



Batts Morrison
Wales & Lee

CERTIFIED PUBLIC ACCOUNTANTS

The Arthur Vining Davis Foundation No. 2

Financial Statements

For The Years Ended December 31, 2022 and 2021



Batts Morrison
Wales & Lee

CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITOR

The Board of Trustees
The Arthur Vining Davis Foundation No. 2
Ponte Vedra Beach, Florida

Opinion

We have audited the accompanying financial statements of The Arthur Vining Davis Foundation No. 2 (“the Foundation”), which consist of the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Arthur Vining Davis Foundation No. 2 as of December 31, 2022 and 2021, the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation’s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying Supplemental Schedule of Grants Paid, Approved, and Payable, and Supplemental Schedule of Cash Receipts and Disbursements of the Administrative Account are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Batts Morrison Wales & Lee, P.A.

BATTS MORRISON WALES & LEE, P.A.

Orlando, Florida
November 30, 2023

THE ARTHUR VINING DAVIS FOUNDATION NO. 2
STATEMENTS OF FINANCIAL POSITION

ASSETS

	December 31,	
	2022	2021
CASH AND CASH EQUIVALENTS		
Administrative account	\$ 188,230	\$ 112,119
Trust account	2,138,480	2,817,464
Total cash and cash equivalents	2,326,710	2,929,583
ACCRUED INTEREST AND DIVIDENDS	133,205	110,346
INVESTMENTS , at estimated fair value		
Equity securities	68,472,571	88,488,504
Obligations of the U.S. Government or its agencies	10,010,503	9,421,615
Corporate obligations	6,026,519	6,661,286
Other investments	14,955,014	14,154,135
Total investments	99,464,607	118,725,540
OTHER ASSETS	5,321	14,397
Total assets	\$ 101,929,843	\$ 121,779,866
LIABILITIES AND NET ASSETS WITHOUT DONOR RESTRICTIONS		
LIABILITIES		
Grants payable	\$ 3,159,450	\$ 1,977,342
Federal excise tax and other payables	44,143	32,432
Total liabilities	3,203,593	2,009,774
NET ASSETS WITHOUT DONOR RESTRICTIONS	98,726,250	119,770,092
Total liabilities and net assets without donor restrictions	\$ 101,929,843	\$ 121,779,866

The Accompanying Notes are an Integral
Part of These Financial Statements

THE ARTHUR VINING DAVIS FOUNDATION NO. 2
STATEMENTS OF ACTIVITIES

	For The Years Ended	
	December 31,	
	<u>2022</u>	<u>2021</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
Investment and other income		
Dividends	\$ 1,839,257	\$ 1,563,341
Interest	<u>356,740</u>	<u>321,816</u>
Total investment and other income	<u>2,195,997</u>	<u>1,885,157</u>
Supporting expenses		
Office expenses	674,778	708,477
Federal excise tax	57,213	76,708
Professional fees	<u>215,999</u>	<u>472,393</u>
Total expenses	<u>947,990</u>	<u>1,257,578</u>
Investment and other income available for grants	<u>1,248,007</u>	<u>627,579</u>
Program expenses - grants approved		
Private higher education	(838,072)	(1,248,805)
Public educational media	(2,977,700)	—
Interfaith leadership and religious literacy	(1,496,535)	(1,106,965)
Environmental solutions	—	(250,000)
Palliative care	(250,000)	(750,156)
Other	<u>(94,220)</u>	<u>(105,000)</u>
Total program expenses - grants approved	<u>(5,656,527)</u>	<u>(3,460,926)</u>
Expenses and grants approved over investment and other income before investment (losses) gains, net	<u>(4,408,520)</u>	<u>(2,833,347)</u>
Investment (losses) gains, net		
Realized gains on sales and maturities of investments, net	1,484,791	3,549,661
Unrealized (losses) gains on investments, net	<u>(18,120,113)</u>	<u>12,722,506</u>
Total investment (losses) gains, net	<u>(16,635,322)</u>	<u>16,272,167</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(21,043,842)	13,438,820
NET ASSETS WITHOUT DONOR RESTRICTIONS - Beginning of year	<u>119,770,092</u>	<u>106,331,272</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS - End of year	<u>\$ 98,726,250</u>	<u>\$ 119,770,092</u>

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THE ARTHUR VINING DAVIS FOUNDATION NO. 2
STATEMENTS OF CASH FLOWS

	For The Years Ended	
	December 31,	
	2022	2021
OPERATING CASH FLOWS		
Investment and other income received	\$ 2,173,138	\$ 1,888,939
Cash paid to grantees	(4,474,419)	(3,691,215)
Cash paid for operating activities and costs	(879,768)	(1,152,726)
Federal excise taxes paid	(47,435)	(32,900)
Net operating cash flows	(3,228,484)	(2,987,902)
INVESTING CASH FLOWS		
Proceeds from sales and maturities of investments	17,826,214	10,562,053
Purchases of investments	(15,200,603)	(6,930,307)
Net investing cash flows	2,625,611	3,631,746
NET CHANGE IN CASH AND CASH EQUIVALENTS	(602,873)	643,844
CASH AND CASH EQUIVALENTS - Beginning of year	2,929,583	2,285,739
CASH AND CASH EQUIVALENTS - End of year	\$ 2,326,710	\$ 2,929,583

