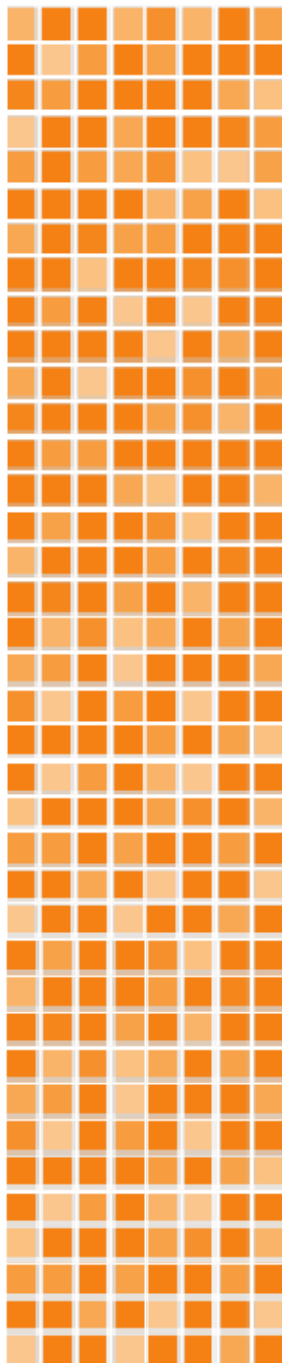




CERTIFIED PUBLIC ACCOUNTANTS



FRIENDS GENERAL CONFERENCE, INC.

FINANCIAL STATEMENTS

YEAR ENDED SEPTEMBER 30, 2013

FRIENDS GENERAL CONFERENCE, INC.

CONTENTS

INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
<i>Statement of Financial Position</i>	2
<i>Statement of Activities</i>	3
<i>Statement of Functional Expenses</i>	4
<i>Statement of Cash Flows</i>	5
<i>Notes to Financial Statements</i>	6



INDEPENDENT AUDITOR'S REPORT

**The Central Committee
Friends General Conference, Inc.
Philadelphia, Pennsylvania**

We have audited the accompanying financial statements of Friends General Conference, Inc., which comprise the statement of financial position as of September 30, 2013, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

As explained in Note 1 to the financial statements, the financial statements of Friends General Conference, Inc. are not consolidated with the financial statements of the Friends Meeting House Fund. In our opinion, in order to conform with the U.S. generally accepted accounting principles, Friends General Conference, Inc.'s financial statements should be consolidated with the financial statements of the Friends Meeting House Fund. The effects on the financial statements of this departure are not reasonably determinable.

Qualified Opinion

In our opinion, except for the effects of the matter discussed in the Basis for Qualified Opinion paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of Friends General Conference, Inc. as of September 30, 2013, and the changes in its net assets and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

BBD, LLP.

**Philadelphia, Pennsylvania
October 23, 2014**

FRIENDS GENERAL CONFERENCE, INC.

STATEMENT OF FINANCIAL POSITION

September 30, 2013

ASSETS	
Cash	\$ 545,951
Accounts receivable	
Contributions receivable	192,012
Other	36,953
Inventory	97,221
Prepaid expenses and other	72,083
Investments	4,307,771
Property and equipment, net	485,485
Beneficial interest in charitable remainder trusts	77,000
Beneficial interest in perpetual trusts	<u>303,700</u>
Total assets	<u>\$6,118,176</u>

LIABILITIES AND NET ASSETS

LIABILITIES	
Accounts payable and accrued expenses	\$ 122,561
Deferred revenue	<u>25,830</u>
Total liabilities	<u>148,391</u>
NET ASSETS	
Unrestricted	4,440,640
Temporarily restricted	823,445
Permanently restricted	<u>705,700</u>
Total net assets	<u>5,969,785</u>
Total liabilities and net assets	<u>\$6,118,176</u>

See accompanying notes

FRIENDS GENERAL CONFERENCE, INC.

