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# The Arthur Vining Davis Foundation No. 2

Financial Statements

For The Years Ended December 31, 2023 and 2022



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## 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, 2023 and 2022, 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, 2023 and 2022, 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 for the year ended December 31, 2023 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 26, 2024

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

**ASSETS**

	December 31,	
	2023	2022
<b>CASH AND CASH EQUIVALENTS</b>		
Administrative account	\$ 191,003	\$ 188,230
Trust account	<u>1,085,600</u>	<u>2,138,480</u>
<b>Total cash and cash equivalents</b>	<u><b>1,276,603</b></u>	<u><b>2,326,710</b></u>
<b>ACCRUED INTEREST AND DIVIDENDS</b>	<u><b>25,085</b></u>	<u><b>133,205</b></u>
<b>INVESTMENTS</b> , at estimated fair value		
Equity securities	74,554,008	68,472,571
Obligations of the U.S. Government or its agencies	13,436,910	10,010,503
Corporate obligations	7,930,116	6,026,519
Other investments	<u>12,074,004</u>	<u>14,955,014</u>
<b>Total investments</b>	<u><b>107,995,038</b></u>	<u><b>99,464,607</b></u>
<b>OTHER ASSETS</b>	<u><b>27,329</b></u>	<u><b>5,321</b></u>
<b>Total assets</b>	<u><b>\$ 109,324,055</b></u>	<u><b>\$ 101,929,843</b></u>
<b>LIABILITIES AND NET ASSETS WITHOUT DONOR RESTRICTIONS</b>		
<b>LIABILITIES</b>		
Grants payable	\$ 1,781,110	\$ 3,159,450
Federal excise tax and other payables	<u>2,094</u>	<u>44,143</u>
<b>Total liabilities</b>	<u><b>1,783,204</b></u>	<u><b>3,203,593</b></u>
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	<u><b>107,540,851</b></u>	<u><b>98,726,250</b></u>
<b>Total liabilities and net assets without donor restrictions</b>	<u><b>\$ 109,324,055</b></u>	<u><b>\$ 101,929,843</b></u>

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,	
	2023	2022
<b>CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>		
Investment and other income		
Dividends	\$ 1,482,139	\$ 1,839,257
Interest	368,478	356,740
Total investment and other income	1,850,617	2,195,997
Supporting expenses		
Office expenses	646,147	674,778
Federal excise tax	71,576	57,213
Professional fees	158,406	215,999
Total expenses	876,129	947,990
Investment and other income available for grants	974,488	1,248,007
Program expenses - grants approved		
Private higher education	(1,262,672)	(838,072)
Public educational media	(349,171)	(2,977,700)
Interfaith leadership and religious literacy	(380,063)	(1,496,535)
Environmental solutions	(270,000)	—
Palliative care	(855,000)	(250,000)
Other	(104,170)	(94,220)
Total program expenses - grants approved	(3,221,076)	(5,656,527)
Expenses and grants approved over investment and other income before investment gains (losses), net	(2,246,588)	(4,408,520)
Investment gains (losses), net		
Realized gains on sales and maturities of investments, net	3,134,053	1,484,791
Unrealized gains (losses) on investments, net	7,927,136	(18,120,113)
Total investment gains (losses), net	11,061,189	(16,635,322)
<b>CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	<b>8,814,601</b>	<b>(21,043,842)</b>
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS - Beginning of year</b>	<b>98,726,250</b>	<b>119,770,092</b>
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS - End of year</b>	<b>\$ 107,540,851</b>	<b>\$ 98,726,250</b>

