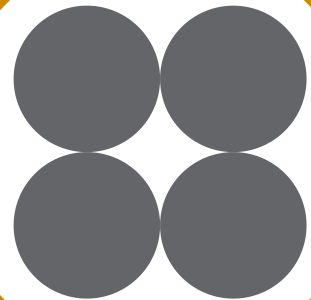
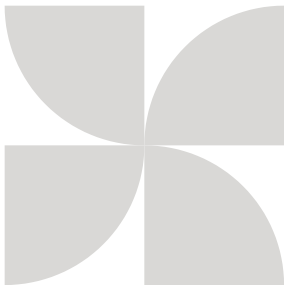


# Q1 REPORT

20



**FROST**  
for Zcash



25

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# **Our Mission**

**The Zcash Foundation is a 501(c)(3) public charity that builds financial privacy infrastructure for the public good, primarily serving users of the Zcash protocol and blockchain.**

# Executive Summary

**With new voices, stronger collaborations, and a deepened commitment to community-led progress, we are poised to collectively accelerate development and expand our impact. The momentum is real, and we're just getting started. Together, we'll continue building a more resilient and innovative future for Zcash.**

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This quarter was a period marked by significant change, progress, and corresponding milestones for the Zcash Foundation, further exemplifying our commitment to advancing financial privacy and fostering a thriving ecosystem.

During this quarter we bid farewell to Jack Gavigan as Executive Director, whose leadership over four years left an indelible mark on ZF. As we navigate this transition, I am inspired by his legacy, grateful for his contributions and looking ahead with gratitude and focus.

We began the year by celebrating the results of the Zcash Community Grants (ZCG) election, which brought new energy and ideas to our grantmaking process. This aligns with our broader vision of empowering the community through initiatives like participatory grantmaking, as outlined in our recent blog post. By involving the community directly in funding decisions, we are unlocking new opportunities for innovation and collaboration.

The release of FROST 2.1.0 and Zebra 2.2.0 marked technical milestones in enhancing Zcash's usability and security. These updates reflect the steadfast work of our engineering team and their dedication to improving the protocol's robustness.

Additionally, we introduced a new Zcash trademark policy, ensuring that Zcash's identity remains protected while fostering broader adoption.

Our flagship event, ZconVI, was a resounding success, showcasing the power of decentralization and collaboration within the ecosystem and beyond. ECC, ZCG, and ZecHub co-curated the conference, harnessing the collective talent and dedication present across our decentralized community.

# Executive Summary

Soon after ZconVI concluded, we hosted the inaugural Zcash Dev Summit in Sofia, Bulgaria, which brought developers together for meaningful discussions on cryptographic advancements.

In governance, we welcomed Taylor Hornby and Ted Hoffmann to our Board of Directors. Their deep expertise in cryptocurrency ecosystems and security will strengthen our strategic direction.

As I reflect on this transformative quarter, it's clear that change, when embraced with intention, can be a powerful catalyst for innovation. The shifts we've experienced are not just transitions; they are launching points for renewed focus, fresh ideas, and multiplied efforts across the Zcash ecosystem.

With new voices, stronger collaborations, and a deepened commitment to community-led progress, we are poised to collectively accelerate development and expand our impact. The momentum is real, and we're just getting started. Together, we'll continue building a more resilient and innovative future for Zcash.



Alex Bornstein  
Interim Executive Director and COO

# Charity Navigator Award



The Zcash Foundation is proud to announce that it has received a 4-star rating from [Charity Navigator](#), the highest possible distinction awarded by the nation's largest and most trusted nonprofit evaluator.

This exceptional rating is reserved for organizations that score 90 or above in Charity Navigator's rigorous assessment, which examines financial health, accountability, transparency, impact, leadership, and community engagement.

Earning four stars signifies that the Zcash Foundation not only meets but exceeds industry standards and best practices, demonstrating strong stewardship of donor contributions and a deep commitment to advancing its mission with integrity and effectiveness.

This recognition sets the Foundation apart as a trusted and high-performing nonprofit, providing donors with the confidence that their support is making a meaningful difference.

# Engineering Summary

During this first quarter of the year, the Zebra team continued to work toward zcashd deprecation by fixing bugs, enhancing RPC methods to match zcashd, and resolving issues reported by ecosystem partners.