The Accompanying Notes are an Integral
Part of These Financial Statements

THE ARTHUR VINING DAVIS FOUNDATION NO. 2
NOTES TO FINANCIAL STATEMENTS

NOTE A – NATURE OF ACTIVITIES

The Arthur Vining Davis Foundation No. 2 (“the Foundation”) was established for the purpose of aiding charitable organizations within the United States. Emphasis is placed on the support of private higher education, public educational media, interfaith leadership and religious literacy, environmental solutions, and palliative care. Although the Foundation is to continue perpetually, the principal of the Foundation may be distributed to meet minimum distribution requirements.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents

The Foundation considers investment instruments purchased with original maturities of three months or less to be cash equivalents.

Investments

Investments in securities that are traded on national or international securities exchanges are carried at estimated fair value, based upon quoted market prices provided by external investment managers and the Foundation’s custodians and are accepted by the Foundation’s management.

Investments in alternative structures including hedge funds, and private equity funds are carried at estimated fair value. Estimated fair values for these “alternative investments” are provided by the investee and accepted by the Foundation’s management. Alternative investments are not readily marketable and are often highly illiquid. The estimated fair values of alternative investments included in the accompanying financial statements are subject to a high degree of uncertainty and the actual fair values could differ materially from the estimated fair values. Management of the Foundation believes that the Foundation’s alternative investments are carried at reasonable estimates of their fair value.

Functional allocation of expenses

The statements of activities present expenses by function and natural classification. Expenses directly attributable to a specific functional area are reported as expenses of those functional areas. Indirect costs that benefit multiple functional areas are allocated among the various functional areas.

Income taxes

The Foundation is exempt from federal income tax under Internal Revenue Code Section 501(c)(3) and from state income tax pursuant to corresponding Florida law. The Foundation is a private foundation for federal income tax purposes and is subject to an excise tax of 1.39% on its net investment income. Deferred taxes, if any, are not recognized in the accompanying financial statements due to uncertainty of realization.

Use of estimates

Management uses estimates and assumptions in preparing the financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and reported revenues and expenses. The most significant estimates used in the financial statements relate to the estimated fair value of investments. Actual results could differ from the estimates.

Subsequent events

The Foundation has evaluated for possible financial reporting and disclosure subsequent events through the date of report of independent auditor, the date as of which the financial statements were available to be issued.

THE ARTHUR VINING DAVIS FOUNDATION NO. 2
NOTES TO FINANCIAL STATEMENTS

NOTE C – LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available for general expenditure within one year of the statements of financial position are as follows:

	December 31,	
	2022	2021
Financial assets available:		
Cash and cash equivalents	\$ 2,326,710	\$ 2,929,583
Investments	99,464,607	118,725,540
Total financial assets available	101,791,317	121,655,123
Less: assets unavailable for general expenditure	—	—
Net financial assets available within one year	\$ 101,791,317	\$ 121,655,123

The Foundation is primarily supported by investment income. As part of the Foundation’s liquidity management, it structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Management believes the Foundation has sufficient liquid assets to draw upon in the case of an immediate financial need.

NOTE D – CONCENTRATION OF CREDIT RISK

The Foundation maintains its cash, cash equivalents, and investments in deposit or brokerage accounts which may not be federally insured, may exceed federally insured limits, or may be insured by an entity other than an agency of the federal government. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk related to cash, cash equivalents, and investments.

NOTE E – FAIR VALUE MEASUREMENTS

Accounting principles generally accepted in the United States (“GAAP”) define fair value for an investment generally as the price an organization would receive upon selling the investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. The information available to measure fair value varies depending on the nature of each investment and its market or markets. Accordingly, GAAP recognizes a hierarchy of “inputs” an organization may use in determining or estimating fair value. The inputs are categorized into “levels” that relate to the extent to which an input is objectively observable and the extent to which markets exist for identical or comparable investments. In determining or estimating fair value, an organization is required to maximize the use of observable market data (to the extent available) and minimize the use of unobservable inputs. The hierarchy assigns the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 – quoted prices in active markets for identical assets

Level 2 – other significant observable inputs (such as quoted prices for similar investments)

Level 3 – significant unobservable inputs

A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

THE ARTHUR VINING DAVIS FOUNDATION NO. 2
 NOTES TO FINANCIAL STATEMENTS

NOTE E – FAIR VALUE MEASUREMENTS (Continued)

Estimated fair value of certain assets measured on a recurring basis at December 31, 2022, is as follows:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Equity securities	\$ 68,472,571	\$ 68,472,571	\$ —	\$ —
Obligations of the U.S.				
Government or its agencies	10,010,503	10,010,503	—	—
Corporate obligations	6,026,519	6,026,519	—	—
Other investments				
Commodity indexed trust	<u>999,075</u>	<u>999,075</u>	<u>—</u>	<u>—</u>
Total	\$ 85,508,668	\$ 85,508,668	\$ —	\$ —
Fair value measured at net asset value – other nonpublicly traded investments	<u>13,955,939</u>			
Total	\$ 99,464,607			