The Accompanying Notes are an Integral  
Part of These Financial Statements

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

	For The Years Ended	
	December 31,	
	2023	2022
<b>OPERATING CASH FLOWS</b>		
Investment and other income received	\$ 1,958,737	\$ 2,173,138
Cash paid to grantees	(4,599,416)	(4,474,419)
Cash paid for operating activities and costs	(860,235)	(879,768)
Federal excise taxes paid	(79,951)	(47,435)
<b>Net operating cash flows</b>	<b>(3,580,865)</b>	<b>(3,228,484)</b>
<b>INVESTING CASH FLOWS</b>		
Proceeds from sales and maturities of investments and reinvestment of dividends and interest	35,174,475	17,826,214
Purchases of investments	(32,643,717)	(15,200,603)
<b>Net investing cash flows</b>	<b>2,530,758</b>	<b>2,625,611</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(1,050,107)</b>	<b>(602,873)</b>
<b>CASH AND CASH EQUIVALENTS - Beginning of year</b>	<b>2,326,710</b>	<b>2,929,583</b>
<b>CASH AND CASH EQUIVALENTS - End of year</b>	<b>\$ 1,276,603</b>	<b>\$ 2,326,710</b>

The Accompanying Notes are an Integral  
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**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 Section 501(c)(3) of the Internal Revenue Code and is generally exempt from applicable state income tax. 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. 2**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE C – LIQUIDITY AND AVAILABILITY OF RESOURCES**

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

	December 31,	
	2023	2022
Financial assets available:		
Cash and cash equivalents	\$ 1,276,603	\$ 2,326,710
Investments	107,995,038	99,464,607
Total financial assets available	109,271,641	101,791,317
Less: Assets unavailable for general expenditure	—	—
Net financial assets available within one year	\$ 109,271,641	\$ 101,791,317

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, 2023, is as follows:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Equity securities	\$ 74,554,008	\$ 74,554,008	\$ —	\$ —
Obligations of the U.S.				
Government or its agencies	13,436,910	13,436,910	—	—
Corporate obligations	<u>7,930,116</u>	<u>7,930,116</u>	—	—
Total	95,921,034	<u>\$ 95,921,034</u>	<u>\$ —</u>	<u>\$ —</u>
Fair value measured at net asset value – other nonpublicly traded investments	<u>12,074,004</u>			
Total	<u>\$ 107,995,038</u>			

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>	—	—
Total	85,508,668	<u>\$ 85,508,668</u>	<u>\$ —</u>	<u>\$ —</u>
Fair value measured at net asset value – other nonpublicly traded investments	<u>13,955,939</u>			
Total	<u>\$ 99,464,607</u>			

As of December 31, 2023, 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	\$ 640,046	\$ —
Investments in private equity funds	<u>11,433,958</u>	<u>2,558,500</u>
Total	<u>\$ 12,074,004</u>	<u>\$ 2,558,500</u>

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

**NOTE E – FAIR VALUE MEASUREMENTS (Continued)**

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	<u>\$ 13,955,939</u>	<u>\$ 3,536,000</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 \$66,868 and \$69,743 to the Plan through the Administrative Account for the years ended December 31, 2023 and 2022, respectively.

**SUPPLEMENTAL SCHEDULES**

**THE ARTHUR VINING DAVIS FOUNDATION NO. 2**  
**SUPPLEMENTAL SCHEDULE OF GRANTS PAID, APPROVED, AND PAYABLE**  
For The Year Ended December 31, 2023