STATEMENT OF ACTIVITIES

Year ended September 30, 2013

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
REVENUE AND SUPPORT				
Contributions and grants	\$ 730,308	\$ 302,665	\$ -	\$ 1,032,973
Gathering program service fees	601,438	-	-	601,438
Distribution sales (net of cost of goods sold of \$93,486)	75,414	-	-	75,414
Other	115,493	-	-	115,493
Net assets released from restriction	<u>358,506</u>	<u>(358,506)</u>	<u>-</u>	<u>-</u>
Total revenue and support	<u>1,881,159</u>	<u>(55,841)</u>	<u>-</u>	<u>1,825,318</u>
EXPENSES				
Program services				
Gathering	637,999	-	-	637,999
Distribution and publications	255,945	-	-	255,945
New meetings	130,629	-	-	130,629
Quaker quest	128,907	-	-	128,907
Communications	214,289	-	-	214,289
Committee for Nuturing Ministries	211,191	-	-	211,191
Other programs	148,018	-	-	148,018
Supporting services				
Management and general	383,887	-	-	383,887
Fundraising	<u>284,979</u>	<u>-</u>	<u>-</u>	<u>284,979</u>
Total expenses	<u>2,395,844</u>	<u>-</u>	<u>-</u>	<u>2,395,844</u>
Change in net assets before other changes	<u>(514,685)</u>	<u>(55,841)</u>	<u>-</u>	<u>(570,526)</u>
OTHER CHANGES				
Investment income	266,545	35,254	-	301,799
Change in value of beneficial interest in charitable remainder trusts	-	7,800	-	7,800
Change in value of beneficial interest in perpetual trusts	<u>-</u>	<u>-</u>	<u>23,100</u>	<u>23,100</u>
Total other changes	<u>266,545</u>	<u>43,054</u>	<u>23,100</u>	<u>332,699</u>
CHANGE IN NET ASSETS	<u>(248,140)</u>	<u>(12,787)</u>	<u>23,100</u>	<u>(237,827)</u>
NET ASSETS				
Beginning of year, as previously reported	4,688,780	778,732	402,000	5,869,512
Prior period adjustments	<u>-</u>	<u>57,500</u>	<u>280,600</u>	<u>338,100</u>
Beginning of year, as restated	<u>4,688,780</u>	<u>836,232</u>	<u>682,600</u>	<u>6,207,612</u>
End of year	<u>\$ 4,440,640</u>	<u>\$ 823,445</u>	<u>\$ 705,700</u>	<u>\$ 5,969,785</u>

See accompanying notes

FRIENDS GENERAL CONFERENCE, INC.

STATEMENT OF FUNCTIONAL EXPENSES

Year ended September 30, 2013

	<u>Gathering</u>	<u>Distribution and Publications</u>	<u>New Meetings</u>	<u>Quaker Quest</u>	<u>Communications</u>	<u>Committee for Nurturing Ministries</u>	<u>Other Programs</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and benefits	\$148,169	\$166,369	\$ 92,916	\$ 99,954	\$148,202	\$144,657	\$109,395	\$222,518	\$223,012	\$1,355,192
Advertising	731	12	428	369	-	10	4,435	-	40	6,025
Bank and credit card fees	10,281	1,504	100	43	50	8	50	1,688	4,131	17,855
Condominium fees	4,366	7,789	889	1,321	2,156	3,450	1,590	2,831	2,560	26,952
Contracted services	742	1,295	602	1,226	10,933	1,806	6,408	43,216	1,105	67,333
Depreciation	6,180	11,024	1,259	1,869	3,052	4,883	2,251	4,005	3,624	38,147
Insurance	1,922	1,716	196	291	475	760	350	624	563	6,897
Inventory write-off	-	-	-	-	-	-	-	48,600	-	48,600
Postage and mailing	6,328	25,850	104	434	1,858	241	105	1,467	9,857	46,244
Printing	14,670	13,075	140	1,218	3,808	1,752	21	1,859	11,318	47,861
Professional fees	-	428	180	-	35,315	-	-	12,900	6,933	55,756
Repairs and maintenance	5,055	11,977	1,030	1,529	2,496	3,994	1,841	3,277	2,964	34,163
Room and board	359,789	-	-	-	-	9,026	-	-	-	368,815
Supplies	4,028	6	476	47	43	228	128	1,539	170	6,665
Telephone	1,963	683	441	448	884	2,810	495	4,231	532	12,487
Travel	35,459	4,324	31,496	17,795	4,248	35,656	19,820	23,042	17,086	188,926
Utilities	1,100	1,963	224	333	543	869	401	713	645	6,791
Miscellaneous	37,216	7,930	148	2,030	226	1,041	728	11,377	439	61,135
Total expenses	\$637,999	\$255,945	\$130,629	\$128,907	\$214,289	\$211,191	\$148,018	\$383,887	\$284,979	\$2,395,844

-4-

See accompanying notes

FRIENDS GENERAL CONFERENCE, INC.