Estimated fair value of certain assets measured on a recurring basis at December 31, 2021, is as follows:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Equity securities	\$ 88,488,504	\$ 88,488,504	\$ —	\$ —
Obligations of the U.S.				
Government or its agencies	9,421,615	9,421,615	—	—
Corporate obligations	6,661,286	6,661,286	—	—
Other investments				
Commodity indexed trust	<u>1,620,804</u>	<u>1,620,804</u>	<u>—</u>	<u>—</u>
Total	\$ 106,192,209	\$ 106,192,209	\$ —	\$ —
Fair value measured at net asset value – other nonpublicly traded investments	<u>12,533,331</u>			
Total	\$ 118,725,540			

As of December 31, 2022, the estimated fair values and unfunded commitments for other nonpublicly traded investments are as follows:

	<u>Estimated Fair Value</u>	<u>Unfunded Commitments</u>
Investments in hedge funds	\$ 3,144,804	\$ —
Investments in private equity funds	<u>10,811,135</u>	<u>3,536,000</u>
Total	\$ 13,955,939	\$ 3,536,000

THE ARTHUR VINING DAVIS FOUNDATION NO. 2
 NOTES TO FINANCIAL STATEMENTS

NOTE E – FAIR VALUE MEASUREMENTS (Continued)

As of December 31, 2021, the estimated fair values and unfunded commitments for other nonpublicly traded investments are as follows:

	<u>Estimated Fair Value</u>	<u>Unfunded Commitments</u>
Investments in hedge funds	\$ 3,853,285	\$ —
Investments in private equity funds	<u>8,680,046</u>	<u>4,975,000</u>
Total	<u>\$ 12,533,331</u>	<u>\$ 4,975,000</u>

Other nonpublicly traded investments include various hedge funds and private equity funds which use an array of diversified investment strategies focused on long-term capital appreciation, risk diversification, and low volatility. These nontraditional investment opportunities seek to exceed the returns offered by traditional investments. There are no lock-up periods associated with these investments, and such investments can generally be liquidated at an amount approximating net asset value in the near-term with proper notice. The financial statements of the nonpublicly traded investments in which such investments have been made are generally subject to annual external audits which are ordinarily conducted by nationally-recognized certified public accounting firms.

The Foundation’s other significant financial instrument is cash and cash equivalents, for which carrying value approximates fair value.

NOTE F – EMPLOYEE BENEFIT PLAN

The Arthur Vining Davis Foundation No. 3 has a defined contribution pension plan (“the Plan”) covering all employees. Contributions to the Plan are based on a percentage of each employee’s salary and are made at the direction of the Board of Trustees. The Foundation contributed \$69,743 and \$66,294 to the Plan through the Administrative account for the years ended December 31, 2022 and 2021, respectively.

SUPPLEMENTAL SCHEDULES

THE ARTHUR VINING DAVIS FOUNDATION NO. 2
SUPPLEMENTAL SCHEDULE OF GRANTS PAID, APPROVED, AND PAYABLE
For The Year Ended December 31, 2022

	Grants Payable 1/1/22	Approved	Paid	Grants Payable 12/31/22
PRIVATE HIGHER EDUCATION				
Constructive Dialogue Institute	\$ 152,586	\$ —	\$ 152,586	\$ —
Dickinson College	—	275,296	275,296	—
Higher Education Leadership Foundation	—	50,000	50,000	—
Ithaca Harbors	—	25,000	25,000	—
Michigan Community College Foundation	137,500	—	137,500	—
Minnesota Private College Fund	99,600	—	99,600	—
Southeastern Pennsylvania Consortium for Higher Education	—	50,000	50,000	—
University of Michigan	—	262,776	262,776	—
Virginia Foundation for Independent Colleges	—	175,000	—	175,000
Total private higher education	<u>389,686</u>	<u>838,072</u>	<u>1,052,758</u>	<u>175,000</u>
PUBLIC EDUCATIONAL MEDIA				
Fred Rogers Productions	300,000	600,000	300,000	600,000
GroundTruth Project	—	250,000	250,000	—
NY Public Radio	—	100,000	—	100,000
PRX (Corrigan Electric)	—	77,700	77,700	—
WETA	—	1,150,000	150,000	1,000,000
WGBH Educational Foundation	—	800,000	—	800,000
Total public educational media	<u>300,000</u>	<u>2,977,700</u>	<u>777,700</u>	<u>2,500,000</u>
INTERFAITH LEADERSHIP AND RELIGIOUS LITERACY				
Bethune-Cookman University	—	312,900	156,450	156,450
BRIJ	50,000	—	—	50,000
Christianity Today	75,000	—	75,000	—
Dominican University	—	205,350	205,350	—
Ethics & Public Policy Center	—	20,000	20,000	—
Florida International University	—	123,085	123,085	—
Interfaith America	—	200,000	200,000	—
Johnson C. Smith University	—	119,200	119,200	—
Kuhn Foundation	162,500	—	162,500	—
Nextbook Inc	—	216,000	216,000	—
Pew Charitable Trust	—	300,000	300,000	—
Total interfaith leadership and religious literacy	<u>287,500</u>	<u>1,496,535</u>	<u>1,577,585</u>	<u>206,450</u>
ENVIRONMENTAL SOLUTIONS				
Solutions Journalism Network	250,000	—	250,000	—
Total environmental solutions	<u>250,000</u>	<u>—</u>	<u>250,000</u>	<u>—</u>
PALLIATIVE CARE				
Center to Advance Palliative Care	500,156	—	500,156	—
Rita & Alex Hillman Foundation	250,000	250,000	250,000	250,000
Total palliative care	<u>750,156</u>	<u>250,000</u>	<u>750,156</u>	<u>250,000</u>