	<b>Grants Payable 1/1/23</b>	<b>Approved</b>	<b>Paid</b>	<b>Grants Payable 12/31/23</b>
<b>PRIVATE HIGHER EDUCATION</b>				
American Association of Colleges and Universities	\$ —	\$ 18,000	\$ 18,000	\$ —
American Council of Learned Societies	—	355,000	177,500	177,500
Braver Angels	—	200,000	200,000	—
Campus Compact	—	25,000	25,000	—
Constructive Dialogue Institute	—	303,220	151,610	151,610
Council of Independent Colleges	—	25,000	25,000	—
Dickinson College	—	2,000	—	2,000
Muhlenberg College	—	266,280	266,280	—
PRX Incorporated - Corrigan Electric	—	68,172	68,172	—
Virginia Foundation for Independent Colleges	<u>175,000</u>	<u>—</u>	<u>175,000</u>	<u>—</u>
Total private higher education	<u>175,000</u>	<u>1,262,672</u>	<u>1,106,562</u>	<u>331,110</u>
<b>PUBLIC EDUCATIONAL MEDIA</b>				
Fred Rogers Productions	600,000	—	300,000	300,000
Institute for Nonprofit News	—	10,000	10,000	—
New York Public Radio	100,000	100,000	200,000	—
PRX Incorporated - Corrigan Electric	—	239,171	239,171	—
WETA - Florentine Films	1,000,000	—	500,000	500,000
WGBH Educational Foundation	<u>800,000</u>	<u>—</u>	<u>400,000</u>	<u>400,000</u>
Total public educational media	<u>2,500,000</u>	<u>349,171</u>	<u>1,649,171</u>	<u>1,200,000</u>
<b>INTERFAITH LEADERSHIP AND RELIGIOUS LITERACY</b>				
Bethune-Cookman University	156,450	—	156,450	—
Brigham Young University	—	166,063	166,063	—
BRIJ	50,000	(16,000)	34,000	—
Ethics and Public Policy Center	—	20,000	20,000	—
Hartford International University for Religion and Peace	—	200,000	200,000	—
Institute for Social Policy and Understanding	<u>—</u>	<u>10,000</u>	<u>10,000</u>	<u>—</u>
Total interfaith leadership and religious literacy	<u>206,450</u>	<u>380,063</u>	<u>586,513</u>	<u>—</u>
<b>ENVIRONMENTAL SOLUTIONS</b>				
InterVarsity Christian Fellowship/USA	—	20,000	20,000	—
Solutions Journalism Network	<u>—</u>	<u>250,000</u>	<u>250,000</u>	<u>—</u>
Total environmental solutions	<u>—</u>	<u>270,000</u>	<u>270,000</u>	<u>—</u>
<b>PALLIATIVE CARE</b>				
Grantmakers in Aging	—	5,000	5,000	—
Icahn School of Medicine at Mount Sinai - Center to Advance Palliative Care	—	600,000	600,000	—
Rita and Alex Hillman Foundation	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>
Total palliative care	<u>250,000</u>	<u>855,000</u>	<u>855,000</u>	<u>250,000</u>

See 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, 2023

	<b>Grants Payable 1/1/23</b>	<b>Approved</b>	<b>Paid</b>	<b>Grants Payable 12/31/23</b>
<b>SPECIAL PROJECTS</b>				
Center for Effective Philanthropy	\$ 28,000	\$ —	\$ 28,000	\$ —
Climate Central	—	1,000	1,000	—
Friends of Acadia	—	2,000	2,000	—
Good Shepherd Food Bank	—	2,000	2,000	—
Groundwork Jacksonville	—	15,000	15,000	—
International Rescue Committee	—	3,000	3,000	—
Maine Community Foundation	—	1,000	1,000	—
Multiple Myeloma Research Foundation	—	3,000	3,000	—
National Center for Family Philanthropy	—	15,000	15,000	—
Natural Resources Defense Council	—	1,000	1,000	—
North Texas Food Bank	—	3,000	3,000	—
North Texas Public Broadcasting	—	3,000	3,000	—
Philanthropy Southeast	—	10,600	10,600	—
Riverfront Parks Conservancy	—	15,000	15,000	—
Simmering Pot	—	5,000	5,000	—
St. Johns Riverkeeper	—	10,000	10,000	—
Texas Scottish Rite Hospital for Children	—	3,000	3,000	—
Woodwell Climate Research Center	—	1,000	1,000	—
World Affairs Council of Jacksonville	—	10,000	10,000	—
Total special projects	<u>28,000</u>	<u>103,600</u>	<u>131,600</u>	<u>—</u>
<b>EMPLOYEE MATCHING DONATIONS</b>	<u>—</u>	<u>570</u>	<u>570</u>	<u>—</u>
<b>TOTAL GRANTS</b>	<u>\$ 3,159,450</u>	<u>\$ 3,221,076</u>	<u>\$ 4,599,416</u>	<u>\$ 1,781,110</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, 2023

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**RECEIPTS**

Funds advanced by The Arthur Vining Davis Foundation No. 2	\$ 697,972
Interest on the Administrative Account	<u>2,403</u>

