

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, 2017
(With Comparative Totals for the Year Ended December 31, 2016)**

	2017	2016
Revenues collected:		
Z. Smith Reynolds Trust	\$ 282,607,053	\$ 273,550,283
William N. Reynolds Trust	354,239,382	343,153,530
William N. Reynolds Cemetery Trust	506,965	393,536
Investment income	20,851,324	20,116,024
Other flow through grants	1,500,000	1,500,000
Refunds of grants	1,302,441	1,209,678
Other revenues collected	87,488	87,488
	<u>661,094,653</u>	<u>640,010,539</u>
Grants, expenses and program activities:		
Grants paid	571,808,307	553,136,304
Administrative expenses	53,637,322	50,890,260
Program activities	15,051,760	14,747,296
	<u>640,497,389</u>	<u>618,773,860</u>
	20,597,264	21,236,679
Federal excise tax	<u>367,916</u>	<u>349,460</u>
	20,229,348	20,887,219
Undistributed income at December 31, 2017	<u>\$ 20,229,348</u>	<u>\$ 20,887,219</u>

Z. Smith Reynolds Foundation, Inc.

**Statement of Revenues Collected, Grants and Expenses Paid and Undistributed
Income – Modified Cash Basis
Year Ended December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)**

	2017	2016
Revenues collected:		
Z. Smith Reynolds Trust	\$ 9,056,770	\$ 9,479,420
William N. Reynolds Trust	11,085,852	11,571,146
William N. Reynolds Cemetery Trust	113,429	113,186
Investment income	735,300	665,603
Refunds of grants	92,763	39,933
	<u>21,084,114</u>	<u>21,869,288</u>
Grants, expenses and program activities:		
Grants paid	18,672,003	17,333,417
Administrative expenses	2,747,062	2,963,243
Program activities	304,464	380,400
	<u>21,723,529</u>	<u>20,677,060</u>
(Deficit) excess of revenues collected over grants, administrative expenses and program activities	(639,415)	1,192,228
Federal excise tax	<u>18,456</u>	<u>6,774</u>
(Deficit) excess of revenues collected over grants, administrative expenses, program activities and federal excise tax	(657,871)	1,185,454
Undistributed income:		
Beginning	<u>20,887,219</u>	<u>19,701,765</u>
Ending	<u>\$ 20,229,348</u>	<u>\$ 20,887,219</u>

See notes to financial statements.