

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, 2022
(With Comparative Totals Through December 31, 2021)**

	2022	2021
Revenues collected:		
Z. Smith Reynolds Trust	\$ 333,127,869	\$ 321,486,163
William N. Reynolds Trust	422,771,198	405,924,032
William N. Reynolds Cemetery Trust	1,153,215	1,000,831
Investment income	22,772,611	23,632,789
Other flow through grants	1,600,000	1,500,000
Refunds of grants	1,543,150	1,406,872
Other revenues collected	87,488	87,488
	<u>783,055,531</u>	<u>755,038,175</u>
Grants and expenses paid:		
Grants:		
Wake Forest contractual grants	93,411,282	91,356,604
Wake Forest other grants	11,623,284	11,623,284
All other grantees	561,951,326	543,877,446
	<u>666,985,892</u>	<u>646,857,334</u>
Program activities	18,027,333	17,331,122
Administrative expenses	69,346,562	65,993,168
	<u>754,359,787</u>	<u>730,181,624</u>
	28,695,744	24,856,551
Federal excise tax	<u>426,632</u>	<u>426,632</u>
Ending undistributed income	<u><u>\$ 28,269,112</u></u>	<u><u>\$ 24,429,919</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, 2022

(With Comparative Totals for the Year Ended December 31, 2021)

	2022	2021
Revenues collected:		
Z. Smith Reynolds Trust	\$ 11,641,706	\$ 9,732,061
William N. Reynolds Trust	16,847,166	13,360,065
William N. Reynolds Cemetery Trust	152,384	133,387
Investment (loss) income	(860,178)	488,187
Refunds of grants	136,278	30,263
Grants received	100,000	-
	<u>28,017,356</u>	<u>23,743,963</u>
Grants and expenses paid:		
Grants	20,128,558	19,609,099
Program activities	696,211	484,742
Program administration	2,951,828	2,755,115
	<u>23,776,597</u>	<u>22,848,956</u>
General and administrative	401,566	373,789
	<u>24,178,163</u>	<u>23,222,745</u>
Excess of revenues collected over grants and expenses paid	3,839,193	521,218
Federal excise tax	-	15,000
Excess of revenues collected over grants and expenses paid and federal excise tax	3,839,193	506,218
Undistributed income:		
Beginning	<u>24,429,919</u>	<u>23,923,701</u>
Ending	<u>\$ 28,269,112</u>	<u>\$ 24,429,919</u>

See notes to financial statements.