**Total receipts** 700,375

**DISBURSEMENTS**

Salaries	347,925
Travel	93,623
Pension costs	66,868
Employee benefits	55,958
Occupancy	37,500
Software	25,710
Professional services	22,004
Payroll taxes	20,638
IT Support	19,723
Resources and printing	3,003
Supplies	1,382
Insurance	1,333
Memberships	792
Employee matching grants	570
Equipment and maintenance	294
Legal fees	<u>279</u>

**Total disbursements** 697,602

**CHANGE IN ADMINISTRATIVE ACCOUNT BALANCE** **2,773**

**CASH BALANCE - Beginning of year** **188,230**

**CASH BALANCE - End of year** **\$ 191,003**



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# The Arthur Vining Davis Foundation No. 3

Financial Statements

For The Years Ended December 31, 2023 and 2022



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## REPORT OF INDEPENDENT AUDITOR

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

### ***Opinion***

We have audited the accompanying financial statements of The Arthur Vining Davis Foundation No. 3 (“the Foundation”), which consist of the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

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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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Batts Morrison Wales & Lee, P.A. • Certified Public Accountants

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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 for the year ended December 31, 2023 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 26, 2024

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

**ASSETS**

	December 31,	
	2023	2022
<b>CASH AND CASH EQUIVALENTS</b>		
Administrative account	\$ 311,636	\$ 320,500
Trust accounts	<u>23,973,700</u>	<u>5,241,808</u>
<b>Total cash and cash equivalents</b>	<u><b>24,285,336</b></u>	<u><b>5,562,308</b></u>
<b>ACCRUED INTEREST AND DIVIDENDS</b>	<u><b>363,180</b></u>	<u><b>272,395</b></u>
<b>INVESTMENTS</b> , at estimated fair value		
Equity securities	100,440,272	116,396,819
Corporate obligations	25,499,817	8,460,254
Obligations of the U.S. Government or its agencies	20,131,285	15,758,462
Other investments	<u>14,268,928</u>	<u>28,305,921</u>
<b>Total investments</b>	<u><b>160,340,302</b></u>	<u><b>168,921,456</b></u>
<b>OTHER ASSETS</b>	<u><b>30,924</b></u>	<u><b>9,060</b></u>
<b>Total assets</b>	<u><b>\$ 185,019,742</b></u>	<u><b>\$ 174,765,219</b></u>
<b>LIABILITIES AND NET ASSETS WITHOUT DONOR RESTRICTIONS</b>		
<b>LIABILITIES</b>		
Grants payable	\$ 1,518,792	\$ 3,353,545
Federal excise tax and other payables	<u>7,890</u>	<u>61,850</u>
<b>Total liabilities</b>	<b>1,526,682</b>	<b>3,415,395</b>
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	<u><b>183,493,060</b></u>	<u><b>171,349,824</b></u>
<b>Total liabilities and net assets without donor restrictions</b>	<u><b>\$ 185,019,742</b></u>	<u><b>\$ 174,765,219</b></u>

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,	
	2023	2022
<b>CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>		
Investment and other income		
Dividends	\$ 2,731,591	\$ 777,685
Interest	1,226,567	1,833,229
Other	482,724	239,075
Total investment and other income	4,440,882	2,849,989
Supporting expenses		
Office expenses	1,013,718	1,426,554
Federal excise tax	149,754	145,279
Professional fees	238,354	471,796
Total supporting expenses	1,401,826	2,043,629
Investment and other income available for grants	3,039,056	806,360
Program expenses - grants approved		
Private higher education	(3,282,508)	(2,620,748)
Public educational media	(350,000)	(507,962)
Interfaith leadership and religious literacy	(1,264,345)	(1,063,611)
Environmental solutions	(545,000)	(619,442)
Palliative care	—	(30,000)
Other	(220,930)	(701,290)
Total program expenses - grants approved	(5,662,783)	(5,543,053)
Expenses and grants approved over investment and other income before investment gains (losses), net	(2,623,727)	(4,736,693)
Investment gains (losses), net		
Realized (losses) gains on sales and maturities of investments, net	(38,582)	7,837,452
Unrealized gains (losses) on investments, net	14,805,545	(42,553,461)
Total investment gains (losses), net	14,766,963	(34,716,009)
<b>CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	<b>12,143,236</b>	<b>(39,452,702)</b>
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS - Beginning of year</b>	<b>171,349,824</b>	<b>210,802,526</b>
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS - End of year</b>	<b>\$ 183,493,060</b>	<b>\$ 171,349,824</b>

