

LEO S. ROWE PAN AMERICAN FUND

Statements of Financial Position

As of September 30

(in USD)

	<u>2017</u>	<u>2016</u>
Assets		
Cash and Investments		
Equity in OAS Treasury Fund and Equity in Federal Credit Union	367,596	327,700
Northern Trust, Merrill Lynch and Fidelity money market account	138,080	109,053
Investments at fair value		
Mutual funds invested in equity investments	7,751,023	6,891,390
Mutual funds invested in fixed income securities	7,956,988	7,764,010
Total cash and investments	<u>16,213,687</u>	<u>15,092,153</u>
Loans Receivable		
Student loans receivable	2,023,664	2,003,177
Allowance for uncollectible loans - student loans	(132,512)	(113,008)
Total student loans receivable	<u>1,891,152</u>	<u>1,890,169</u>
Employees' loans receivable	308,281	307,305
Total loans receivable	<u>2,199,433</u>	<u>2,197,474</u>
Dividends receivable	15,532	11,746
Prepaid items	114	114
Total assets	<u><u>18,428,766</u></u>	<u><u>17,301,487</u></u>
Liabilities		
Liability to guarantors		
Rowe Fund - guarantor deposits	58,303	49,953
Dividends Payable - Guarantor Deposits	3,431	3,087
Total Liability to Guarantors	<u>61,734</u>	<u>53,040</u>
Miscellaneous Payable	7,209	7,206
Overpayment of Loans due to Students	1,740	270
Total Liabilities	<u>70,683</u>	<u>60,516</u>
Net assets		
Committee designated - Leo Rowe	1,000,000	1,000,000
Funds Available for Loans	17,248,856	16,135,915
Student life-self insurance	40,723	37,316
Supplementary Guarantee for Loans	68,504	67,740
Total net assets	<u>18,358,083</u>	<u>17,240,971</u>
Total liabilities and net assets	<u><u>18,428,766</u></u>	<u><u>17,301,487</u></u>

LEO S. ROWE FUND
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Statements of Activities
For the Period Ending September 30
(in USD)

	<u>2017</u>	<u>2016</u>
Income		
Donations	243	6,254
Investments		
Dividends, interest and capital gains on investments	268,001	199,410
Realized gains on investments	7,930	-
Unrealized gains on investments	1,278,496	731,574
Rowe Fund Loans		
Late loan penalty income	14,374	17,167
Loan interest income	11,902	9,688
Recovery of bad debt	590	150
Student life-self insurance and other	2,839	3,930
Total Income	<u>1,584,375</u>	<u>968,173</u>
Expenses		
Administrative Expenses		
Salaries	171,215	166,610
Advisory and technical services	69,558	66,960
OAS Federal Credit Union, credit card processing and other bank fees	64,314	63,933
	<u>305,087</u>	<u>297,503</u>
Rowe Fund Student Loans		
Bad debt expense	29,591	32,836
Commission for collection services	69	40
Life-self insurance	-	3,425
Audit costs	28,070	39,600
Other expenses	3,930	111
Total Expenses	<u>366,747</u>	<u>373,515</u>
Change in net assets	1,217,628	594,658
Net assets, beginning of year	<u>17,140,455</u>	<u>16,646,313</u>
Net assets, end of period	<u><u>18,358,083</u></u>	<u><u>17,240,971</u></u>