

LEO S. ROWE PAN AMERICAN FUND

Statements of Financial Position

As of December 31

Preliminary and unaudited

(in USD)

	<u>2023</u>	<u>2022</u>
Assets		
Cash and Investments		
Equity in OAS Treasury Fund and cash in the OAS Federal Credit Union	731,798	723,232
Investments at fair value		
Mutual funds invested in equity	12,132,992	10,190,036
Mutual funds invested in fixed income securities	7,059,047	6,600,364
Total cash and investments	<u>19,923,837</u>	<u>17,513,632</u>
Loans Receivable		
Student loans receivable	2,049,275	2,062,236
Allowance for uncollectible student loans	(46,020)	(46,020)
Student loans receivable Total	<u>2,003,255</u>	<u>2,016,216</u>
Employees' loans receivable	303,417	258,302
Total loans receivable	<u>2,306,672</u>	<u>2,274,518</u>
Total assets	<u><u>22,230,509</u></u>	<u><u>19,788,150</u></u>
Liabilities		
Liability to guarantors		
Rowe Fund - guarantor deposits	94,332	73,198
Dividends Payable - Guarantor Deposits	6,085	5,244
Total Liability to Guarantors	<u>100,417</u>	<u>78,442</u>
Miscellaneous Payable	23,145	17,250
Overpayment of Loans due to Students	1,061	661
Total Liabilities	<u>124,623</u>	<u>96,353</u>
Net assets		
Committee designated - Leo Rowe	1,000,000	1,000,000
Funds Available for Loans	20,963,878	18,550,197
Student life-self insurance	60,448	60,307
Supplementary Guarantee for Loans	81,560	81,293
Total net assets	<u>22,105,886</u>	<u>19,691,797</u>
Total liabilities and net assets	<u><u>22,230,509</u></u>	<u><u>19,788,150</u></u>

LEO S. ROWE PAN AMERICAN FUND

Statements of Activities

For the Period Ending December 31

Preliminary and unaudited

(in USD)

	<u>2023</u>	<u>2022</u>
Income		
Contributions	250,000 ^A	-
Donations	1,010	1,812
Investments		
Dividends, interest and capital gains on investments	521,228	424,836
Net realized gains on investments	80,892	-
Net unrealized gains on investments	2,080,239	-
Rowe Fund Loans		
Late loan penalty income	10,914	13,514
Loan interest income	25,441	17,191
Recovery of bad debt	4,853	-
Revaluation of Allowance	-	6,124
Student life-self insurance and other	3,394	3,253
Total Income	<u>2,977,971</u>	<u>466,730</u>
Expenses		
Administrative Expenses		
Salaries	352,010	329,955
Advisory and technical services	24,895	20,782
OAS Federal Credit Union, credit card processing and others	<u>88,076</u>	<u>86,061</u>
	464,981	436,798
Investments		
Net realized losses on investments	-	1,144,128
Net unrealized losses on investments	-	2,721,928
Rowe Fund Student Loans		
Bad debt expense	13,897	13,557
Audit costs	34,272	33,885
COVID-19 scholarships	-	550
Supplementary scholarships	48,000 ^A	-
Other expenses	<u>2,732</u>	<u>705</u>
Total Expenses	563,882	4,351,551
Change in net assets	2,414,089	(3,884,821)
Net assets, beginning of year	<u>19,691,797</u>	<u>23,576,618</u>
Net assets, end of period	<u><u>22,105,886</u></u>	<u><u>19,691,797</u></u>

^A Contributions from the U.S. Permanent Mission in the amount of USD 250,000 to provide supplementary scholarships.