The FROST team continued to work on developing a usable solution for wallets to implement FROST workflows by improving the FROST server (frostd) and reference libraries, addressing audit findings, and preparing for community calls and demos. During this quarter we released [FROST v2.1.0](#).

DevOps work was focused on documenting and simplifying our CI infrastructure to potentially enable others to replicate as they work with Zebra. To that effect we held a [community call](#) to take others through our CI setup. We also looked into improving our Dockerfiles and Docker images to enable others to easily run Zebra in production.

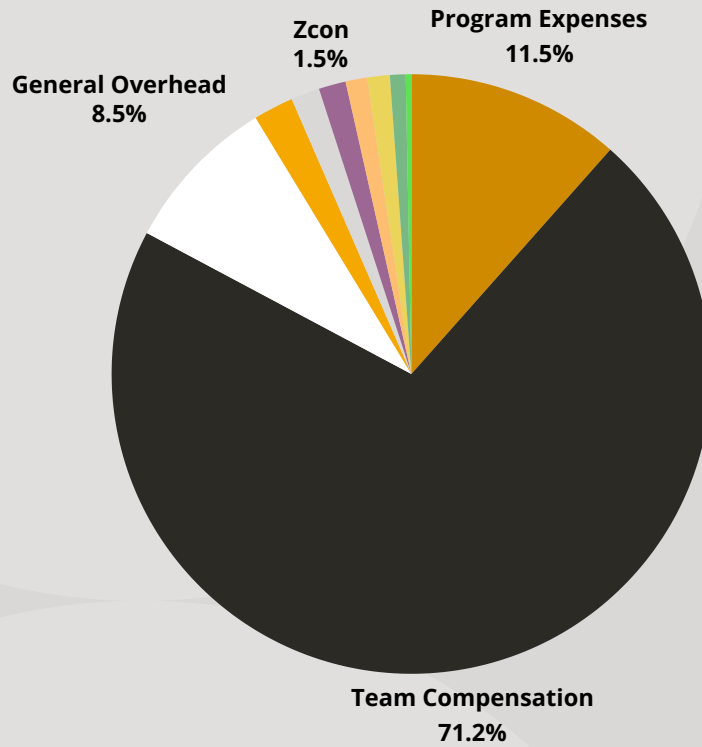
Q1 was also a time of knowledge sharing and collaboration for the Engineering team, through participation in [ZconVI](#) virtually as well as physically meeting with ecosystem partners during the [Dev Summit](#), and RWC in Sofia, Bulgaria.

## INDIVIDUAL SPRINTS



# ZF Use of Funds

During Q1 2025, ZF's monthly operating expenses averaged approximately \$308,975 USD. The breakdown of resource allocation is as follows:



Community Calls, event sponsorship, Forum & Comms (outreach)	\$11,265
Conference & Professional Development	\$14,356
Dev Summit	\$10,795
General Overhead	\$78,916
Program Expenses	\$107,009
Retreat	\$7,819
Team Compensation	\$660,409
ZCG Support	\$2,809
Zcon	\$13,547
ZF Grants	\$20,000
<b>Total</b>	<b>\$926,926</b>

General overhead refers to costs not related to labor. These include: accounting, HR account fees, custodial service and banking fees, insurance, legal fees, incorporation fees, operating accounts, website expenses, and trademark enforcement expenses.

Team compensation encompasses all compensation and benefits paid to ZF staff and contractors.

Unaudited and subject to change.

# ZF Programs

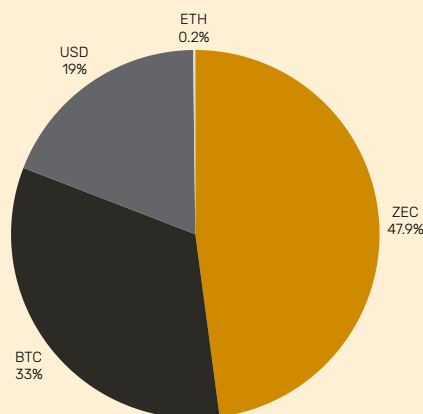
This table and the chart on the following page explain what type of programs ZF invested in during Q1. Please note that each ZF team member's compensation and benefits are allocated to the program(s) to which they contributed.