See The Accompanying Report of Independent Auditor

THE ARTHUR VINING DAVIS FOUNDATION NO. 2
 SUPPLEMENTAL SCHEDULE OF GRANTS PAID, APPROVED, AND PAYABLE (Continued)
 For The Year Ended December 31, 2022

	<u>Grants Payable 1/1/22</u>	<u>Approved</u>	<u>Paid</u>	<u>Grants Payable 12/31/22</u>
SPECIAL PROJECTS				
Fidelity Charitable	\$ —	\$ 33,000	\$ 33,000	\$ —
Museum of Science and History	—	10,000	10,000	—
World Affairs Council	—	10,000	10,000	—
WJCT	—	12,500	12,500	—
Center for Effective Philanthropy	—	28,000	—	28,000
	<u>—</u>	<u>93,500</u>	<u>65,500</u>	<u>28,000</u>
Total special projects	<u>—</u>	<u>93,500</u>	<u>65,500</u>	<u>28,000</u>
EMPLOYEE MATCHING DONATIONS	<u>—</u>	<u>720</u>	<u>720</u>	<u>—</u>
TOTAL GRANTS	<u>\$ 1,977,342</u>	<u>\$ 5,656,527</u>	<u>\$ 4,474,419</u>	<u>\$ 3,159,450</u>

THE ARTHUR VINING DAVIS FOUNDATION NO. 2

**SUPPLEMENTAL SCHEDULE OF CASH RECEIPTS AND
DISBURSEMENTS OF THE ADMINISTRATIVE ACCOUNT**

For The Year Ended December 31, 2022

RECEIPTS

Funds advanced by The Arthur Vining Davis Foundation No. 2	\$ 756,077
Interest on the Administrative Account	<u>531</u>
Total receipts	<u>756,608</u>

DISBURSEMENTS

Salaries	343,818
Travel	78,656
Pension costs	69,743
Employee benefits	59,839
Occupancy	34,811
Payroll taxes	21,288
Software	20,907
Professional services	16,166
IT Support	13,369
Staff development	7,703
Equipment and maintenance	3,503
Resources and printing	2,769
Memberships	2,054
Supplies	1,997
Legal fees	1,719
Insurance	1,435
Employee matching grants	<u>720</u>
Total disbursements	680,497

CHANGE IN ADMINISTRATIVE ACCOUNT BALANCE 76,111

CASH BALANCE - Beginning of year 112,119

CASH BALANCE - End of year \$ 188,230



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CERTIFIED PUBLIC ACCOUNTANTS

The Arthur Vining Davis Foundation No. 3

Financial Statements

For The Years Ended December 31, 2022 and 2021



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CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITOR

The Board of Trustees
The Arthur Vining Davis Foundation No. 3
Ponte Vedra Beach, Florida

Opinion

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Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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Batts Morrison Wales & Lee, P.A.

BATTS MORRISON WALES & LEE, P.A.

Orlando, Florida
November 30, 2023

THE ARTHUR VINING DAVIS FOUNDATION NO. 3
STATEMENTS OF FINANCIAL POSITION

ASSETS

	December 31,	
	2022	2021
CASH AND CASH EQUIVALENTS		
Administrative account	\$ 320,500	\$ 201,882
Trust accounts	5,241,808	3,806,866
Total cash and cash equivalents	5,562,308	4,008,748
ACCRUED INTEREST AND DIVIDENDS	272,395	129,631
INVESTMENTS , at estimated fair value		
Equity securities	116,396,819	166,557,729
Obligations of the U.S. Government or its agencies	15,758,462	10,914,954
Corporate obligations	8,460,254	7,415,057
Other investments	28,305,921	28,293,719
Total investments	168,921,456	213,181,459
OTHER ASSETS	9,060	24,514
Total assets	\$ 174,765,219	\$ 217,344,352
LIABILITIES AND NET ASSETS WITHOUT DONOR RESTRICTIONS		
LIABILITIES		
Grants payable	\$ 3,353,545	\$ 6,479,976
Federal excise tax payable	61,850	61,850
Total liabilities	3,415,395	6,541,826
NET ASSETS WITHOUT DONOR RESTRICTIONS	171,349,824	210,802,526
Total liabilities and net assets without donor restrictions	\$ 174,765,219	\$ 217,344,352

