6,332,236</u>	<u>\$ 6,291,690</u>

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CORNING INCORPORATED FOUNDATION

**STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

	2021		2020			
	<u>Program</u>	<u>General Administration</u>	<u>Total</u>	<u>Program</u>	<u>General Administration</u>	<u>Total</u>
Grant programs	\$ 3,229,566	\$ -	\$ 3,229,566	\$ 3,311,697	\$ -	\$ 3,311,697
Employee directed grant programs	1,647,492	-	1,647,492	1,333,106	-	1,333,106
Salaries	-	232,696	232,696	-	254,640	254,640
Occupancy	-	140,356	140,356	-	137,350	137,350
Benefits	-	112,869	112,869	-	107,687	107,687
Technology	-	71,424	71,424	-	71,319	71,319
Professional services	-	44,788	44,788	-	75,354	75,354
Office expense and supplies	-	34,757	34,757	-	16,487	16,487
Other	-	18,134	18,134	-	13,528	13,528
Excise tax	-	15,713	15,713	-	11,747	11,747
Memberships	-	2,099	2,099	-	9,510	9,510
Travel and meetings	-	437	437	-	3,501	3,501
Total operating expenses	\$ 4,877,058	\$ 673,273	\$ 5,550,331	\$ 4,644,803	\$ 701,123	\$ 5,345,926

The accompanying notes are an integral part of these statements.

CORNING INCORPORATED FOUNDATION

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
CASH FLOW FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 40,546	\$ 79,955
Adjustments to reconcile change in net assets to net cash flow from operating activities:		
Net realized and unrealized gain on investments	(748,862)	(832,658)
Change in discount on grants payable	2,909	8,746
Changes in:		
Prepaid expenses	6,061	13,456
Accounts payable	1,275	3,815
Employee directed grant programs payable	192,695	(30,972)
Grants payable	<u>(182,500)</u>	<u>(415,000)</u>
Net cash flow from operating activities	<u>(687,876)</u>	<u>(1,172,658)</u>
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchases of investments	(4,538,322)	(4,003,505)
Proceeds from sale of investments	<u>5,234,000</u>	<u>5,181,000</u>
Net cash flow from investing activities	<u>695,678</u>	<u>1,177,495</u>
CHANGE IN CASH	7,802	4,837
CASH - beginning of year	<u>173,211</u>	<u>168,374</u>
CASH - end of year	<u>\$ 181,013</u>	<u>\$ 173,211</u>

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