

**LEO S. ROWE PAN AMERICAN FUND**

Statements of Financial Position

As of December 31

Preliminary and unaudited

(in USD)

	<u>2022</u>	<u>2021</u>
<b>Assets</b>		
Cash and Investments		
Equity in OAS Treasury Fund and cash in the OAS Federal Credit Union	723,232	294,265
Northern Trust money market account	-	425,431
Investments at fair value		
Mutual funds invested in equity	10,190,036	9,918,580
Mutual funds invested in fixed income securities	6,600,364	10,677,787
Total cash and investments	<u>17,513,632</u>	<u>21,316,063</u>
Loans Receivable		
Student loans receivable	2,062,236	2,091,506
Allowance for uncollectible student loans	(46,020)	(52,144)
Student loans receivable Total	<u>2,016,216</u>	<u>2,039,362</u>
Employees' loans receivable	258,302	301,720
Total loans receivable	<u>2,274,518</u>	<u>2,341,082</u>
Dividends receivable	-	27,376
Prepaid items	-	105
Total assets	<u><u>19,788,150</u></u>	<u><u>23,684,626</u></u>
<b>Liabilities</b>		
Liability to guarantors		
Rowe Fund - guarantor deposits	73,198	81,818
Dividends Payable - Guarantor Deposits	5,244	4,791
Total Liability to Guarantors	<u>78,442</u>	<u>86,609</u>
Miscellaneous Payable	17,250	19,719
Overpayment of Loans due to Students	661	1,680
Total Liabilities	<u>96,353</u>	<u>108,008</u>
<b>Net assets</b>		
Committee designated - Leo Rowe	1,000,000	1,000,000
Funds Available for Loans	18,550,197	22,440,082
Student life-self insurance	60,307	57,055
Supplementary Guarantee for Loans	81,293	79,481
Total net assets	<u>19,691,797</u>	<u>23,576,618</u>
Total liabilities and net assets	<u><u>19,788,150</u></u>	<u><u>23,684,626</u></u>

**LEO S. ROWE PAN AMERICAN FUND**

Statements of Activities

For the Period Ending December 31

Preliminary and unaudited

(in USD)

	<u>2022</u>	<u>2021</u>
<b>Income</b>		
Donations	1,812	3,107
Investments		
Dividends, interest and capital gains on investments	424,836	681,113
Realized gains on investments	-	171,561
Unrealized gains on investments	-	1,443,186
Rowe Fund Loans		
Late loan penalty income	13,514	14,157
Loan interest income	17,191	14,769
Revaluation of Allowance	6,124	8,514
Student life-self insurance and other	3,253	3,801
Total Income	<u>466,730</u>	<u>2,340,208</u>
<b>Expenses</b>		
Administrative Expenses		
Salaries	329,955	308,617
Advisory and technical services	20,782	18,223
OAS Federal Credit Union, credit card processing and others	86,061	117,070
	<u>436,798</u>	<u>443,910</u>
Investments		
Realized losses on investments	1,144,128	-
Unrealized losses on investments	2,721,928	347,009
Rowe Fund Student Loans		
Bad debt expense	13,557	40
Audit costs	33,885	33,221
COVID-19 scholarships	550	4,550
Other expenses	705	1,632
Total Expenses	<u>4,351,551</u>	<u>830,362</u>
Change in net assets	(3,884,821)	1,509,846
Net assets, beginning of year	<u>23,576,618</u>	<u>22,066,772</u>
<b>Net assets, end of period</b>	<u><u>19,691,797</u></u>	<u><u>23,576,618</u></u>