

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, 2024

(With Comparative Totals for the Year Ended December 31, 2023)

	2024		2023	
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Revenues collected:				
Z. Smith Reynolds Trust	\$ 10,003,861	\$ -	\$ 10,003,861	\$ 10,264,707
William N. Reynolds Trust	14,272,688	-	14,272,688	14,646,351
William N. Reynolds Cemetery Trust	155,637	-	155,637	148,605
Investment income (loss)	407,994	10,431	418,425	(287,639)
Refunds of grants	4,400	-	4,400	5,020
Grants received	400,000	-	400,000	400,000
Net assets released from restrictions	134,480	(134,480)	-	-
	25,379,060	(124,049)	25,255,011	25,177,044
Grants and expenses paid:				
Grants	21,748,494	-	21,748,494	24,142,655
Program activities	427,730	-	427,730	502,821
Program administration	4,021,297	-	4,021,297	3,249,340
	26,197,521	-	26,197,521	27,894,816
General and administrative	546,314	-	546,314	441,661
	26,743,835	-	26,743,835	28,336,477
Deficit of revenues collected to grants and expenses paid	(1,364,775)	(124,049)	(1,488,824)	(3,159,433)
Federal excise tax	20,000	-	20,000	-
Change in net assets	(1,384,775)	(124,049)	(1,508,824)	(3,159,433)
Net assets:				
Beginning	24,985,630	124,049	25,109,679	28,269,112
Ending	\$ 23,600,855	\$ -	\$ 23,600,855	\$ 25,109,679

See notes to financial statements.

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, 2024

(With Comparative Totals Through December 31, 2023)

	2024	2023
Revenues collected:		
Z. Smith Reynolds Trust	\$ 353,396,437	\$ 343,392,576
William N. Reynolds Trust	451,690,237	437,417,549
William N. Reynolds Cemetery Trust	1,457,457	1,301,820
Investment income	22,903,397	22,484,972
Refunds of grants	1,552,570	1,548,170
Grants received	2,400,000	2,000,000
Other revenues collected	87,488	87,488
	833,487,586	808,232,575
Grants and expenses paid:		
Grants:		
Wake Forest contractual grants	100,453,278	99,253,278
Wake Forest other grants	11,623,284	11,623,284
All other grantees	600,800,479	580,251,985
	712,877,041	691,128,547
Program activities	18,957,884	18,530,154
Administrative expenses	77,605,174	73,037,563
	809,440,099	782,696,264
	24,047,487	25,536,311
Federal excise tax	446,632	426,632
	\$ 23,600,855	\$ 25,109,679
Ending net assets		