

**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, 2019  
(With Comparative Totals Through December 31, 2018)**

	<b>2019</b>	<b>2018</b>
Revenues collected:		
Z. Smith Reynolds Trust	<b>\$ 301,970,163</b>	\$ 292,152,013
William N. Reynolds Trust	<b>379,389,457</b>	366,427,178
William N. Reynolds Cemetery Trust	<b>741,806</b>	623,268
Investment income	<b>22,151,357</b>	21,135,757
Other flow through grants	<b>1,500,000</b>	1,500,000
Refunds of grants	<b>1,376,537</b>	1,312,890
Other revenues collected	<b>87,488</b>	87,488
	<b>707,216,808</b>	683,238,594
Grants and expenses paid:		
Grants:		
Wake Forest contractual grants	<b>87,582,173</b>	85,707,989
Wake Forest other grants	<b>11,623,284</b>	11,623,284
All other grantees	<b>508,428,917</b>	491,532,979
	<b>607,634,374</b>	588,864,252
Program activities	<b>16,185,212</b>	15,605,512
Administrative expenses	<b>59,658,846</b>	56,619,754
	<b>683,478,432</b>	661,089,518
	<b>23,738,376</b>	22,149,076
Federal excise tax	<b>384,916</b>	384,916
	<b>23,353,460</b>	21,764,160
<b>Ending undistributed income</b>	<b>\$ 23,353,460</b>	\$ 21,764,160

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

**Statement of Revenues Collected, Grants and Expenses Paid and  
Undistributed Income – Modified Cash Basis  
Year Ended December 31, 2019  
(With Comparative Totals for the Year Ended December 31, 2018)**

	2019	2018
Revenues collected:		
Z. Smith Reynolds Trust	\$ 9,818,150	\$ 9,544,960
William N. Reynolds Trust	12,962,279	12,187,796
William N. Reynolds Cemetery Trust	118,538	116,303
Investment income	1,015,600	308,528
Refunds of grants	63,647	10,449
	<u>23,978,214</u>	<u>22,168,036</u>
Grants and expenses paid:		
Grants	18,770,122	17,055,945
Program activities	579,700	553,752
Program administration	2,674,400	2,645,744
	<u>22,024,222</u>	<u>20,255,441</u>
General and administrative	364,692	360,783
	<u>22,388,914</u>	<u>20,616,224</u>
<b>Excess of revenues collected over grants and expenses paid</b>	<b>1,589,300</b>	<b>1,551,812</b>
Federal excise tax	-	17,000
<b>Excess of revenues collected over grants and expenses paid and federal excise tax</b>	<b>1,589,300</b>	<b>1,534,812</b>
Undistributed income:		
Beginning	<u>21,764,160</u>	<u>20,229,348</u>
Ending	<u>\$ 23,353,460</u>	<u>\$ 21,764,160</u>

See notes to financial statements.