Community	\$252,549
Management & General	\$165,292
Protocol (Zebra)	\$341,884
FROST	\$118,796
ZCG Support	\$28,405
ZF Grants	\$20,000
<b>Total</b>	<b>\$926,926</b>

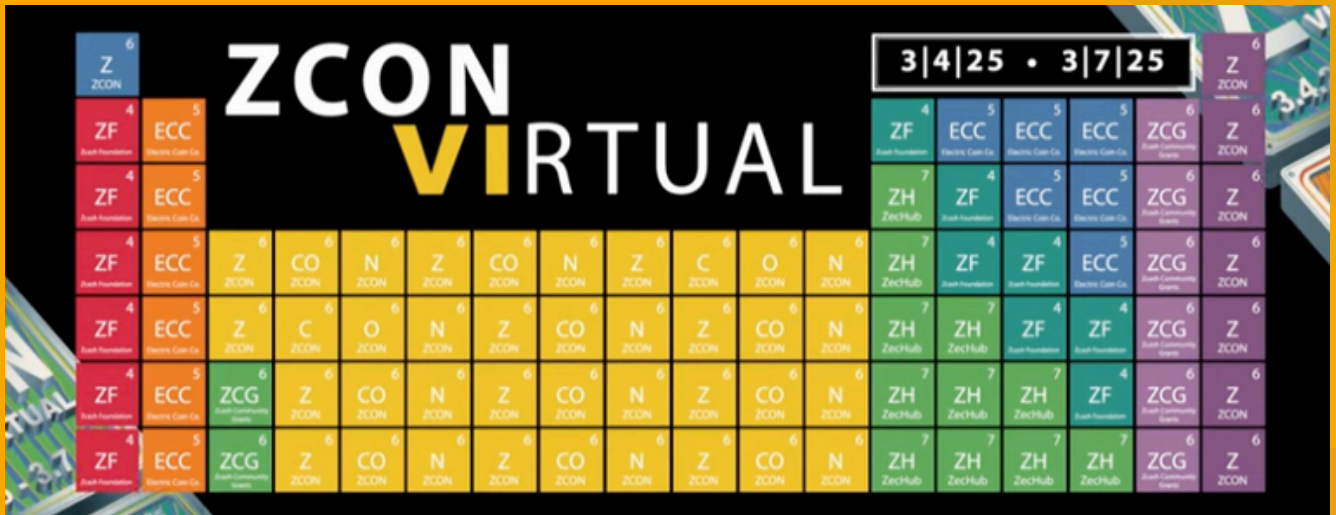
# Q1 Financial Snapshot

UNRESTRICTED FUNDS		
TOTAL LIQUID ASSETS		
LIQUID ASSETS	COIN BALANCE	USD VALUE
USD	\$ -	\$2,190,579
ZEC	140,378.91	\$5,535,140
BTC	46.17	\$3,811,019
ETH	11.89	\$21,670
		<b>\$11,558,409</b>
TOTAL LIABILITIES		
GRANT COMMITMENTS		0
ACCRUED EXPENSES & PAYROLL LIABILITIES		\$122,109
TOTAL LIABILITIES		\$122,109
NET LIQUID ASSETS		\$11,436,300
<b>USD VALUE (as of March 21st : \$39.43 USD/ZEC   \$82,543.19 USD/BTC   \$1,822.57 USD/ETH</b>		<b>NB: This simplified balance sheet does not include intangible or illiquid assets and liabilities that would appear on ZF's full balance sheet (e.g. trademark, etc.)</b>

*In compliance with ZIP 1015, ZF completed transferring ZCG's restricted funds from ZIP 1014 to FPF in Q1 2025.*



*% of assets are based on the end of quarter USD value*



Putting ZconVI together was like building a periodic table, where every piece mattered and every contribution made it stronger. Decentralization working in harmony is what made the event so successful, and we're grateful to everyone who was involved.

