

LEO S. ROWE PAN AMERICAN FUND

Statements of Financial Position

As of September 30

(in USD)

	<u>2021</u>	<u>2020</u>
Assets		
Cash and Investments		
Equity in OAS Treasury Fund and cash in the OAS Federal Credit Union	520,066	359,558
Northen Trust money market account	266,330	376,375
Investments at fair value		
Mutual funds invested in equity	9,260,692	8,434,456
Mutual funds invested in fixed income securities	10,747,607	9,341,781
Total cash and investments	<u>20,794,695</u>	<u>18,512,170</u>
Loans Receivable		
Student loans receivable	1,942,442	1,996,456
Allowance for uncollectible student loans	(60,657)	(59,977)
Student loans receivable Total	<u>1,881,785</u>	<u>1,936,479</u>
Employees' loans receivable	312,621	364,862
Total loans receivable	<u>2,194,406</u>	<u>2,301,341</u>
Dividends receivable	24,959	25,571
Prepaid items	157	194
Total assets	<u><u>23,014,217</u></u>	<u><u>20,839,276</u></u>
Liabilities		
Liability to guarantors		
Rowe Fund - guarantor deposits	66,818	51,818
Dividends Payable - Guarantor Deposits	4,676	4,196
Total Liability to Guarantors	<u>71,494</u>	<u>56,014</u>
Miscellaneous Payable	15,238	5,459
Overpayment of Loans due to Students	1,556	1,034
Total Liabilities	<u>88,288</u>	<u>62,507</u>
Net assets		
Committee designated - Leo Rowe	1,000,000	1,000,000
Funds Available for Loans	21,791,112	19,649,925
Student life-self insurance	55,496	52,691
Supplementary Guarantee for Loans	79,321	74,153
Total net assets	<u>22,925,929</u>	<u>20,776,769</u>
Total liabilities and net assets	<u><u>23,014,217</u></u>	<u><u>20,839,276</u></u>

LEO S. ROWE PAN AMERICAN FUND

Statements of Activities

For the Period Ending September 31

(in USD)

	<u>2021</u>	<u>2020</u>
Income		
Donations	2,947	4,557
Investments		
Dividends, interest and capital gains on investments	284,230	310,820
Realized gains on investments	171,569	8,224
Unrealized gains on investments	1,021,104	607,752
Rowe Fund Loans		
Late loan penalty income	10,400	8,871
Loan interest income	11,312	13,035
Student life-self insurance and other	2,242	3,293
Total Income	<u>1,503,804</u>	<u>956,552</u>
Expenses		
Administrative Expenses		
Salaries	229,973	237,110
Advisory and technical services	8,875	4,925
OAS Federal Credit Union, credit card processing and other bank fees	89,185	52,622
	<u>328,033</u>	<u>294,657</u>
Investments		
Realized losses on investments	-	4,472
Unrealized losses on investments	277,773	57,242
Rowe Fund Student Loans		
Bad debt expense	40	-
Audit costs	33,221	32,570
COVID-19 scholarships	4,550	100,000
Other expenses	1,030	615
Total Expenses	<u>644,647</u>	<u>489,556</u>
Change in net assets	859,157	466,996
Net assets, beginning of year	<u>22,066,772</u>	<u>20,309,773</u>
Net assets, end of period	<u><u>22,925,929</u></u>	<u><u>20,776,769</u></u>