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,	
	2023	2022
<b>OPERATING CASH FLOWS</b>		
Investment and other income received	\$ 4,350,097	\$ 2,707,225
Cash paid to grantees	(7,497,536)	(8,669,484)
Cash paid for operating activities and costs	(1,332,370)	(1,869,259)
Federal excise taxes paid	(145,280)	(158,916)
<b>Net operating cash flows</b>	<b>(4,625,089)</b>	<b>(7,990,434)</b>
<b>INVESTING CASH FLOWS</b>		
Proceeds from sales and maturities of investments and reinvestment of dividends and interest	67,137,414	301,792,904
Purchases of investments	(43,789,297)	(292,248,910)
<b>Net investing cash flows</b>	<b>23,348,117</b>	<b>9,543,994</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>18,723,028</b>	<b>1,553,560</b>
<b>CASH AND CASH EQUIVALENTS - Beginning of year</b>	<b>5,562,308</b>	<b>4,008,748</b>
<b>CASH AND CASH EQUIVALENTS - End of year</b>	<b>\$ 24,285,336</b>	<b>\$ 5,562,308</b>

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 Section 501(c)(3) of the Internal Revenue Code and is generally exempt from applicable state income taxes. 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:

	December 31,	
	2023	2022
Financial assets available:		
Cash and cash equivalents	\$ 24,285,336	\$ 5,562,308
Investments	160,340,302	168,921,456
Total financial assets available	184,625,638	174,483,764
Less: assets unavailable for general expenditure	—	—
Net financial assets available within one year	\$ 184,625,638	\$ 174,483,764

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, 2023, is as follows:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Equity securities	\$ 100,440,272	\$ 100,440,272	\$ —	\$ —
Corporate obligations	25,499,817	25,499,817	—	—
Obligations of the U.S. Government or its agencies	<u>20,131,285</u>	<u>20,131,285</u>	—	—
Total	146,071,374	<u>\$ 146,071,374</u>	<u>\$ —</u>	<u>\$ —</u>
Fair value measured at net asset value – other nonpublicly traded investments	<u>14,268,928</u>			
Total	<u>\$ 160,340,302</u>			

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>			

As of December 31, 2023, 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	\$ 7,071,297	\$ 25,000
Investments in private equity funds	<u>7,197,631</u>	<u>5,366,872</u>
Total	<u>\$ 14,268,928</u>	<u>\$ 5,391,872</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>

**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. \$109,100 and \$123,987 was contributed to the Plan through the Administrative Account for the year ended December 31, 2023 and 2022, respectively.



**SUPPLEMENTAL SCHEDULES**

**THE ARTHUR VINING DAVIS FOUNDATION NO. 3**  
**SUPPLEMENTAL SCHEDULE OF GRANTS PAID, APPROVED, AND PAYABLE**  
**For The Year Ended December 31, 2023**