The Accompanying Notes are an Integral
Part of These Financial Statements

THE ARTHUR VINING DAVIS FOUNDATION NO. 3
STATEMENTS OF ACTIVITIES

	For The Years Ended	
	December 31,	
	<u>2022</u>	<u>2021</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
Investment and other income		
Dividends	\$ 777,685	\$ 1,980,684
Interest	1,833,229	456,622
Other	<u>239,075</u>	<u>—</u>
Total investment and other income	<u>2,849,989</u>	<u>2,437,306</u>
Supporting expenses		
Office expenses	1,426,554	1,566,140
Federal excise tax	145,279	312,287
Professional fees	<u>471,796</u>	<u>42,043</u>
Total supporting expenses	<u>2,043,629</u>	<u>1,920,470</u>
Investment and other income available for grants	<u>806,360</u>	<u>516,836</u>
Program expenses - grants approved		
Private higher education	(2,620,748)	(2,975,988)
Public educational media	(507,962)	(850,000)
Interfaith leadership and religious literacy	(1,063,611)	(907,450)
Environmental solutions	(619,442)	(3,450,000)
Palliative care	(30,000)	—
Other	<u>(701,290)</u>	<u>(364,515)</u>
Total program expenses - grants approved	<u>(5,543,053)</u>	<u>(8,547,953)</u>
Expenses and grants approved over investment and other income before investment (losses) gains, net	<u>(4,736,693)</u>	<u>(8,031,117)</u>
Investment (losses) gains, net		
Realized gains on sales and maturities of investments, net	7,837,452	20,127,963
Unrealized (losses) gains on investments, net	<u>(42,553,461)</u>	<u>6,672,094</u>
Total investment (losses) gains, net	<u>(34,716,009)</u>	<u>26,800,057</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(39,452,702)	18,768,940
NET ASSETS WITHOUT DONOR RESTRICTIONS - Beginning of year	<u>210,802,526</u>	<u>192,033,586</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS - End of year	<u>\$ 171,349,824</u>	<u>\$ 210,802,526</u>

The Accompanying Notes are an Integral
Part of These Financial Statements

THE ARTHUR VINING DAVIS FOUNDATION NO. 3
STATEMENTS OF CASH FLOWS

	For The Years Ended	
	December 31,	
	2022	2021
OPERATING CASH FLOWS		
Investment and other income received	\$ 2,707,225	\$ 2,413,117
Cash paid to grantees	(8,669,484)	(7,078,226)
Cash paid for operating activities and costs	(1,869,259)	(1,579,632)
Federal excise taxes paid	(158,916)	(432,937)
Net operating cash flows	(7,990,434)	(6,677,678)
INVESTING CASH FLOWS		
Proceeds from sales and maturities of investments	301,792,904	28,769,993
Purchases of investments	(292,248,910)	(28,373,692)
Net investing cash flows	9,543,994	396,301
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,553,560	(6,281,377)
CASH AND CASH EQUIVALENTS - Beginning of year	4,008,748	10,290,125
CASH AND CASH EQUIVALENTS - End of year	\$ 5,562,308	\$ 4,008,748

The Accompanying Notes are an Integral
Part of These Financial Statements

THE ARTHUR VINING DAVIS FOUNDATION NO. 3
NOTES TO FINANCIAL STATEMENTS

NOTE A – NATURE OF ACTIVITIES

The Arthur Vining Davis Foundation No. 3 (“the Foundation”) was established for the purpose of aiding charitable organizations within the United States. Emphasis is placed on the support of private higher education, public educational media, interfaith leadership and religious literacy, environmental solutions, and palliative care. Although the Foundation is to continue perpetually, the principal of the Foundation may be distributed to meet minimum distribution requirements.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents

The Foundation considers investment instruments purchased with original maturities of three months or less to be cash equivalents.

Investments

Investments in securities that are traded on national or international securities exchanges are carried at estimated fair value, based upon quoted market prices provided by external investment managers and the Foundation’s custodians and are accepted by the Foundation’s management.

Investments in alternative structures including hedge funds, and private equity funds are carried at estimated fair value. Estimated fair values for these “alternative investments” are provided by the investee and accepted by the Foundation’s management. Alternative investments are not readily marketable and are often highly illiquid. The estimated fair values of alternative investments included in the accompanying financial statements are subject to a high degree of uncertainty and the actual fair values could differ materially from the estimated fair values. Management of the Foundation believes that the Foundation’s alternative investments are carried at reasonable estimates of their fair value.

Functional allocation of expenses

The statements of activities present expenses by function and natural classification. Expenses directly attributable to a specific functional area are reported as expenses of those functional areas. Indirect costs that benefit multiple functional areas are allocated among the various functional areas.

Income taxes

The Foundation is exempt from federal income tax under Internal Revenue Code Section 501(c)(3) and from state income tax pursuant to corresponding Florida law. The Foundation is a private foundation for federal income tax purposes and is subject to an excise tax of 1.39% on its net investment income. Deferred taxes, if any, are not recognized in the accompanying financial statements due to uncertainty of realization.

Use of estimates

Management uses estimates and assumptions in preparing the financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and reported revenues and expenses. The most significant estimates used in the financial statements relate to the estimated fair value of investments. Actual results could differ from the estimates.

Subsequent events

The Foundation has evaluated for possible financial reporting and disclosure subsequent events through the date of the report of independent auditor, the date as of which the financial statements were available to be issued.

