

LEO S. ROWE PAN AMERICAN FUND

Statements of Financial Position

As of March 31

(in USD)

	<u>2016</u>	<u>2015</u>
Assets		
Cash and Investments		
Equity in OAS Treasury Fund and Equity in Federal Credit Union	194,225	313,109
Northern Trust, Merrill Lynch and Fidelity money market account	219,079	221,352
Investments at fair value		
Mutual funds invested in equity investments	6,524,666	6,812,878
Mutual funds invested in fixed income securities	7,531,710	7,944,701
Total cash and investments	<u>14,469,680</u>	<u>15,292,039</u>
Loans Receivable		
Student loans receivable	2,132,795	1,999,008
Allowance for uncollectible loans - student loans	(113,008)	(120,698)
Total student loans receivable	<u>2,019,787</u>	<u>1,878,310</u>
Employees' loans receivable	283,558	193,252
Total loans receivable	<u>2,303,345</u>	<u>2,071,562</u>
Dividends receivable	11,987	9,284
Prepaid items	37	36
Total assets	<u><u>16,785,049</u></u>	<u><u>17,372,921</u></u>
Liabilities		
Liability to guarantors		
Rowe Fund - guarantor deposits	49,758	47,298
Dividends Payable - Guarantor Deposits	2,882	2,362
Total Liability to Guarantors	<u>52,640</u>	<u>49,660</u>
Miscellaneous Payable	10,017	20,071
Overpayment of Loans due to Students	275	520
Total Liabilities	<u>62,932</u>	<u>70,251</u>
Net assets		
Committee designated - Leo Rowe	1,000,000	1,000,000
Funds Available for Loans	15,621,708	16,206,208
Student life-self insurance	38,905	35,476
Supplementary Guarantee for Loans	61,504	60,986
Total net assets	<u>16,722,117</u>	<u>17,302,670</u>
Total liabilities and net assets	<u><u>16,785,049</u></u>	<u><u>17,372,921</u></u>

LEO S. ROWE PAN AMERICAN FUND

Statements of Activities

For the Period Ending March 31

(in USD)

	<u>2016</u>	<u>2015</u>
Income		
Donations	18	-
Investments		
Dividends, interest and capital gains on investments	69,527	47,837
Realized gains on investments	-	131,486
Unrealized gains on investments	188,222	189,465
Rowe Fund Loans		
Late loan penalty income	2,996	5,147
Loan interest income	2,066	2,147
Recovery of bad debt	60	1,000
Student life-self insurance and other	1,137	925
Total Income	<u>264,026</u>	<u>378,007</u>
Expenses		
Administrative Expenses		
Salaries	55,047	52,682
Advisory and technical services	16,780	15,783
OAS Federal Credit Union, credit card processing and other bank fees	22,679	18,280
	<u>94,506</u>	<u>86,745</u>
Investments		
Unrealized losses on investments	55,672	2,294
Rowe Fund Student Loans		
Commission for collection services	8	253
Audit costs	38,000	-
Other expenses	36	235
Total Expenses	<u>188,222</u>	<u>89,527</u>
Change in net assets	75,804	288,480
Net assets, beginning of year	<u>16,646,313</u>	<u>17,014,190</u>
Net assets, end of period	<u><u>16,722,117</u></u>	<u><u>17,302,670</u></u>