

LEO S. ROWE PAN AMERICAN FUND

Statements of Financial Position

As of June 30

(in USD)

	<u>2020</u>	<u>2019</u>
Assets		
Cash and Investments		
Equity in OAS Treasury Fund and Equity in Federal Credit Union	394,188	474,199
Northen Trust, Merrill Lynch and Fidelity money market account	147,216	203,456
Investments at fair value		
Mutual funds invested in equity investments	7,874,368	7,920,892
Mutual funds invested in fixed income securities	9,299,046	8,722,378
Total cash and investments	<u>17,714,818</u>	<u>17,320,925</u>
Loans Receivable		
Student loans receivable	2,036,562	1,950,885
Allowance for uncollectible loans - student loans	(59,977)	(60,855)
Total student loans receivable	<u>1,976,585</u>	<u>1,890,030</u>
Employees' loans receivable	338,624	310,910
Total loans receivable	<u>2,315,209</u>	<u>2,200,940</u>
Dividends receivable	27,217	17,302
Prepaid items	-	153
Total assets	<u><u>20,057,244</u></u>	<u><u>19,539,320</u></u>
Liabilities		
Liability to guarantors		
Rowe Fund - guarantor deposits	51,818	44,318
Dividends Payable - Guarantor Deposits	4,111	3,790
Total Liability to Guarantors	<u>55,929</u>	<u>48,108</u>
Miscellaneous Payable	5,458	5,458
Overpayment of Loans due to Students	1,193	273
Total Liabilities	<u>62,580</u>	<u>53,839</u>
Net assets		
Committee designated - Leo Rowe	1,000,000	1,000,000
Funds Available for Loans	18,873,137	18,368,117
Student life-self insurance	51,916	48,106
Supplementary Guarantee for Loans	69,611	69,258
Total net assets	<u>19,994,664</u>	<u>19,485,481</u>
Total liabilities and net assets	<u><u>20,057,244</u></u>	<u><u>19,539,320</u></u>

LEO S. ROWE PAN AMERICAN FUND

Statements of Activities
For the Period Ending June 30
(in USD)

	<u>2020</u>	<u>2019</u>
Income		
Donations	15	206
Investments		
Dividends, interest and capital gains on investments	207,806	187,140
Realized gains on investments	195	-
Unrealized gains on investments	146,962	1,703,496
Rowe Fund Loans		
Late loan penalty income	5,675	6,881
Loan interest income	8,829	10,156
Recovery of bad debt	-	830
Student life-self insurance and other	2,518	2,446
Total Income	<u>372,000</u>	<u>1,911,155</u>
Expenses		
Administrative Expenses		
Salaries	156,456	149,403
OAS Federal Credit Union, credit card processing and other bank fees	34,498	41,489
	<u>190,954</u>	<u>190,892</u>
Investments		
Realized losses on investments	3,730	-
Unrealized losses on investments	407,305	-
Rowe Fund Student Loans		
Bad debt expense	-	14
Commission for collection services	-	324
Audit costs	32,570	29,487
COVID-19 scholarships	52,000	-
Other expenses	550	1,747
Total Expenses	<u>687,109</u>	<u>222,464</u>
Change in net assets	(315,109)	1,688,691
Net assets, beginning of year	<u>20,309,773</u>	<u>17,796,790</u>
Net assets, end of period	<u><u>19,994,664</u></u>	<u><u>19,485,481</u></u>