THE ARTHUR VINING DAVIS FOUNDATION NO. 3
 NOTES TO FINANCIAL STATEMENTS

NOTE C – LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available for general expenditure within one year of the statements of financial position are as follows:

	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
Financial assets available:		
Cash and cash equivalents	\$ 5,562,308	\$ 4,008,748
Investments	<u>168,921,456</u>	<u>213,181,459</u>
Total financial assets available	174,483,764	217,190,207
Less: assets unavailable for general expenditure	<u>—</u>	<u>—</u>
Net financial assets available within one year	<u>\$ 174,483,764</u>	<u>\$ 217,190,207</u>

The Foundation is primarily supported by investment income. As part of the Foundation’s liquidity management, it structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Management believes the Foundation has sufficient liquid assets to draw upon in the case of an immediate financial need.

NOTE D – CONCENTRATION OF CREDIT RISK

The Foundation maintains its cash, cash equivalents, and investments in deposit or brokerage accounts which may not be federally insured, may exceed federally insured limits, or may be insured by an entity other than an agency of the federal government. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk related to cash, cash equivalents, and investments.

NOTE E – FAIR VALUE MEASUREMENTS

Accounting principles generally accepted in the United States (“GAAP”) define fair value for an investment generally as the price an organization would receive upon selling the investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. The information available to measure fair value varies depending on the nature of each investment and its market or markets. Accordingly, GAAP recognizes a hierarchy of “inputs” an organization may use in determining or estimating fair value. The inputs are categorized into “levels” that relate to the extent to which an input is objectively observable and the extent to which markets exist for identical or comparable investments. In determining or estimating fair value, an organization is required to maximize the use of observable market data (to the extent available) and minimize the use of unobservable inputs. The hierarchy assigns the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 – quoted prices in active markets for identical assets

Level 2 – other significant observable inputs (such as quoted prices for similar investments)

Level 3 – significant unobservable inputs

A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

THE ARTHUR VINING DAVIS FOUNDATION NO. 3
NOTES TO FINANCIAL STATEMENTS

NOTE E – FAIR VALUE MEASUREMENTS (Continued)

Estimated fair value of certain assets measured on a recurring basis at December 31, 2022, is as follows:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Equity securities	\$ 116,396,819	\$ 116,396,819	\$ —	\$ —
Obligations of the U.S.				
Government or its agencies	15,758,462	15,758,462	—	—
Corporate obligations	<u>8,460,254</u>	<u>8,460,254</u>	—	—
Total	\$ 140,615,535	<u>\$ 140,615,535</u>	<u>\$ —</u>	<u>\$ —</u>
Fair value measured at net asset value – other nonpublicly traded investments	<u>28,305,921</u>			
Total	<u>\$ 168,921,456</u>			

Estimated fair value of certain assets measured on a recurring basis at December 31, 2021, is as follows:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Equity securities	\$ 166,557,729	\$ 166,557,729	\$ —	\$ —
Obligations of the U.S.				
Government or its agencies	10,914,954	10,914,954	—	—
Corporate obligations	<u>7,415,057</u>	<u>7,415,057</u>	—	—
Total	\$ 184,887,740	<u>\$ 184,887,740</u>	<u>\$ —</u>	<u>\$ —</u>
Fair value measured at net asset value – other nonpublicly traded investments	<u>28,293,719</u>			
Total	<u>\$ 213,181,459</u>			

As of December 31, 2022, the estimated fair values and unfunded commitments for other nonpublicly traded investments are as follows:

	<u>Estimated Fair Value</u>	<u>Unfunded Commitments</u>
Investments in hedge funds	\$ 22,008,732	\$ 100,000
Investments in private equity funds	<u>6,297,189</u>	<u>1,552,500</u>
Total	<u>\$ 28,305,921</u>	<u>\$ 1,652,500</u>

As of December 31, 2021, the estimated fair values and unfunded commitments for other nonpublicly traded investments are as follows:

	<u>Estimated Fair Value</u>	<u>Unfunded Commitments</u>
Investments in hedge funds	\$ 22,431,238	\$ 1,000,000
Investments in private equity funds	<u>5,862,481</u>	<u>2,510,000</u>
Total	<u>\$ 28,293,719</u>	<u>\$ 3,510,000</u>

THE ARTHUR VINING DAVIS FOUNDATION NO. 3
NOTES TO FINANCIAL STATEMENTS

NOTE E – FAIR VALUE MEASUREMENTS (Continued)

Other nonpublicly traded investments include various hedge funds and private equity funds which use an array of diversified investment strategies focused on long-term capital appreciation, risk diversification, and low volatility. These nontraditional investment opportunities seek to exceed the returns offered by traditional investments. There are no lock-up periods associated with these investments, and such investments can generally be liquidated at an amount approximating net asset value in the near-term with proper notice. The financial statements of the nonpublicly traded investments in which such investments have been made are generally subject to annual external audits which are ordinarily conducted by nationally-recognized certified public accounting firms.

The Foundation's other significant financial instrument is cash, for which carrying value approximates fair value.

NOTE F – EMPLOYEE BENEFIT PLAN

The Foundation has a contributory, defined contribution pension plan ("the Plan") covering all employees. Contributions to the Plan are based on a percentage of each employee's salary and are made at the direction of the Board of Trustees. \$123,987 and \$112,878 was contributed to the Plan through the Administrative account for the year ended December 31, 2022 and 2021, respectively.

