

**LEO S. ROWE PAN AMERICAN FUND**

Statements of Financial Position

As of September 30

(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	252,081	331,280
Northern Trust, Merrill Lynch and Fidelity money market account	160,915	248,078
Investments at fair value		
Mutual funds invested in equity investments	6,274,556	7,284,307
Mutual funds invested in fixed income securities	7,662,765	6,994,998
Total cash and investments	<u>14,350,317</u>	<u>14,858,663</u>
Loans Receivable		
Student loans receivable	1,963,424	1,915,167
Allowance for uncollectible loans - student loans	<u>(120,698)</u>	<u>(116,978)</u>
Total student loans receivable	1,842,726	1,798,189
Employees' loans receivable	261,718	224,543
Total loans receivable	<u>2,104,444</u>	<u>2,022,732</u>
Dividends receivable	11,373	7,562
Prepaid items	147	-
Total assets	<u><u>16,466,281</u></u>	<u><u>16,888,957</u></u>
<b>Liabilities</b>		
Liability to guarantors		
Rowe Fund - guarantor deposits	47,298	51,550
Dividends Payable - Guarantor Deposits	2,626	2,077
Total Liability to Guarantors	<u>49,924</u>	<u>53,627</u>
Miscellaneous Payable	10,145	9,810
Overpayment of Loans due to Students	587	720
Total Liabilities	<u>60,656</u>	<u>64,157</u>
<b>Net assets</b>		
Committee designated - Leo Rowe	1,000,000	1,000,000
Funds Available for Loans	15,306,704	15,731,833
Student life-self insurance	36,989	33,666
Supplementary Guarantee for Loans	61,932	59,301
Total net assets	<u>16,405,625</u>	<u>16,824,800</u>
Total liabilities and net assets	<u><u>16,466,281</u></u>	<u><u>16,888,957</u></u>

**LEO S. ROWE PAN AMERICAN FUND**

Statements of Activities

For the Period Ending September 30

(in USD)

	<u>2015</u>	<u>2014</u>
<b>Income</b>		
Donations	187	1,495
Investments		
Dividends, interest and capital gains on investments	189,547	186,031
Realized gains on investments	131,486	-
Unrealized gains on investments	-	392,962
Rowe Fund Loans		
Late loan penalty income	15,329	19,037
Loan interest income	7,478	7,114
Recovery of bad debt	3,070	800
Student life-self insurance and other	3,195	2,075
Total Income	<u>350,292</u>	<u>609,514</u>
<b>Expenses</b>		
Administrative Expenses		
Salaries	159,429	233,401
Advisory and technical services	53,956	8,500
OAS Federal Credit Union, credit card processing and other bank fees	61,584	63,457
	<u>274,969</u>	<u>305,358</u>
Investments		
Unrealized losses on investments	633,086	43,680
Rowe Fund Student Loans		
Bad debt expense	7,916	29,364
Commission for collection services	763	222
Life-self insurance	-	1,500
Audit costs	38,000	36,400
Other expenses	4,123	291
Total Expenses	<u>958,857</u>	<u>416,815</u>
Change in net assets	(608,565)	192,699
Net assets, beginning of year	<u>17,014,190</u>	<u>16,632,101</u>
<b>Net assets, end of period</b>	<u><u>16,405,625</u></u>	<u><u>16,824,800</u></u>