

**LEO S. ROWE PAN AMERICAN FUND**

Statements of Financial Position

As of September 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	466,451	367,596
Northen Trust, Merrill Lynch and Fidelity money market account	255,899	138,080
Investments at fair value		
Mutual funds invested in equity investments	7,908,872	7,751,023
Mutual funds invested in fixed income securities	8,366,464	7,956,988
Total cash and investments	<u>16,997,686</u>	<u>16,213,687</u>
Loans Receivable		
Student loans receivable	1,801,351	2,023,664
Allowance for uncollectible loans - student loans	(93,111)	(132,512)
Total student loans receivable	<u>1,708,240</u>	<u>1,891,152</u>
Employees' loans receivable	324,051	308,281
Total loans receivable	<u>2,032,291</u>	<u>2,199,433</u>
Dividends receivable	15,359	15,532
Prepaid items	115	115
Total assets	<u><u>19,045,451</u></u>	<u><u>18,428,767</u></u>
<b>Liabilities</b>		
Liability to guarantors		
Rowe Fund - guarantor deposits	33,318	58,303
Dividends Payable - Guarantor Deposits	3,596	3,431
Total Liability to Guarantors	<u>36,914</u>	<u>61,734</u>
Miscellaneous Payable	12,628	7,209
Overpayment of Loans due to Students	275	1,740
Total Liabilities	<u>49,817</u>	<u>70,683</u>
<b>Net assets</b>		
Committee designated - Leo Rowe	1,000,000	1,000,000
Funds Available for Loans	17,881,689	17,248,857
Student life-self insurance	44,915	40,723
Supplementary Guarantee for Loans	69,030	68,504
Total net assets	<u>18,995,634</u>	<u>18,358,084</u>
Total liabilities and net assets	<u><u>19,045,451</u></u>	<u><u>18,428,767</u></u>

**LEO S. ROWE PAN AMERICAN FUND**

## Statements of Activities

For the Period Ending September 30

(in USD)

	<u>2018</u>	<u>2017</u>
<b>Income</b>		
Donations	151	243
Investments		
Dividends, interest and capital gains on investments	278,180	268,001
Realized gains on investments	32,013	7,930
Unrealized gains on investments	485,963	1,278,496
Rowe Fund Loans		
Late loan penalty income	11,342	14,374
Loan interest income	14,408	11,902
Recovery of bad debt	605	590
Student life-self insurance and other	1,937	2,839
Total Income	<u>824,599</u>	<u>1,584,375</u>
<b>Expenses</b>		
Administrative Expenses		
Salaries	200,466	171,215
Advisory and technical services	23,405	69,558
OAS Federal Credit Union, credit card processing and other bank fees	64,849	64,314
	<u>288,720</u>	<u>305,087</u>
Investments		
Realized losses on investments	359	-
Unrealized losses on investments	394,025	-
Rowe Fund Student Loans		
Bad debt expense	3,553	29,591
Commission for collection services	149	69
Audit costs	28,770	28,070
Other expenses	1,681	3,929
Total Expenses	<u>717,257</u>	<u>366,746</u>
Change in net assets	107,342	1,217,629
Net assets, beginning of year	<u>18,888,292</u>	<u>17,140,455</u>
<b>Net assets, end of period</b>	<u><u>18,995,634</u></u>	<u><u>18,358,084</u></u>