

**LEO S. ROWE PAN AMERICAN FUND**

## Statements of Financial Position

As of June 30

(in USD)

	<u>2018</u>	<u>2017</u>
<b>Assets</b>		
Cash and Investments		
Equity in OAS Treasury Fund and Equity in Federal Credit Union	515,335	267,534
Northen Trust, Merrill Lynch and Fidelity money market account	150,799	168,090
Investments at fair value		
Mutual funds invested in equity investments	7,521,966	7,436,986
Mutual funds invested in fixed income securities	<u>8,438,529</u>	<u>7,874,436</u>
Total cash and investments	16,626,629	15,747,046
Loans Receivable		
Student loans receivable	1,858,875	2,106,977
Allowance for uncollectible loans - student loans	<u>(93,111)</u>	<u>(132,512)</u>
Total student loans receivable	1,765,764	1,974,465
Employees' loans receivable	<u>296,330</u>	<u>301,199</u>
Total loans receivable	2,062,094	2,275,664
Dividends receivable	19,890	14,041
Prepaid items	153	153
Total assets	<u><b>18,708,766</b></u>	<u><b>18,036,904</b></u>
<b>Liabilities</b>		
Liability to guarantors		
Rowe Fund - guarantor deposits	26,318	58,836
Dividends Payable - Guarantor Deposits	<u>3,549</u>	<u>3,349</u>
Total Liability to Guarantors	29,867	62,185
Miscellaneous Payable	7,480	7,238
Overpayment of Loans due to Students	<u>270</u>	<u>274</u>
Total Liabilities	37,617	69,697
<b>Net assets</b>		
Committee designated - Leo Rowe	1,000,000	1,000,000
Funds Available for Loans	17,557,740	16,857,741
Student life-self insurance	44,530	41,097
Supplementary Guarantee for Loans	<u>68,879</u>	<u>68,369</u>
Total net assets	18,671,149	17,967,207
Total liabilities and net assets	<u><b>18,708,766</b></u>	<u><b>18,036,904</b></u>

**LEO S. ROWE PAN AMERICAN FUND**

Statements of Activities

For the Period Ending June 30

(in USD)

	<u>2018</u>	<u>2017</u>
<b>Income</b>		
Donations	-	104
Investments		
Dividends, interest and capital gains on investments	177,728	166,657
Realized gains on investments	32,013	7,930
Unrealized gains on investments	128,638	881,907
Rowe Fund Loans		
Late loan penalty income	6,577	9,502
Loan interest income	7,815	7,871
Recovery of bad debt	365	335
Student life-self insurance and other	1,401	2,252
Total Income	<u>354,537</u>	<u>1,076,558</u>
<b>Expenses</b>		
Administrative Expenses		
Salaries	126,223	113,506
Advisory and technical services	19,030	41,015
OAS Federal Credit Union, credit card processing and other bank fees	41,306	41,527
	<u>186,559</u>	<u>196,048</u>
Investments		
Realized losses on investments	359	-
Unrealized losses on investments	351,541	-
Rowe Fund Student Loans		
Bad debt expense	3,548	21,729
Commission for collection services	66	69
Audit costs	28,770	28,070
Other expenses	837	3,890
Total Expenses	<u>571,680</u>	<u>249,806</u>
Change in net assets	(217,143)	826,752
Net assets, beginning of year	<u>18,888,292</u>	<u>17,140,455</u>
<b>Net assets, end of period</b>	<u><u>18,671,149</u></u>	<u><u>17,967,207</u></u>