

CORNING INCORPORATED FOUNDATION

**Financial Statements
as of December 31, 2022 and 2021
Together with
Independent Auditor's Report**

Bonadio & Co., LLP
Certified Public Accountants

CORNING INCORPORATED FOUNDATION

STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
CURRENT ASSETS:		
Cash	\$ 197,178	\$ 181,013
Prepaid expenses	46,928	37,322
Investments	<u>3,472,201</u>	<u>7,387,802</u>
	<u>\$ 3,716,307</u>	<u>\$ 7,606,137</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable	\$ 2,200	\$ 5,090
Employee directed grant programs payable	482,971	457,324
Current portion of grants payable	<u>668,750</u>	<u>786,250</u>
Total current liabilities	1,153,921	1,248,664
GRANTS PAYABLE, net	<u>48,058</u>	<u>25,237</u>
Total liabilities	1,201,979	1,273,901
NET ASSETS - without donor restrictions	<u>2,514,328</u>	<u>6,332,236</u>
	<u>\$ 3,716,307</u>	<u>\$ 7,606,137</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, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
REVENUE AND SUPPORT:		
Contributions from Corning Incorporated	\$ 2,500,000	\$ 4,050,000
Contributions from Corning Incorporated - in-kind	679,769	553,395
Investment income (loss), net	<u>(864,600)</u>	<u>987,482</u>
Total revenue and support	<u>2,315,169</u>	<u>5,590,877</u>
EXPENSES:		
Grant programs -		
Educational	841,142	1,000,874
Human services	1,491,950	1,480,950
Cultural	1,218,550	747,742
Employee directed	<u>1,766,931</u>	<u>1,647,492</u>
Total grant programs	5,318,573	4,877,058
General administration	<u>814,504</u>	<u>673,273</u>
Total expenses	<u>6,133,077</u>	<u>5,550,331</u>
CHANGE IN NET ASSETS	(3,817,908)	40,546
NET ASSETS - without donor restrictions - beginning of year	<u>6,332,236</u>	<u>6,291,690</u>
NET ASSETS - without donor restrictions - end of year	<u>\$ 2,514,328</u>	<u>\$ 6,332,236</u>

The accompanying notes are an integral part of these statements.

CORNING INCORPORATED FOUNDATION

**STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

	2022		2021			
	Program	General Administration	Total	Program	General Administration	Total
Grant programs	\$ 3,551,642	\$ -	\$ 3,551,642	\$ 3,229,566	\$ -	\$ 3,229,566
Employee directed grant programs	1,766,931	-	1,766,931	1,647,492	-	1,647,492
Salaries	-	325,660	325,660	-	232,696	232,696
Occupancy	-	140,456	140,456	-	140,356	140,356
Benefits	-	133,143	133,143	-	112,869	112,869
Technology	-	69,731	69,731	-	71,424	71,424
Professional services	-	65,526	65,526	-	44,788	44,788
Office expense and supplies	-	25,287	25,287	-	34,757	34,757
Other	-	17,268	17,268	-	18,134	18,134
Travel and meetings	-	17,076	17,076	-	437	437
Memberships	-	12,254	12,254	-	2,099	2,099
Excise tax	-	8,103	8,103	-	15,713	15,713
Total operating expenses	\$ 5,318,573	\$ 814,504	\$ 6,133,077	\$ 4,877,058	\$ 673,273	\$ 5,550,331

The accompanying notes are an integral part of these statements.

CORNING INCORPORATED FOUNDATION

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
CASH FLOW FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (3,817,908)	\$ 40,546
Adjustments to reconcile change in net assets to net cash flow from operating activities:		
Net realized and unrealized loss (gain) on investments	995,449	(748,862)
Change in discount on grants payable	929	2,909
Changes in:		
Prepaid expenses	(9,606)	6,061
Accounts payable	(2,890)	1,275
Employee directed grant programs payable	25,647	192,695
Grants payable	<u>(95,608)</u>	<u>(182,500)</u>
Net cash flow from operating activities	<u>(2,903,987)</u>	<u>(687,876)</u>
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchases of investments	(8,052,333)	(4,538,322)
Proceeds from sales of investments	<u>10,972,485</u>	<u>5,234,000</u>
Net cash flow from investing activities	<u>2,920,152</u>	<u>695,678</u>
CHANGE IN CASH	16,165	7,802
CASH - beginning of year	<u>181,013</u>	<u>173,211</u>
CASH - end of year	<u>\$ 197,178</u>	<u>\$ 181,013</u>

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