

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, 2014**

Revenues Collected		
Zachary Smith Reynolds Trust	\$	254,779,341
W. N. Reynolds Trust and W. N. Reynolds Cemetery Trust		320,093,067
Investment income		19,071,109
Other flow through grants		1,500,000
Refunds of grants		1,071,776
Other revenues collected		87,488
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		596,602,781
Grants Paid	\$	518,959,462
Administrative Expenses		45,087,902
Program Activities		13,454,040
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		19,101,377
Federal Excise Tax		342,686
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Undistributed income at December 31, 2014	\$	18,758,691

Z. Smith Reynolds Foundation, Inc.

**Statement of Revenues Collected, Grants and Expenses Paid and
Undistributed Income – Modified Cash Basis
Year Ended December 31, 2014**

Revenues Collected		
Zachary Smith Reynolds Trust		\$ 8,964,764
W. N. Reynolds Trust and W. N. Reynolds Cemetery Trust		10,824,874
Investment income		603,036
Refunds of grants		3,316
Other income		35,000
Total revenues collected		<u>20,430,990</u>
Grants, Administrative Expenses and Program Activities		
Grants paid	\$ 16,343,048	
Administrative expenses	2,443,831	
Program activities	389,046	19,175,925
		<u>1,255,065</u>
Federal Excise Tax		<u>-</u>
Excess of revenues collected over grants, administrative expenses, program activities and federal excise taxes		1,255,065
Undistributed Income		
Beginning		<u>17,503,626</u>
Ending		<u>\$ 18,758,691</u>

See Notes to Financial Statements.