

**LEO S. ROWE PAN AMERICAN FUND**

## Statements of Financial Position

As of June 30

(in USD)

	<u>2016</u>	<u>2015</u>
<b>Assets</b>		
Cash and Investments		
Equity in OAS Treasury Fund and Equity in Federal Credit Union	287,816	369,267
Northen Trust, Merrill Lynch and Fidelity money market account	171,561	89,307
Investments at fair value		
Mutual funds invested in equity investments	6,587,716	6,839,513
Mutual funds invested in fixed income securities	7,685,453	7,817,253
Total cash and investments	<u>14,732,545</u>	<u>15,115,340</u>
Loans Receivable		
Student loans receivable	2,029,945	1,957,790
Allowance for uncollectible loans - student loans	(113,008)	(120,698)
Total student loans receivable	<u>1,916,937</u>	<u>1,837,092</u>
Employees' loans receivable	292,528	236,212
Total loans receivable	<u>2,209,465</u>	<u>2,073,304</u>
Dividends receivable	11,862	13,083
Prepaid items	37	147
Total assets	<u><u>16,953,909</u></u>	<u><u>17,201,874</u></u>
<b>Liabilities</b>		
Liability to guarantors		
Rowe Fund - guarantor deposits	49,953	47,298
Dividends Payable - Guarantor Deposits	2,991	2,497
Total Liability to Guarantors	<u>52,944</u>	<u>49,795</u>
Miscellaneous Payable	11,457	11,463
Overpayment of Loans due to Students	218	421
Total Liabilities	<u>64,619</u>	<u>61,679</u>
<b>Net assets</b>		
Committee designated - Leo Rowe	1,000,000	1,000,000
Funds Available for Loans	15,787,764	16,042,937
Student life-self insurance	39,985	36,272
Supplementary Guarantee for Loans	61,541	60,986
Total net assets	<u>16,889,290</u>	<u>17,140,195</u>
Total liabilities and net assets	<u><u>16,953,909</u></u>	<u><u>17,201,874</u></u>

**LEO S. ROWE PAN AMERICAN FUND**

Statements of Activities

For the Period Ending June 30

(in USD)

	<u>2016</u>	<u>2015</u>
<b>Income</b>		
Donations	55	-
Investments		
Dividends, interest and capital gains on investments	132,465	119,888
Realized gains on investments	-	131,486
Unrealized gains on investments	446,634	207,922
Rowe Fund Loans		
Late loan penalty income	12,423	10,236
Loan interest income	6,341	4,617
Recovery of bad debt	80	3,040
Student life-self insurance and other	2,687	1,971
Total Income	<u>600,685</u>	<u>479,160</u>
<b>Expenses</b>		
Administrative Expenses		
Salaries	110,095	105,364
Advisory and technical services	41,900	34,633
OAS Federal Credit Union, credit card processing and other bank fees	40,803	45,160
	<u>192,798</u>	<u>185,157</u>
Investments		
Unrealized losses on investments	97,292	121,563
Rowe Fund Student Loans		
Bad debt expense	29,562	7,906
Commission for collection services	20	258
Audit costs	38,000	38,000
Other expenses	36	271
Total Expenses	<u>357,708</u>	<u>353,155</u>
Change in net assets	242,977	126,005
Net assets, beginning of year	<u>16,646,313</u>	<u>17,014,190</u>
<b>Net assets, end of period</b>	<u><u>16,889,290</u></u>	<u><u>17,140,195</u></u>