What really shined through in all the sessions was the great respect for the different groups and projects that shape this ecosystem, which is something we can all feel good about. **Huge thank you to our co-curators: ECC, ZCG & ZecHub!**



### DAY 1

**Curated by Zcash Foundation**

- [The State of Zcash in 2025 with Jack Gavigan](#)
- [Day 1 Playlist](#)



### DAY 2

**Curated by Electric Coin Company**

- [The State of ECC with Josh Swihart](#)
- [Day 2 Playlist](#)



### DAY 3

**Curated by Zcash Community Grants**

- [Zcash Community Grants - AMA](#)
- [Day 3 Playlist](#)



### DAY 4

**Curated by ZecHub**

- [ZecHub: An Education Hub for the Shielded Ecosystem](#)
- [Day 4 Playlist](#)

# Zcash Dev Summit



Zcash Foundation invited developers from the Zcash ecosystem to join us for the technical inaugural Zcash Dev Summit on March 22, 2025 in Sofia, Bulgaria, followed by an optional day for informal collaboration.

This summit was exclusively intended for developers, and provided an opportunity to connect with fellow Zcash developers, fostering meaningful discussions and innovation within the community.

The event is timed to complement a week dedicated to cryptography, being co-located with ZKProof7, HACS, and Real World Crypto (RWC 2025). This is a prime opportunity to explore cutting-edge developments in zero-knowledge proofs and cryptographic advancements.

The Zcash Dev Summit in Sofia, Bulgaria received overwhelmingly positive feedback from participants. We extend our heartfelt gratitude to all participants for making this event possible through their dedication and enthusiasm.

# Community Focus

**We convene and facilitate authentic Community conversations and experiences to support and grow the Zcash ecosystem.**

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## Blog Posts

- [Results of the ZCG Election](#)
- [The Zcash Foundation's Q2 and Q3 2024 Reports](#)
- [FROST 2.1.0 Release](#)
- [Zebra 2.2.0 Release](#)
- [Unlocking the Future of Zcash Through Participatory Grantmaking](#)
- [Introducing a New Zcash Trademark Policy](#)
- [Welcoming Taylor Hornby and Ted Hoffmann to the Zcash Foundation Board](#)
- [Changing of the Guard](#)
- [A New Chapter for Zcash Foundation: Looking Ahead with Gratitude and Focus](#)

## Video Playlists

- [ZconVI: Synergy Through Decentralization](#)
- [Zcash Arborist Calls](#)

## Get Involved

- **Zcash Community Forum:** <https://forum.zcashcommunity.com>
- **Zcash Foundation:** <https://discord.gg/na6QZNd>
- **Zcash Global:** <https://discord.gg/zcash>
- **Zcash R&D:** <https://discord.gg/Wg5cRK2eUM>
- **Electric Coin Co:** <https://discord.gg/Huzg9C7EHP>
- **Zero-Knowledge AV Club:** <https://www.zkav.club>
- **Zcash Arborist Calls:** <https://zfnd.org/arborist-calls>

# THANK YOU ZF BOARD

ZF would like to thank our board members for their continued contributions. Board members are uncompensated volunteers, who dedicate their time and expertise to shape the future of the Zcash Foundation while providing vital governance oversight.

- 
- **Marta Belcher**: President and Chair of the Filecoin Foundation as well as the Filecoin Foundation for the Decentralized Web. She is also General Counsel and Head of Policy at Protocol Labs, and special counsel to the Electronic Frontier Foundation.
  - **Ted Hoffmann**: (boggerster on the Forum) is a European citizen fluent in French, German, and English, with nearly a decade of experience in cryptocurrency. He's particularly passionate about Ethereum and Zcash, valuing open finance and permissionless financial privacy as essential safeguards against authoritarian financial controls. He believes Zcash's privacy features are critical for fostering a democratic society. Drawing on his extensive knowledge of blockchain ecosystems like Ethereum, Cosmos, Bitcoin, and Zcash, Ted advocates for a community-first approach to advancing Zcash, prioritizing effective communication, streamlined technology, robust onboarding, and a transition to proof-of-stake (PoS).
  - **Taylor Hornby** (earthrise on the Forum) brings extensive experience to the Zcash ecosystem, having worked at the Electric Coin Company (ECC) during Zcash's pre-launch, later returning to ECC in 2018 as a security engineer, before leaving in 2022 and becoming the Zcash Ecosystem Security Lead through 2023.
  - **Andrew Miller** (Chair & Treasurer): Assistant professor in the electrical and computer engineering department at the University of Illinois at Urbana-Champaign, and an associate director of the Initiative for Cryptocurrencies and Contracts.
  - **J.W. Verret**: Associate Professor at the Antonin Scalia Law School at George Mason University, where he teaches banking, securities, and corporation law.