STATEMENT OF CASH FLOWS

Year ended September 30, 2013

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$(237,827)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities	
Depreciation	38,147
Net realized and unrealized gain on investments	(214,341)
Change in value of beneficial interest in charitable remainder trusts	(19,500)
Change in value of beneficial interest in perpetual trusts	(23,100)
(Increase) decrease in	
Accounts receivable	159,116
Inventory	62,568
Prepaid expenses and other	(20,850)
Increase (decrease) in	
Accounts payable and accrued expenses	(1,142)
Deferred revenue	25,830
Net cash used for operating activities	<u>(231,099)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of investments	(298,392)
Proceeds from sale of investments	<u>470,678</u>
Net cash provided by investing activities	<u>172,286</u>

Net decrease in cash (58,813)

CASH

Beginning of year	<u>604,765</u>
Ending of year	<u>\$ 545,952</u>

See accompanying notes

FRIENDS GENERAL CONFERENCE, INC.

NOTES TO FINANCIAL STATEMENTS

September 30, 2013

(1) NATURE OF OPERATIONS

Friends General Conference, Inc. (the "**Organization**"), is a nonprofit organization whose purpose is to provide resources and opportunities that educate and invite members to experience God's living presence, and to discern and follow God's leadings.

(2) SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

U.S. generally accepted accounting principles require a nonprofit organization to consolidate the financial statements of affiliated nonprofit organizations when it has (a) certain kinds of control, or (b) other kinds of control coupled with an economic interest. A review of the control and financial structures of the Friends Meeting House Fund resulted in a conclusion that Friends General Conference, Inc. is required by U.S. generally accepted accounting principles to include the Friends Meeting House Fund in its financial statements. Management has elected not to consolidate the Friends Meeting House fund because it believes it would make the financial statements misleading.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities.

Basis of Presentation

The Organization reports information regarding its financial position and activities according to the following three classes of net assets:

Unrestricted net assets

Net assets that are not subject to donor-imposed restrictions.

Temporarily restricted net assets

Net assets that are subject to donor-imposed restrictions that will be satisfied by actions of the Organization and/or the passage of time. When a restriction is satisfied, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as "**net assets released from restrictions.**"

Permanently restricted net assets

Net assets that are subject to donor-imposed restrictions that neither expire by passage of time, nor can be satisfied by actions of the Organization.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Fair Value Measurements of Assets and Liabilities

Generally accepted accounting principles ("**GAAP**") define fair value as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. GAAP establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Organization. Unobservable inputs reflect the Organization's assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

FRIENDS GENERAL CONFERENCE, INC.

NOTES TO FINANCIAL STATEMENTS

September 30, 2013

Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these assets and liabilities does not entail a significant degree of judgment.

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable, that is, inputs that reflect the Organization's own assumptions.

Property and Equipment

The Organization capitalizes all expenditures for property and equipment in excess of \$1,000. Property and equipment is carried at cost if purchased and at fair value at the date of donation if contributed. Depreciation is computed using the straight-line method over the estimated lives of the assets.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. Changes in the valuation allowance have not been material to the financial statements. The Organization does not charge interest on outstanding balances.

Investments and Investment Income

Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value, as determined by quoted market prices, with gains and losses included in the statement of activities. Investment income is recorded as earned.

The Organization invests in professionally managed portfolios that contain various types of securities (**See Note 5**). Such investments are exposed to various risks such as market and credit. Due to the level of risk associated with such investments, and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in the near term would materially affect investment balances and the amounts reported in the financial statements.

Beneficial Interest in Charitable Remainder Trusts

The beneficial interest in charitable remainder trusts is reported at the fair value of the related assets less the present value of the payments expected to be made to other beneficiaries.

Beneficial Interest in Perpetual Trusts

The beneficial interest in perpetual trusts is reported at fair value and is equal to the Organization's share of the assets in the trusts.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted net assets depending on the absence or existence and nature of any donor restrictions. Donor-restricted contributions whose restrictions are satisfied in the same period are reported as unrestricted.

Unconditional contributions are recognized as revenue when the related promise to give is received. Conditional contributions are recognized as revenue when the conditions are satisfied.

FRIENDS GENERAL CONFERENCE, INC.

NOTES TO FINANCIAL STATEMENTS

September 30, 2013

Functional Allocation of Expenses

The costs of providing various program and supporting services have been presented on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited based primarily upon the relative time spent by the Organization's employees on each function.

Income Tax Status

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income.

The Organization has adopted an accounting standard regarding uncertain tax positions. The standard prescribes a minimum threshold that a tax position is required to meet in order to be recognized in the financial statements. The Organization believes that it had no uncertain tax positions as defined in the standard and, as a result, the adoption of the standard has had no impact on the Organization's financial statements.

