

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, 2020
(With Comparative Totals Through December 31, 2019)**

	2020	2019
Revenues collected:		
Z. Smith Reynolds Trust	\$ 311,754,102	\$ 301,970,163
William N. Reynolds Trust	392,563,967	379,389,457
William N. Reynolds Cemetery Trust	867,444	741,806
Investment income	23,144,602	22,151,357
Other flow through grants	1,500,000	1,500,000
Refunds of grants	1,376,609	1,376,537
Other revenues collected	87,488	87,488
	<u>731,294,212</u>	<u>707,216,808</u>
Grants and expenses paid:		
Grants:		
Wake Forest contractual grants	89,464,316	87,582,173
Wake Forest other grants	11,623,284	11,623,284
All other grantees	526,160,635	508,428,917
	<u>627,248,235</u>	<u>607,634,374</u>
Program activities	16,846,380	16,185,212
Administrative expenses	62,864,264	59,658,846
	<u>706,958,879</u>	<u>683,478,432</u>
	24,335,333	23,738,376
Federal excise tax	<u>411,632</u>	<u>384,916</u>
	<u>\$ 23,923,701</u>	<u>\$ 23,353,460</u>
Ending undistributed income		

Z. Smith Reynolds Foundation, Inc.

**Statement of Revenues Collected, Grants and Expenses Paid and
Undistributed Income – Modified Cash Basis
Year Ended December 31, 2020
(With Comparative Totals for the Year Ended December 31, 2019)**

	2020	2019
Revenues collected:		
Z. Smith Reynolds Trust	\$ 9,783,939	\$ 9,818,150
William N. Reynolds Trust	13,174,510	12,962,279
William N. Reynolds Cemetery Trust	125,638	118,538
Investment income	993,245	1,015,600
Refunds of grants	72	63,647
	<u>24,077,404</u>	<u>23,978,214</u>
Grants and expenses paid:		
Grants	19,613,861	18,770,122
Program activities	661,168	579,700
Program administration	2,820,767	2,674,400
	<u>23,095,796</u>	<u>22,024,222</u>
General and administrative	384,651	364,692
	<u>23,480,447</u>	<u>22,388,914</u>
Excess of revenues collected over grants and expenses paid	596,957	1,589,300
Federal excise tax	26,716	-
Excess of revenues collected over grants and expenses paid and federal excise tax	570,241	1,589,300
Undistributed income:		
Beginning	23,353,460	21,764,160
Ending	<u>\$ 23,923,701</u>	<u>\$ 23,353,460</u>

See notes to financial statements.