	<b>Grants Payable 1/1/23</b>	<b>Approved</b>	<b>Paid</b>	<b>Grants Payable 12/31/23</b>
<b>PRIVATE HIGHER EDUCATION</b>				
American Association of Colleges and Universities	\$ —	\$ 179,932	\$ 179,932	\$ —
Associated Colleges of the South	—	75,000	75,000	—
BridgeUSA Group	150,000	—	150,000	—
Davidson College	—	281,500	281,500	—
Duke University	159,600	319,200	304,594	174,206
Eckerd College	148,995	—	148,995	—
Institute for Citizens and Scholars	—	150,000	150,000	—
Interfaith America	—	245,000	245,000	—
Iowa Independent Higher Education Research Foundation	—	175,000	175,000	—
Marine Biological Laboratory	152,484	—	152,484	—
Marquette University	—	74,503	74,503	—
Massachusetts Institute of Technology	—	250,007	250,007	—
Nantucket Project Academy	—	250,000	250,000	—
Ohio Foundation of Independent Colleges	—	50,000	50,000	—
Ohio Wesleyan University	—	150,003	150,003	—
Rice University	250,000	—	250,000	—
Tusculum University	—	81,690	81,690	—
University of California Berkeley - Greater Good Science Center	—	314,673	157,337	157,336
University of Denver	—	350,000	175,000	175,000
University of Notre Dame	—	336,000	168,000	168,000
Total private higher education	<u>861,079</u>	<u>3,282,508</u>	<u>3,469,045</u>	<u>674,542</u>
<b>PUBLIC EDUCATIONAL MEDIA</b>				
American Journalism Project	250,000	—	250,000	—
WETA	300,000	300,000	300,000	300,000
WJCT	250,000	50,000	300,000	—
Total public educational media	<u>800,000</u>	<u>350,000</u>	<u>850,000</u>	<u>300,000</u>
<b>INTERFAITH LEADERSHIP AND RELIGIOUS LITERACY</b>				
Fellowship of Catholic University Students	—	400,000	200,000	200,000
Hindus for Human Rights	—	87,000	87,000	—
International Documentary Association	—	300,000	150,000	150,000
Ohio State University Foundation	—	63,845	63,845	—
PBS Foundation	—	388,500	194,250	194,250
Tri-Faith Initiative	—	25,000	25,000	—
Total interfaith leadership and religious literacy	<u>—</u>	<u>1,264,345</u>	<u>720,095</u>	<u>544,250</u>
<b>ENVIRONMENTAL SOLUTIONS</b>				
Aspen Institute	—	45,000	45,000	—
CE Buyers Institute	250,000	—	250,000	—
Ceres	250,000	—	250,000	—
Partnership Project	150,000	—	150,000	—
Potential Energy Coalition, Inc	500,000	—	500,000	—
Rare	150,000	200,000	350,000	—
The Pew Charitable Trusts	150,000	—	150,000	—

See 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, 2023

	<b>Grants Payable 1/1/23</b>	<b>Approved</b>	<b>Paid</b>	<b>Grants Payable 12/31/23</b>
<b>ENVIRONMENTAL SOLUTIONS (Continued)</b>				
Westmont College	\$ 242,466	\$ —	\$ 242,466	\$ —
World Wildlife Fund	—	300,000	300,000	—
Total environmental solutions	<u>1,692,466</u>	<u>545,000</u>	<u>2,237,466</u>	<u>—</u>
<b>SPECIAL PROJECTS</b>				
A Place to Turn	—	2,000	2,000	—
American Bird Conservancy	—	1,000	1,000	—
American Foundation for Suicide Prevention	—	3,000	3,000	—
Bainbridge Island Land Trust	—	1,000	1,000	—
Beloved Asheville	—	2,000	2,000	—
Cambridge School of Weston	—	2,000	2,000	—
Center for Coastal Studies	—	1,000	1,000	—
Charlottesville Area Community Foundation	—	1,000	1,000	—
City Year - Jacksonville	—	10,000	10,000	—
Communities in Schools of Jacksonville	—	10,000	10,000	—
Community Foundation for Northeast Florida	—	5,000	5,000	—
Coral Restoration Foundation	—	1,000	1,000	—
Cornell University - Lab of Ornithology	—	1,000	1,000	—
Cummer Museum of Art and Gardens	—	5,000	5,000	—
Daniel Kids	—	15,000	15,000	—
ETV Endowment of South Carolina	—	1,000	1,000	—
Family Promise Metrowest	—	2,000	2,000	—
Family Promise of Jacksonville	—	15,000	15,000	—
International Rescue Committee	—	1,000	1,000	—
Jacksonville Zoo and Gardens	—	5,000	5,000	—
Jefferson Land Trust	—	1,000	1,000	—
Jerusalem Peacebuilders	—	2,000	2,000	—
KIPP Jacksonville Inc	—	10,000	10,000	—
LISC - Jacksonville Office	—	10,000	10,000	—
Literacy Alliance of Northeast Florida	—	10,000	10,000	—
Lowcountry Food Bank	—	1,000	1,000	—
Make-a-Wish Foundation of Minnesota	—	4,000	4,000	—
Miller Center Foundation	—	1,000	1,000	—
Mote Marine Laboratory	—	1,000	1,000	—
Multiplier	—	1,000	1,000	—
Museum of Science and History of Jacksonville	—	5,000	5,000	—
National Stuttering Association	—	3,000	3,000	—
Nonprofit Center of Northeast Florida	—	5,000	5,000	—
North Anoka County Emergency Foodshelf	—	12,000	12,000	—
Ocean Conservancy	—	1,000	1,000	—
One80 Place	—	1,000	1,000	—
Partnership to End Addiction	—	3,000	3,000	—
Rethreaded	—	10,000	10,000	—
Saint Stephen's Episcopal Church	—	2,000	2,000	—
Science Museum of Virginia Foundation	—	1,000	1,000	—
Seattle Aquarium	—	1,000	1,000	—
Shenandoah National Park Trust	—	1,000	1,000	—
Skidmore College	—	2,000	2,000	—
South Carolina Coastal Conservation League	—	1,000	1,000	—
Southern Environmental Law Center	—	2,000	2,000	—
Teen Challenge North Central Virginia	—	7,500	7,500	—
The Howard School	—	4,000	4,000	—