SUPPLEMENTAL SCHEDULES

THE ARTHUR VINING DAVIS FOUNDATION NO. 3
SUPPLEMENTAL SCHEDULE OF GRANTS PAID, APPROVED, AND PAYABLE
For The Year Ended December 31, 2022

	Grants Payable 1/1/22	Approved	Paid	Grants Payable 12/31/22
PRIVATE HIGHER EDUCATION				
Alice Lloyd College	\$ —	\$ 300,000	\$ 300,000	\$ —
American Association of Colleges and Universities	—	10,000	10,000	—
Biola University	—	21,908	21,908	—
Bipartisan Policy Center	—	236,050	236,050	—
BridgeUSA	—	400,000	250,000	150,000
Council of Independent Colleges	—	40,000	40,000	—
Duke University	—	319,200	159,600	159,600
Eckerd College	—	297,990	148,995	148,995
Interfaith America	235,825	—	235,825	—
Marine Biological Laboratory	152,484	—	—	152,484
Mathematical Association of America	—	50,000	50,000	—
Nantucket Project Academy	—	100,000	100,000	—
National Humanities Alliance	—	210,000	210,000	—
New England Board of Higher Education	—	200,000	200,000	—
Oregon Alliance of Independent Colleges and Universities	—	160,600	160,600	—
Providence College	—	250,000	250,000	—
Rice University	500,000	—	250,000	250,000
University of Notre Dame	—	25,000	25,000	—
Total private higher education	<u>888,309</u>	<u>2,620,748</u>	<u>2,647,978</u>	<u>861,079</u>
PUBLIC EDUCATIONAL MEDIA				
American Journalism Project	500,000	—	250,000	250,000
PRX	125,000	—	125,000	—
WETA	300,000	—	300,000	—
WETA/Florentine Films	500,000	—	500,000	—
WETA/Frederick Douglass Film	—	300,000	—	300,000
WGBH Educational Foundation	400,000	—	400,000	—
WGBH Educational Foundation/The Harvest	—	207,962	207,962	—
WJCT	500,000	—	250,000	250,000
Total public educational media	<u>2,325,000</u>	<u>507,962</u>	<u>2,032,962</u>	<u>800,000</u>
INTERFAITH LEADERSHIP AND RELIGIOUS LITERACY				
Aspen Institute	—	50,000	50,000	—
Fellowship of Catholic University	—	150,000	150,000	—
Hillel International	—	300,000	300,000	—
Institute for Social Policy and Understanding	—	25,000	25,000	—
Neighborly Faith	—	300,000	300,000	—
Ohio State University	—	238,611	238,611	—
Total interfaith leadership and religious literacy	<u>—</u>	<u>1,063,611</u>	<u>1,063,611</u>	<u>—</u>
ENVIRONMENTAL SOLUTIONS				
Aspen Institute	\$ —	\$ 50,000	\$ 50,000	\$ —
CE Buyers Institute	500,000	—	250,000	250,000
Ceres	500,000	—	250,000	250,000
Intervarsity Christian Fellowship/USA	—	46,210	46,210	—
Partnership Project	300,000	—	150,000	150,000
Potential Energy	500,000	—	—	500,000

See The Accompanying Report of Independent Auditor

THE ARTHUR VINING DAVIS FOUNDATION NO. 3
SUPPLEMENTAL SCHEDULE OF GRANTS PAID, APPROVED, AND PAYABLE (Continued)
For The Year Ended December 31, 2022

	Grants Payable 1/1/22	Approved	Paid	Grants Payable 12/31/22
ENVIRONMENTAL SOLUTIONS (Continued)				
Rare	\$ 300,000	\$ —	\$ 150,000	\$ 150,000
The Pew Charitable Trusts	366,667	—	216,667	150,000
Westmont College	—	523,232	280,766	242,466
Windward Fund	500,000	—	500,000	—
Yale University - School of the Environment	300,000	—	300,000	—
	3,266,667	619,442	2,193,643	1,692,466
PALLIATIVE CARE				
Brigham and Women's Hospital (Ariadne Labs)	—	25,000	25,000	—
Grantmakers in Aging	—	5,000	5,000	—
	—	30,000	30,000	—
SPECIAL PROJECTS				
A Place to Turn	—	2,000	2,000	—
Alliance for Tompotika Conservation	—	1,000	1,000	—
Arm-in-Arm	—	2,000	2,000	—
Bainbridge Island Land Trust	—	1,000	1,000	—
Baptist Health Foundation	—	300,000	300,000	—
Baptist Health Foundation (Wolfson Children's Hospital)	—	10,000	10,000	—
Barnstable Clean Water Coalition	—	1,000	1,000	—
Beloved of Asheville	—	2,000	2,000	—
Beth C. Wright Cancer Resource Center	—	2,000	2,000	—
Billion Oyster Project	—	5,000	5,000	—
Cape Cod Maritime Museum	—	20,000	20,000	—
Cape Kid Meals	—	4,000	4,000	—
Cathedral Arts Project	—	10,000	10,000	—
Catholic Charities of Maine	—	2,000	2,000	—
Center for Large Landscape Conservation	—	1,000	1,000	—
Charlottesville Area Community Foundation	—	1,000	1,000	—
Charlottesville Habitat for Humanity	—	1,000	1,000	—
Children's Healthcare of Atlanta	—	2,000	2,000	—
Coastal Conservation League	—	2,000	2,000	—
Communities in Schools of Jacksonville	—	10,000	10,000	—
Community Foundation for Loudoun and Northern Fauquier Counties	—	5,000	5,000	—
Community Foundation of Northeast Florida (Women's Giving Alliance)	—	25,000	25,000	—
Cummer Museum of Art and Gardens	—	10,000	10,000	—
Doctors Without Borders USA	—	1,000	1,000	—
ETV Endowment of South Carolina	—	1,000	1,000	—
Family Promise	—	2,000	2,000	—
Food Bank of the Rockies	—	3,000	3,000	—
Friends of Acadia	—	4,000	4,000	—
Friends of the Library-Ponte Vedra Beach Inc.	—	5,000	5,000	—
Gateway Community Services	—	10,000	10,000	—
Good Shepherd Food Bank	—	2,000	2,000	—
Grand County Pet Pals	—	1,500	1,500	—
High Meadows School	—	5,000	5,000	—
Hockaday School	—	3,000	3,000	—
Housing Assistance Corporation	—	40,000	40,000	—
Inova Health System Foundation	—	2,000	2,000	—

