

**LEO S. ROWE PAN AMERICAN FUND**

## Statements of Financial Position

As of March 31

(in USD)

	<u>2015</u>	<u>2014</u>
<b>Assets</b>		
Cash and Investments		
Equity in OAS Treasury Fund and Equity in Federal Credit Union	313,109	361,280
Northern Trust, Merrill Lynch and Fidelity money market account	221,352	290,895
Investments at fair value		
Mutual funds invested in equity investments	6,812,878	7,112,115
Mutual funds invested in fixed income securities	7,944,701	6,951,056
Total cash and investments	<u>15,292,039</u>	<u>14,715,346</u>
Loans Receivable		
Student loans receivable	1,999,008	1,968,036
Allowance for uncollectible loans - student loans	<u>(120,698)</u>	<u>(116,978)</u>
Total student loans receivable	1,878,310	1,851,058
Employees' loans receivable	193,252	224,092
Total loans receivable	<u>2,071,562</u>	<u>2,075,150</u>
Dividends receivable	9,284	9,493
Prepaid items	36	33
Total assets	<u><u>17,372,921</u></u>	<u><u>16,800,022</u></u>
<b>Liabilities</b>		
Liability to guarantors		
Rowe Fund - guarantor deposits	47,298	59,550
Dividends Payable - Guarantor Deposits	2,362	1,797
Total Liability to Guarantors	<u>49,660</u>	<u>61,347</u>
Miscellaneous Payable	20,071	41,953
Overpayment of Loans due to Students	520	2,605
Total Liabilities	<u>70,251</u>	<u>105,905</u>
<b>Net assets</b>		
Committee designated - Leo Rowe	1,000,000	1,000,000
Funds Available for Loans	16,206,208	15,602,575
Student life-self insurance	35,476	33,736
Supplementary Guarantee for Loans	60,986	57,806
Total net assets	<u>17,302,670</u>	<u>16,694,117</u>
Total liabilities and net assets	<u><u>17,372,921</u></u>	<u><u>16,800,022</u></u>

**LEO S. ROWE PAN AMERICAN FUND**

## Statements of Activities

For the Period Ending March 31

(in USD)

	<u>2015</u>	<u>2014</u>
<b>Income</b>		
Investments		
Dividends, interest and capital gains on investments	47,837	54,588
Net realized gains on investments	131,486	-
Unrealized gains on investments	189,465	149,948
Rowe Fund Loans		
Late loan penalty income	5,147	4,430
Loan interest income	2,147	2,478
Recovery of bad debt	1,000	120
Student life-self insurance and other	925	645
Total Income	<u>378,007</u>	<u>212,209</u>
<b>Expenses</b>		
Administrative Expenses		
Salaries	52,682	78,182
Advisory and technical services	15,783	-
OAS Federal Credit Union, credit card processing and other bank fees	18,280	17,226
	<u>86,745</u>	<u>95,408</u>
Investments		
Unrealized losses on investments	2,294	16,800
Rowe Fund Student Loans		
Bad debt expense	-	1,512
Commission for collection services	253	40
Audit costs	-	36,400
Other expenses	235	33
Total Expenses	<u>89,527</u>	<u>150,193</u>
Change in net assets	288,480	62,016
Net assets, beginning of year	<u>17,014,190</u>	<u>16,632,101</u>
<b>Net assets, end of period</b>	<u><u>17,302,670</u></u>	<u><u>16,694,117</u></u>