

**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, 2016**

**(With Comparative Totals for the Year Ended December 31, 2015)**

|  | 2016                        | 2015                        |
|--|-----------------------------|-----------------------------|
| Revenues collected:                              |                             |                             |
| Z. Smith Reynolds Trust                          | \$ 273,550,283              | \$ 264,070,863              |
| William N. Reynolds Trust                        | 343,153,530                 | 331,582,384                 |
| William N. Reynolds Cemetery Trust               | 393,536                     | 280,350                     |
| Investment income                                | 20,116,024                  | 19,450,421                  |
| Other flow through grants                        | 1,500,000                   | 1,500,000                   |
| Refunds of grants                                | 1,209,678                   | 1,169,745                   |
| Other revenues collected                         | 87,488                      | 87,488                      |
|  | <u>640,010,539</u>          | <u>618,141,251</u>          |
| Grants, expenses and program activities:         |                             |                             |
| Grants paid                                      | 553,136,304                 | 535,802,887                 |
| Administrative expenses                          | 50,890,260                  | 47,927,017                  |
| Program activities                               | 14,747,296                  | 14,366,896                  |
|  | <u>618,773,860</u>          | <u>598,096,800</u>          |
|  | 21,236,679                  | 20,044,451                  |
| Federal excise tax                               | <u>349,460</u>              | <u>342,686</u>              |
|  | 20,887,219                  | 19,701,765                  |
| <b>Undistributed income at December 31, 2016</b> | <b><u>\$ 20,887,219</u></b> | <b><u>\$ 19,701,765</u></b> |

Z. Smith Reynolds Foundation, Inc.

Statement of Revenues Collected, Grants and Expenses Paid and Undistributed  
Income – Modified Cash Basis

Year Ended December 31, 2016

(With Comparative Totals for the Year Ended December 31, 2015)

|   | 2016                 | 2015                 |
|---|----------------------|----------------------|
| Revenues collected:   |                      |                      |
| Z. Smith Reynolds Trust   | \$ 9,479,420         | \$ 9,291,522         |
| William N. Reynolds Trust   | 11,571,146           | 11,662,194           |
| William N. Reynolds Cemetery Trust  | 113,186              | 107,473              |
| Investment income   | 665,603              | 379,312              |
| Refunds of grants   | 39,933               | 97,969               |
|   | <u>21,869,288</u>    | <u>21,538,470</u>    |
| Grants, expenses and program activities:  |                      |                      |
| Grants paid   | \$ 17,333,417        | 16,843,425           |
| Administrative expenses   | 2,963,243            | 2,839,115            |
| Program activities  | 380,400              | 912,856              |
|   | <u>20,677,060</u>    | <u>20,595,396</u>    |
|   | 1,192,228            | 943,074              |
| Federal excise tax  | <u>6,774</u>         | -                    |
|   |                      |                      |
| <b>Excess of revenues collected over grants,<br/>    administrative expenses, program activities<br/>    and federal excise tax</b> | <b>1,185,454</b>     | <b>943,074</b>       |
| Undistributed income:   |                      |                      |
| Beginning   | <u>19,701,765</u>    | <u>18,758,691</u>    |
| Ending  | <u>\$ 20,887,219</u> | <u>\$ 19,701,765</u> |

See notes to financial statements.