See The Accompanying Report of Independent Auditor

THE ARTHUR VINING DAVIS FOUNDATION NO. 3
 SUPPLEMENTAL SCHEDULE OF GRANTS PAID, APPROVED, AND PAYABLE (Continued)
 For The Year Ended December 31, 2022

	Grants Payable 1/1/22	Approved	Paid	Grants Payable 12/31/22
SPECIAL PROJECTS (Continued)				
Institute for Nonprofit News	\$ —	\$ 10,000	\$ 10,000	\$ —
Jacksonville Symphony	—	10,000	10,000	—
Jacksonville Zoo and Gardens	—	10,000	10,000	—
Jerusalem Peacebuilders	—	2,000	2,000	—
KIPP Jacksonville Schools	—	10,000	10,000	—
Literacy Alliance of Northeast Florida	—	10,000	10,000	—
Local Initiative Support Corporation (LISC) Jacksonville	—	10,000	10,000	—
Maine Coast Heritage Trust	—	2,000	2,000	—
Miller Center Foundation	—	1,000	1,000	—
Mind Springs Foundation	—	3,000	3,000	—
Mountain Family Center	—	1,500	1,500	—
National Center for Family Philanthropy	—	15,000	15,000	—
National Sports Center for the Disabled	—	1,500	1,500	—
Nonprofit Center of Northeast Florida	—	5,000	5,000	—
North Anoka County Emergency Foodshelf	—	8,000	8,000	—
Ocearch	—	1,000	1,000	—
One 80 Place	—	5,000	5,000	—
Panthera	—	1,000	1,000	—
Philanthropy Southeast (fka Southeastern Council of Foundations)	—	13,290	13,290	—
Pilgrim Church (United Church of Christ)	—	2,000	2,000	—
Rare	—	1,000	1,000	—
Rethreaded	—	5,000	5,000	—
Saint Anne's Episcopal Church	—	2,000	2,000	—
Shining Stars Foundation	—	1,500	1,500	—
Skidmore College	—	2,000	2,000	—
St. John Paul II Catholic Church	—	10,000	10,000	—
St. John's Riverkeeper	—	5,000	5,000	—
The ALS Association	—	1,000	1,000	—
The Cornell Lab of Ornithology	—	1,000	1,000	—
The Howard School	—	5,000	5,000	—
Trustees of Reservations	—	40,000	40,000	—
Wildlife Conservation Society	—	1,000	1,000	—
Woodwell Climate Research Center	—	7,000	7,000	—
Total special projects	—	701,290	701,290	—
TOTAL GRANTS	<u>\$ 6,479,976</u>	<u>\$ 5,543,053</u>	<u>\$ 8,669,484</u>	<u>\$ 3,353,545</u>

THE ARTHUR VINING DAVIS FOUNDATION NO. 3
SUPPLEMENTAL SCHEDULE OF CASH RECEIPTS
AND DISBURSEMENTS OF THE ADMINISTRATIVE ACCOUNT
For The Year Ended December 31, 2022

RECEIPTS

Funds advanced by The Arthur Vining Davis Foundation No. 3	\$ 1,327,487
Interest on the Administrative Account	903
	1,328,390
Total receipts	1,328,390

DISBURSEMENTS

Salaries	611,232
Travel	139,833
Pension costs	123,987
Employee benefits	106,380
Occupancy	61,887
Payroll taxes	37,845
Software	37,169
Professional services	28,739
IT Support	23,767
Staff development	13,695
Equipment and maintenance	6,227
Resources and printing	4,923
Memberships	3,651
Supplies	3,550
Legal fees	3,056
Insurance	2,551
Employee matching grants	1,280
	1,209,772
Total disbursements	1,209,772

CHANGE IN ADMINISTRATIVE ACCOUNT BALANCE 118,618

CASH BALANCE - Beginning of year 201,882

CASH BALANCE - End of year \$ 320,500