

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, 2018
(With Comparative Totals Through December 31, 2017)**

	2018	2017
Revenues collected:		
Z. Smith Reynolds Trust	\$ 292,152,013	\$ 282,607,053
William N. Reynolds Trust	366,427,178	354,239,382
William N. Reynolds Cemetery Trust	623,268	506,965
Investment income	21,135,757	20,827,229
Other flow through grants	1,500,000	1,500,000
Refunds of grants	1,312,890	1,302,441
Other revenues collected	87,488	87,488
	<u>683,238,594</u>	<u>661,070,558</u>
Grants, expenses and program activities:		
Grants paid:		
Wake Forest contractual grants	85,707,989	82,061,817
Wake Forest other grants	11,623,284	11,603,284
All other grantees	491,532,979	478,143,206
	<u>588,864,252</u>	<u>571,808,307</u>
Administrative expenses	56,619,754	53,613,227
Program activities	15,605,512	15,051,760
	<u>661,089,518</u>	<u>640,473,294</u>
	22,149,076	20,597,264
Federal excise tax	<u>384,916</u>	<u>367,916</u>
	22,149,076	20,597,264
Ending undistributed income	<u><u>\$ 21,764,160</u></u>	<u><u>\$ 20,229,348</u></u>

Z. Smith Reynolds Foundation, Inc.

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

Year Ended December 31, 2018

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

	2018	2017
Revenues collected:		
Z. Smith Reynolds Trust	\$ 9,544,960	\$ 9,056,770
William N. Reynolds Trust	12,187,796	11,085,852
William N. Reynolds Cemetery Trust	116,303	113,429
Investment income	308,528	711,205
Refunds of grants	10,449	92,763
	<u>22,168,036</u>	<u>21,060,019</u>
Grants, expenses and program activities:		
Grants paid	17,055,945	18,672,003
Administrative expenses	3,006,527	2,722,967
Program activities	553,752	304,464
	<u>20,616,224</u>	<u>21,699,434</u>
Excess (deficit) of revenues collected over grants, administrative expenses and program activities	1,551,812	(639,415)
Federal excise tax	<u>17,000</u>	<u>18,456</u>
Excess (deficit) of revenues collected over grants, administrative expenses, program activities and federal excise tax	1,534,812	(657,871)
Undistributed income:		
Beginning	<u>20,229,348</u>	<u>20,887,219</u>
Ending	<u>\$ 21,764,160</u>	<u>\$ 20,229,348</u>

See notes to financial statements.