Concentrations of Credit Risk

Financial instruments which potentially subject the Organization to concentrations of credit risk are cash, contributions and accounts receivable. The Organization maintains cash deposits at various high-quality banks and financial institutions. At times, such deposits may exceed federally-insured limits. Accounts receivable consists primarily of amounts due from sales of the Organization's publications. Contributions receivable are from a capital campaign and the majority is expected to be collected by 2016. Management performs ongoing evaluations of accounts receivable for potential credit losses. Collateral is not required.

(3) PRIOR PERIOD ADJUSTMENTS

During 2013, the Organization identified two errors in its 2012 financial statements and made adjustments to beginning net assets to correct them. The first adjustment was to record its beneficial interest in charitable remainder trusts. This adjustment increased beginning temporarily restricted net assets by \$57,500. The second adjustment was to record the Organizations beneficial interest in perpetual trusts. This adjustment increased beginning permanently restricted net assets by \$280,600.

(4) CONTRIBUTIONS RECEIVABLE

Amount due in:

Less than one year	\$ 94,880
One to five years	<u>114,333</u>
	209,213
Less discount to net present value	(8,057)
Less allowance for uncollectible promises	<u>(9,144)</u>
	<u>\$192,012</u>

FRIENDS GENERAL CONFERENCE, INC.

NOTES TO FINANCIAL STATEMENTS

September 30, 2013

(5) INVESTMENTS

Investments at September 30, 2013 consisted of the following:

Money market funds	\$ 78,568
Note receivable – Friends Meeting House Fund	45,000
Obligations of U.S. Government Agencies	725,103
Units in The Consolidated Fund of Friends Fiduciary Corporation	511,108
Marketable equity securities	<u>2,947,992</u>
	<u>\$4,307,771</u>

The Consolidated Fund (the "**Fund**") is a co-mingled investment fund sponsored by Friends Fiduciary Corporation ("**Fiduciary**"). Fiduciary is a Quaker nonprofit corporation which qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Fiduciary's mission is to provide investment and trusteeship services for Friends meetings, schools and other nonprofit, tax-exempt organizations. The Fund's investment objective is to provide long-term total return by investing its assets in a balanced portfolio of common stocks and fixed income investments.

Investment income consisted of the following for the year ended September 30, 2013:

Interest and dividends	\$123,032
Realized and unrealized gain	214,341
Management fees	<u>(35,574)</u>
	<u>\$301,799</u>

(6) PROPERTY AND EQUIPMENT

Property and equipment at September 30, 2013 consisted of the following:

Land	\$ 267,500
Building and improvements	811,113
Equipment	<u>79,095</u>
	1,157,708
Less accumulated depreciation	<u>(672,223)</u>
	<u>\$ 485,485</u>

(7) BENEFICIAL INTEREST IN CHARITABLE REMAINDER TRUSTS

The Organization has been named as remaining beneficiary of several irrevocable charitable remainder trusts administered by third party administrators. The agreements provide for the lead beneficiaries to receive annual distributions until their death, and that, upon their death, the Organization is to receive the remainder. The amounts of the remainder and payments to be made to the lead beneficiaries are estimated and have been reduced to present value.

(8) BENEFICIAL INTEREST IN PERPETUAL TRUSTS

The Organization is the income beneficiary of three perpetual trusts. Fiduciary serves as trustee of these trusts. The principal portions of the trusts are permanently restricted and the income distributions are unrestricted.

FRIENDS GENERAL CONFERENCE, INC.

NOTES TO FINANCIAL STATEMENTS

September 30, 2013

(9) TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes and periods:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Releases</u>	<u>Ending Balance</u>
Purpose restrictions				
Quaker Quest Fund	\$117,722	\$182,500	\$(119,053)	\$181,169
New meetings	148,538	80,400	(104,899)	124,039
Gathering – limited term endowment	58,351	4,858	-	63,209
Travel support – limited term endowment	55,812	2,601	-	58,413
Youth ministries	35,883	-	(11,961)	23,922
Western Yearly Meeting Scholarship Fund	28,741	-	(15,439)	13,302
RE support	-	11,925	-	11,925
Western Gathering	16,878	-	(16,878)	-
Communications Advisory Board Fund	12,227	-	(12,227)	-
Publications Growth Fund	8,939	100	(347)	8,692
Other	<u>18,979</u>	<u>16,040</u>	<u>(14,446)</u>	<u>20,573</u>
	<u>502,070</u>	<u>298,424</u>	<u>(295,250)</u>	<u>505,244</u>
Time restrictions				
Unrestricted limited term endowment	154,065	7,374	-	161,439
Beneficial interest in charitable remainder trusts	57,500	19,500	-	77,000
Contributions receivable	111,503	-	(49,791)	61,712
Endowment appreciation	<u>11,094</u>	<u>20,421</u>	<u>(13,465)</u>	<u>18,050</u>
	<u>334,162</u>	<u>47,295</u>	<u>(63,256)</u>	<u>318,201</u>
	<u>\$836,232</u>	<u>\$345,719</u>	<u>\$(358,506)</u>	<u>\$823,445</u>

