

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

**Summary of Revenues Collected, Grants and Expenses Paid and  
Certain Other Changes in Net Assets—Modified Cash Basis  
From December 8, 1936 Through December 31, 2023  
(With Comparative Totals Through December 31, 2022)**

	2023	2022
Revenues collected:		
Z. Smith Reynolds Trust	\$ 343,392,576	\$ 333,127,869
William N. Reynolds Trust	437,417,549	422,771,198
William N. Reynolds Cemetery Trust	1,301,820	1,153,215
Investment income	22,484,972	22,772,611
Refunds of grants	1,548,170	1,543,150
Grants received	2,000,000	1,600,000
Other revenues collected	87,488	87,488
	<u>808,232,575</u>	<u>783,055,531</u>
Grants and expenses paid:		
Grants:		
Wake Forest contractual grants	99,253,278	93,411,282
Wake Forest other grants	11,623,284	11,623,284
All other grantees	580,251,985	561,951,326
	<u>691,128,547</u>	<u>666,985,892</u>
Program activities	18,530,154	18,027,333
Administrative expenses	73,037,563	69,346,562
	<u>782,696,264</u>	<u>754,359,787</u>
	25,536,311	28,695,744
Federal excise tax	<u>426,632</u>	<u>426,632</u>
<b>Ending net assets</b>	<u><u>\$ 25,109,679</u></u>	<u><u>\$ 28,269,112</u></u>

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

**Statement of Revenues Collected, Grants and Expenses Paid and  
Certain Other Changes in Net Assets—Modified Cash Basis  
Year Ended December 31, 2023  
(With Comparative Totals for the Year Ended December 31, 2022)**

	2023		2022	
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Revenues collected:				
Z. Smith Reynolds Trust	\$ 10,264,707	\$ -	\$ 10,264,707	\$ 11,641,706
William N. Reynolds Trust	14,646,351	-	14,646,351	16,847,166
William N. Reynolds Cemetery Trust	148,605	-	148,605	152,384
Investment loss	(295,488)	7,849	(287,639)	(860,178)
Refunds of grants	5,020	-	5,020	136,278
Grants received	283,800	116,200	400,000	100,000
Net assets released from restrictions	-	-	-	-
	<b>25,052,995</b>	<b>124,049</b>	<b>25,177,044</b>	<b>28,017,356</b>
Grants and expenses paid:				
Grants	24,142,655	-	24,142,655	20,128,558
Program activities	502,821	-	502,821	696,211
Program administration	3,249,340	-	3,249,340	2,951,828
	<b>27,894,816</b>	<b>-</b>	<b>27,894,816</b>	<b>23,776,597</b>
General and administrative	441,661	-	441,661	401,566
	<b>28,336,477</b>	<b>-</b>	<b>28,336,477</b>	<b>24,178,163</b>
<b>(Deficit) excess of revenues collected to grants and expenses paid</b>	<b>(3,283,482)</b>	<b>124,049</b>	<b>(3,159,433)</b>	<b>3,839,193</b>
Federal excise tax	-	-	-	-
<b>Change in net assets</b>	<b>(3,283,482)</b>	<b>124,049</b>	<b>(3,159,433)</b>	<b>3,839,193</b>
Net assets:				
Beginning	28,269,112	-	28,269,112	24,429,919
Ending	<b>\$ 24,985,630</b>	<b>\$ 124,049</b>	<b>\$ 25,109,679</b>	<b>\$ 28,269,112</b>

See notes to financial statements.