See 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, 2023

	<b>Grants Payable 1/1/23</b>	<b>Approved</b>	<b>Paid</b>	<b>Grants Payable 12/31/23</b>
<b>SPECIAL PROJECTS (Continued)</b>				
The Nature Conservancy	\$ —	\$ 1,000	\$ 1,000	\$ —
United Church of Christ - Pilgrim Church	—	2,000	2,000	—
University of Vermont Foundation	—	2,000	2,000	—
Villages of Hope	—	10,000	10,000	—
VPM Media Corporation	—	1,000	1,000	—
WETA	—	7,500	7,500	—
Woods Hole Oceanographic Institution	—	1,000	1,000	—
Woodwell Climate Research Center	—	2,000	2,000	—
Woodwell Climate Research Center	—	4,000	4,000	—
Young Life	—	3,000	3,000	—
	<u>—</u>	<u>220,000</u>	<u>220,000</u>	<u>—</u>
Total special projects	<u>—</u>	<u>220,000</u>	<u>220,000</u>	<u>—</u>
<b>EMPLOYEE MATCHING DONATIONS</b>	<u>—</u>	<u>930</u>	<u>930</u>	<u>—</u>
<b>TOTAL GRANTS</b>	<b><u>\$ 3,353,545</u></b>	<b><u>\$ 5,662,783</u></b>	<b><u>\$ 7,497,536</u></b>	<b><u>\$ 1,518,792</u></b>

**THE ARTHUR VINING DAVIS FOUNDATION NO. 3**

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

For The Year Ended December 31, 2023

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**RECEIPTS**

Funds advanced by The Arthur Vining Davis Foundation No. 3	\$ 1,125,407
Interest on the Administrative Account	<u>3,921</u>

<b>Total receipts</b>	<b><u>1,129,328</u></b>
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**DISBURSEMENTS**

Salaries	567,667
Travel	152,753
Pension costs	109,100
Employee benefits	91,300
Occupancy	61,184
Software	41,949
Professional services	35,901
Payroll taxes	33,673
IT Support	32,180
Resources and printing	4,899
Supplies	2,254
Insurance	2,175
Memberships	1,291
Employee matching grants	930
Equipment and maintenance	480
Legal fees	<u>456</u>

<b>Total disbursements</b>	<b><u>1,138,192</u></b>
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<b>CHANGE IN ADMINISTRATIVE ACCOUNT BALANCE</b>	<b>(8,864)</b>
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<b>CASH BALANCE - Beginning of year</b>	<b><u>320,500</u></b>
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<b>CASH BALANCE - End of year</b>	<b><u>\$ 311,636</u></b>
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