(10) PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets consists of the following endowment funds and beneficial interest in perpetual trusts. Income from the permanently restricted net assets is unrestricted.

Endowment fund	\$402,000
Beneficial interest in perpetual trusts	
Laura & Augustus Cadwallader Fund	2,800
Susanna Parry Fund	<u>300,900</u>
	<u>\$705,700</u>

(11) ENDOWMENT FUNDS

In August 2008, a new accounting standard was issued which provides guidance on the net asset classification of donor-restricted endowment funds for a nonprofit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act ("*UPMIFA*"). The Organization is not subject to this guidance since Pennsylvania has not enacted a version of UPMIFA. The standard also requires additional disclosures about an organization's endowment funds (both donor-restricted endowment funds and board-designated endowment funds) whether or not the organization is subject to UPMIFA.

In accordance with Pennsylvania statutes, the Organization has adopted investment and spending policies for its endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowments while seeking to maintain the purchasing power of these endowment assets over the long-term. The Organization's spending and investment policies work together to achieve this objective. The investment policy establishes an achievable return objective through diversification of asset classes.

FRIENDS GENERAL CONFERENCE, INC.

NOTES TO FINANCIAL STATEMENTS

September 30, 2013

The spending policy calculates the amount of money annually distributed from the permanently restricted endowment fund to support various programs. The current spending policy is to distribute an amount equal to 5% of a moving three-year average of the fair value of the portion of the endowment fund.

Changes in the endowment assets for the year ended September 30, 2013 are as follows:

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	\$279,322	\$402,000	\$681,322
Additions	-	-	-
Spending policy distribution	(13,465)	-	(13,465)
Investment income	<u>35,254</u>	<u>-</u>	<u>35,254</u>
Endowment net assets, end of year	<u>\$301,111</u>	<u>\$402,000</u>	<u>\$703,111</u>

(12) RETIREMENT PLAN

Friends General Conference, Inc. participates in the Friends Pension Plan. Employees who customarily are employed for 1,000 hours or more per year are eligible to participate in the plan. Friends General Conference, Inc. contributed \$142,727 to the plan for the year ended September 30, 2013. Separate projected benefit liabilities and asset information is not determinable with respect to the Organization's participation in the plan.

(13) ASSETS AND LIABILITIES MEASURED AT FAIR VALUE ON A RECURRING BASIS

The following is a summary of assets and liabilities measured at fair value on a recurring basis and the valuation inputs used to value them:

<u>Description</u>	<u>Balance September 30, 2013</u>	<u>Quoted Prices in Active Markets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Assets				
Money market funds	\$ 78,568	\$ 78,568	\$ -	\$ -
Note receivable				
Friends Meeting House Fund	45,000	-	45,000	-
Obligations of U.S. Government Agencies	725,103	-	725,103	-
Units in the Consolidated Fund of Friends Fiduciary Corporation	511,108	-	511,108	-
Marketable equity securities	2,947,992	2,947,992	-	-
Contributions receivable	192,012	-	192,012	-
Beneficial interest in charitable remainder trusts	77,000	-	-	77,000
Beneficial interest in perpetual trusts	<u>303,700</u>	<u>-</u>	<u>-</u>	<u>303,700</u>
	<u>\$4,880,483</u>	<u>\$3,026,560</u>	<u>\$1,473,223</u>	<u>\$380,700</u>

Level 3 assets (beneficial interests in charitable remainder trusts and perpetual trusts) had a \$30,900 gain in the statement of activities in 2013.

FRIENDS GENERAL CONFERENCE, INC.

NOTES TO FINANCIAL STATEMENTS

September 30, 2013

(14) SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 23, 2014, the date on which the financial statements were available to be issued. No material subsequent events have occurred that require recognition or disclosure in the financial statements.