

LEO S. ROWE PAN AMERICAN FUND

Statements of Financial Position

As of March 31

(in USD)

	<u>2017</u>	<u>2016</u>
Assets		
Cash and Investments		
Equity in OAS Treasury Fund and Equity in Federal Credit Union	235,480	194,225
Northern Trust, Merrill Lynch and Fidelity money market account	60,280	219,079
Investments at fair value		
Mutual funds invested in equity investments	7,302,615	6,524,666
Mutual funds invested in fixed income securities	7,774,519	7,531,710
Total cash and investments	<u>15,372,894</u>	<u>14,469,680</u>
Loans Receivable		
Student loans receivable	2,150,321	2,132,795
Allowance for uncollectible loans - student loans	(132,512)	(113,008)
Total student loans receivable	<u>2,017,809</u>	<u>2,019,787</u>
Employees' loans receivable	321,015	283,558
Total loans receivable	<u>2,338,824</u>	<u>2,303,345</u>
Dividends receivable	14,767	11,987
Prepaid items	191	37
Total assets	<u><u>17,726,676</u></u>	<u><u>16,785,049</u></u>
Liabilities		
Liability to guarantors		
Rowe Fund - guarantor deposits	58,836	49,758
Dividends Payable - Guarantor Deposits	3,269	2,882
Total Liability to Guarantors	<u>62,105</u>	<u>52,640</u>
Miscellaneous Payable	17,618	10,017
Overpayment of Loans due to Students	274	275
Total Liabilities	<u>79,997</u>	<u>62,932</u>
Net assets		
Committee designated - Leo Rowe	1,000,000	1,000,000
Funds Available for Loans	16,539,279	15,621,708
Student life-self insurance	39,135	38,905
Supplementary Guarantee for Loans	68,265	61,504
Total net assets	<u>17,646,679</u>	<u>16,722,117</u>
Total liabilities and net assets	<u><u>17,726,676</u></u>	<u><u>16,785,049</u></u>

LEO S. ROWE PAN AMERICAN FUND

Statements of Activities

For the Period Ending March 31

(in USD)

	<u>2017</u>	<u>2016</u>
Income		
Donations	4	18
Investments		
Dividends, interest and capital gains on investments	74,606	69,527
Unrealized gains on investments	555,549	188,222
Rowe Fund Loans		
Late loan penalty income	2,873	2,996
Loan interest income	2,610	2,066
Recovery of bad debt	-	60
Student life-self insurance and other	957	1,137
Total Income	<u>636,599</u>	<u>264,026</u>
Expenses		
Administrative Expenses		
Salaries	56,725	55,047
Advisory and technical services	20,508	16,780
OAS Federal Credit Union, credit card processing and other bank fees	<u>23,403</u>	<u>22,679</u>
	100,636	94,506
Investments		
Unrealized losses on investments	-	55,672
Rowe Fund Student Loans		
Bad debt expense	1,631	-
Commission for collection services	-	8
Audit costs	28,070	38,000
Other expenses	<u>38</u>	<u>36</u>
Total Expenses	<u>130,375</u>	<u>188,222</u>
Change in net assets	506,224	75,804
Net assets, beginning of year	<u>17,140,455</u>	<u>16,646,313</u>
Net assets, end of period	<u><u>17,646,679</u></u>	<u><u>16,722,117</u></u>