

LEO S. ROWE PAN AMERICAN FUND

Statements of Financial Position

As of September 30

(in USD)

	<u>2022</u>	<u>2021</u>
Assets		
Cash and Investments		
Equity in OAS Treasury Fund and cash in the OAS Federal Credit Union	430,563	520,066
Northern Trust money market account	-	266,330
Investments at fair value		
Mutual funds invested in equity	9,257,871	9,260,692
Mutual funds invested in fixed income securities	6,506,371	10,747,607
Total cash and investments	<u>16,194,805</u>	<u>20,794,695</u>
Loans Receivable		
Student loans receivable	2,112,801	1,942,442
Allowance for uncollectible student loans	(52,144)	(60,657)
Student loans receivable Total	<u>2,060,657</u>	<u>1,881,785</u>
Employees' loans receivable	311,702	312,621
Total loans receivable	<u>2,372,359</u>	<u>2,194,406</u>
Dividends receivable	-	24,959
Prepaid items	-	157
Total assets	<u>18,567,164</u>	<u>23,014,217</u>
Liabilities		
Liability to guarantors		
Rowe Fund - guarantor deposits	73,198	66,818
Dividends Payable - Guarantor Deposits	5,147	4,676
Total Liability to Guarantors	<u>78,345</u>	<u>71,494</u>
Miscellaneous Payable	5,457	15,238
Overpayment of Loans due to Students	1,849	1,556
Total Liabilities	<u>85,651</u>	<u>88,288</u>
Net assets		
Committee designated - Leo Rowe	1,000,000	1,000,000
Funds Available for Loans	17,341,706	21,791,112
Student life-self insurance	59,582	55,496
Supplementary Guarantee for Loans	80,225	79,321
Total net assets	<u>18,481,513</u>	<u>22,925,929</u>
Total liabilities and net assets	<u>18,567,164</u>	<u>23,014,217</u>

LEO S. ROWE PAN AMERICAN FUND

Statements of Activities

For the Period Ending September 30

(in USD)

	<u>2022</u>	<u>2021</u>
Income		
Donations	744	2,947
Investments		
Dividends, interest and capital gains on investments	316,362	284,230
Realized gains on investments	-	171,569
Unrealized gains on investments	-	1,021,104
Rowe Fund Loans		
Late loan penalty income	10,393	10,400
Loan interest income	11,845	11,312
Student life-self insurance and other	<u>2,528</u>	<u>2,242</u>
Total Income	341,872	1,503,804
Expenses		
Administrative Expenses		
Salaries	243,622	229,973
Advisory and technical services	11,962	8,875
OAS Federal Credit Union, credit card processing and other bank fees	<u>55,794</u>	<u>89,185</u>
	311,378	328,033
Investments		
Realized losses on investments	863,320	-
Unrealized losses on investments	4,228,289	277,773
Rowe Fund Student Loans		
Bad debt expense	-	40
Audit costs	33,885	33,221
COVID-19 scholarships	-	4,550
Other expenses	<u>105</u>	<u>1,030</u>
Total Expenses	5,436,977	644,647
Change in net assets	(5,095,105)	859,157
Net assets, beginning of year	<u>23,576,618</u>	<u>22,066,772</u>
Net assets, end of period	<u>18,481,513</u>	<u>22,925,929</u>