

**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, 2021**

**(With Comparative Totals Through December 31, 2020)**

|                                    | 2021                 | 2020                 |
|------------------------------------|----------------------|----------------------|
| Revenues collected:                |                      |                      |
| Z. Smith Reynolds Trust            | \$ 321,486,163       | \$ 311,754,102       |
| William N. Reynolds Trust          | 405,924,032          | 392,563,967          |
| William N. Reynolds Cemetery Trust | 1,000,831            | 867,444              |
| Investment income                  | 23,632,789           | 23,144,602           |
| Other flow through grants          | 1,500,000            | 1,500,000            |
| Refunds of grants                  | 1,406,872            | 1,376,609            |
| Other revenues collected           | 87,488               | 87,488               |
|                                    | <u>755,038,175</u>   | <u>731,294,212</u>   |
| Grants and expenses paid:          |                      |                      |
| Grants:                            |                      |                      |
| Wake Forest contractual grants     | 91,356,604           | 89,464,316           |
| Wake Forest other grants           | 11,623,284           | 11,623,284           |
| All other grantees                 | 543,877,446          | 526,160,635          |
|                                    | <u>646,857,334</u>   | <u>627,248,235</u>   |
| Program activities                 | 17,331,122           | 16,846,380           |
| Administrative expenses            | 65,993,168           | 62,864,264           |
|                                    | <u>730,181,624</u>   | <u>706,958,879</u>   |
|                                    | 24,856,551           | 24,335,333           |
| Federal excise tax                 | <u>426,632</u>       | <u>411,632</u>       |
|                                    | 24,856,551           | 24,335,333           |
| Ending undistributed income        | <u>\$ 24,429,919</u> | <u>\$ 23,923,701</u> |

**Z. Smith Reynolds Foundation, Inc.**

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

**Year Ended December 31, 2021**

**(With Comparative Totals for the Year Ended December 31, 2020)**

|                                                                                                  | 2021                        | 2020                        |
|--------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Revenues collected:                                                                              |                             |                             |
| Z. Smith Reynolds Trust                                                                          | \$ 9,732,061                | \$ 9,783,939                |
| William N. Reynolds Trust                                                                        | 13,360,065                  | 13,174,510                  |
| William N. Reynolds Cemetery Trust                                                               | 133,387                     | 125,638                     |
| Investment income                                                                                | 488,187                     | 993,245                     |
| Refunds of grants                                                                                | 30,263                      | 72                          |
|                                                                                                  | <u>23,743,963</u>           | <u>24,077,404</u>           |
| Grants and expenses paid:                                                                        |                             |                             |
| Grants                                                                                           | 19,609,099                  | 19,613,861                  |
| Program activities                                                                               | 484,742                     | 661,168                     |
| Program administration                                                                           | 2,755,115                   | 2,820,767                   |
|                                                                                                  | <u>22,848,956</u>           | <u>23,095,796</u>           |
| General and administrative                                                                       | 373,789                     | 384,651                     |
|                                                                                                  | <u>23,222,745</u>           | <u>23,480,447</u>           |
| <b>Excess of revenues collected over grants and<br/>    expenses paid</b>                        | <b>521,218</b>              | <b>596,957</b>              |
| Federal excise tax                                                                               | <u>15,000</u>               | <u>26,716</u>               |
| <b>Excess of revenues collected over grants and<br/>    expenses paid and federal excise tax</b> | <b>506,218</b>              | <b>570,241</b>              |
| Undistributed income:                                                                            |                             |                             |
| Beginning                                                                                        | <u>23,923,701</u>           | <u>23,353,460</u>           |
| Ending                                                                                           | <u><u>\$ 24,429,919</u></u> | <u><u>\$ 23,923,701</u></u> |

See notes to financial statements.