

LEO S. ROWE PAN AMERICAN FUND

Statements of Financial Position

As of June 30

(in USD)

	<u>2015</u>	<u>2014</u>
Assets		
Cash and Investments		
Equity in OAS Treasury Fund and Equity in Federal Credit Union	369,267	192,256
Northen Trust, Merrill Lynch and Fidelity money market account	89,307	355,286
Investments at fair value		
Mutual funds invested in equity investments	6,839,513	7,416,704
Mutual funds invested in fixed income securities	7,817,253	7,100,277
Total cash and investments	<u>15,115,340</u>	<u>15,064,523</u>
Loans Receivable		
Student loans receivable	1,957,790	2,007,942
Allowance for uncollectible loans - student loans	<u>(120,698)</u>	<u>(116,978)</u>
Total student loans receivable	1,837,092	1,890,964
Employees' loans receivable	<u>236,212</u>	<u>213,401</u>
Total loans receivable	2,073,304	2,104,365
Dividends receivable	13,083	10,442
Prepaid items	147	-
Total assets	<u><u>17,201,874</u></u>	<u><u>17,179,330</u></u>
Liabilities		
Liability to guarantors		
Rowe Fund - guarantor deposits	47,298	51,550
Dividends Payable - Guarantor Deposits	<u>2,497</u>	<u>1,928</u>
Total Liability to Guarantors	49,795	53,478
Miscellaneous Payable	11,463	5,587
Overpayment of Loans due to Students	<u>421</u>	<u>2,023</u>
Total Liabilities	61,679	61,088
Net assets		
Committee designated - Leo Rowe	1,000,000	1,000,000
Funds Available for Loans	16,042,937	16,027,134
Student life-self insurance	36,272	33,302
Supplementary Guarantee for Loans	<u>60,986</u>	<u>57,806</u>
Total net assets	17,140,195	17,118,242
Total liabilities and net assets	<u><u>17,201,874</u></u>	<u><u>17,179,330</u></u>

LEO S. ROWE PAN AMERICAN FUND

Statements of Activities

For the Period Ending June 30

(in USD)

	<u>2015</u>	<u>2014</u>
Income		
Investments		
Dividends, interest and capital gains on investments	119,888	120,045
Net realized gains on investments	131,486	-
Unrealized gains on investments	207,922	586,958
Rowe Fund Loans		
Late loan penalty income	10,236	10,854
Loan interest income	4,617	4,850
Recovery of bad debt	3,040	240
Student life-self insurance and other	1,971	1,711
Total Income	<u>479,160</u>	<u>724,658</u>
Expenses		
Administrative Expenses		
Salaries	105,364	155,632
Advisory and technical services	34,633	4,250
OAS Federal Credit Union, credit card processing and other bank fees	45,160	40,568
	<u>185,157</u>	<u>200,450</u>
Investments		
Unrealized losses on investments	121,563	-
Rowe Fund Student Loans		
Bad debt expense	7,906	13
Commission for collection services	258	43
Life-self insurance	-	1,500
Audit costs	38,000	36,400
Other expenses	271	111
Total Expenses	<u>353,155</u>	<u>238,517</u>
Change in net assets	126,005	486,141
Net assets, beginning of year	17,014,190	16,632,101
Net assets, end of period	<u><u>17,140,195</u></u>	<u><u>17,118,242</u></u>