

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, 2015**

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Revenues collected:			
Zachary Smith Reynolds Trust		\$	264,070,863
W. N. Reynolds Trust and W. N. Reynolds Cemetery Trust			331,862,734
Investment income			19,450,421
Other flow through grants			1,500,000
Refunds of grants			1,169,745
Other revenues collected			87,488
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			618,141,251
Grants paid	\$	535,802,887	
Administrative expenses		47,927,017	
Program activities		14,366,896	598,096,800
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			20,044,451
Federal excise tax			342,686
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			\$ 19,701,765
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Z. Smith Reynolds Foundation, Inc.

Statement of Revenues Collected, Grants and Expenses Paid and Undistributed  
Income – Modified Cash Basis  
Year Ended December 31, 2015

Revenues collected:		
Zachary Smith Reynolds Trust	\$	9,291,522
W. N. Reynolds Trust and W. N. Reynolds Cemetery Trust		11,769,667
Investment income		379,312
Refunds of grants		97,969
<b>Total revenues collected</b>		<u>21,538,470</u>
Grants, administrative expenses and program activities:		
Grants paid	\$	16,843,425
Administrative expenses		2,839,115
Program activities		912,856
		<u>20,595,396</u>
		943,074
Federal excise tax		<u>-</u>
<b>Excess of revenues collected over grants, administrative expenses, program activities and federal excise tax</b>		943,074
Undistributed income:		
Beginning		<u>18,758,691</u>
Ending	\$	<u><u>19,701,765</u></u>

See notes to financial statements.