

LEO S. ROWE PAN AMERICAN FUND

Statements of Financial Position

As of March 31

(in USD)

	<u>2018</u>	<u>2017</u>
Assets		
Cash and Investments		
Equity in OAS Treasury Fund and Equity in Federal Credit Union	415,705	235,480
Northern Trust, Merrill Lynch and Fidelity money market account	157,797	60,280
Investments at fair value		
Mutual funds invested in equity investments	7,446,616	7,302,615
Mutual funds invested in fixed income securities	8,500,968	7,774,519
Total cash and investments	<u>16,521,086</u>	<u>15,372,894</u>
Loans Receivable		
Student loans receivable	1,967,605	2,150,321
Allowance for uncollectible loans - student loans	(93,111)	(132,512)
Total student loans receivable	<u>1,874,494</u>	<u>2,017,809</u>
Employees' loans receivable	319,999	321,015
Total loans receivable	<u>2,194,493</u>	<u>2,338,824</u>
Dividends receivable	17,072	14,767
Prepaid items	191	191
Total assets	<u><u>18,732,842</u></u>	<u><u>17,726,676</u></u>
Liabilities		
Liability to guarantors		
Rowe Fund - guarantor deposits	34,161	58,836
Dividends Payable - Guarantor Deposits	3,523	3,269
Total Liability to Guarantors	<u>37,684</u>	<u>62,105</u>
Miscellaneous Payable	25,815	17,618
Overpayment of Loans due to Students	322	274
Total Liabilities	<u>63,821</u>	<u>79,997</u>
Net assets		
Committee designated - Leo Rowe	1,000,000	1,000,000
Funds Available for Loans	17,556,094	16,539,279
Student life-self insurance	44,048	39,135
Supplementary Guarantee for Loans	68,879	68,265
Total net assets	<u>18,669,021</u>	<u>17,646,679</u>
Total liabilities and net assets	<u><u>18,732,842</u></u>	<u><u>17,726,676</u></u>

LEO S. ROWE PAN AMERICAN FUND

Statements of Activities

For the Period Ending March 31

(in USD)

	<u>2018</u>	<u>2017</u>
Income		
Donations	-	4
Investments		
Dividends, interest and capital gains on investments	82,341	74,606
Realized gains on investments	20,920	-
Unrealized gains on investments	-	555,549
Rowe Fund Loans		
Late loan penalty income	3,590	2,873
Loan interest income	4,575	2,610
Recovery of bad debt	205	-
Student life-self insurance and other	762	957
Total Income	<u>112,393</u>	<u>636,599</u>
Expenses		
Administrative Expenses		
Salaries	57,867	56,725
Advisory and technical services	15,335	20,508
OAS Federal Credit Union, credit card processing and other bank fees	<u>16,374</u>	<u>23,403</u>
	89,576	100,636
Investments		
Unrealized losses on investments	225,872	-
Rowe Fund Student Loans		
Bad debt expense	4	1,631
Commission for collection services	66	-
Audit costs	16,107	28,070
Other expenses	<u>39</u>	<u>38</u>
Total Expenses	331,664	130,375
Change in net assets	(219,271)	506,224
Net assets, beginning of year	<u>18,888,292</u>	<u>17,140,455</u>
Net assets, end of period	<u><u>18,669,021</u></u>	<u><u>17,646,679</u></u>