

Z. Smith Reynolds Foundation, Inc.

Statement of Revenues Collected, Grants and Expenses Paid and  
Undistributed Income – Modified Cash Basis  
Year Ended December 31, 2012

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Revenues collected:		
Zachary Smith Reynolds Trust		\$ 8,369,841
W. N. Reynolds Trust and W. N. Reynolds Cemetery Trust		9,663,671
Investment income		788,010
Refunds of grants		21,766
<b>Total revenues collected</b>		<u>18,843,288</u>
Grants, administrative expenses and program activities:		
Grants paid	\$ 14,903,958	
Administrative expenses	2,581,170	
Program activities	464,775	17,949,903
		<u>893,385</u>
Federal excise tax		<u>15,215</u>
<b>Excess of revenues collected over grants, administrative         expenses, program activities and excise taxes</b>		878,170
Undistributed income:		
Beginning		<u>15,687,751</u>
Ending		<u>\$ 16,565,921</u>

**Z. Smith Reynolds Foundation, Inc.**

**Summary of Revenues Collected, Grants and Expenses Paid and  
Undistributed Income – Modified Cash Basis  
From December 8, 1936 Through December 31, 2012**

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Revenues collected:		
Zachary Smith Reynolds Trust		\$ 237,113,517
W. N. Reynolds Trust and W. N. Reynolds Cemetery Trust		299,540,010
Investment income		18,133,567
Other flow through grants		1,500,000
Refunds of grants		941,241
Other revenues collected		48,768
		<u>557,277,103</u>
Grants paid	\$ 487,618,352	
Administrative expenses	40,205,458	
Program activities	12,550,183	540,373,993
		<u>16,903,110</u>
Federal excise tax		<u>337,189</u>
<b>Undistributed income at December 31, 2012</b>		<b><u><u>\$ 16,565,921</u></u></b>