

FRANCIS OUIMET SCHOLARSHIP FUND, INC.
FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION
AS OF MARCH 31, 2011 AND 2010
AND FOR THE YEAR ENDED MARCH 31, 2011
WITH
INDEPENDENT AUDITORS' REPORT



FRANCIS OUIMET SCHOLARSHIP FUND, INC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Francis Ouimet Scholarship Fund, Inc.
Norton, Massachusetts

We have audited the accompanying statements of financial position of **Francis Ouimet Scholarship Fund, Inc.** (the Ouimet Fund, a Massachusetts not-for-profit organization) as of March 31, 2011 and 2010, and the related statement of activities and changes in net assets for the year ended March 31, 2011, and the statements of cash flows for the years ended March 31, 2011 and 2010. These financial statements are the responsibility of the Ouimet Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits. We previously audited and reported upon the statement of activities and changes in net assets of **Francis Ouimet Scholarship Fund, Inc.** for the year ended March 31, 2010. The prior year summarized comparative information for the statement of activities and changes in net assets has been derived from those March 31, 2010 financial statements on which, in our report dated August 18, 2010, we expressed an unqualified opinion.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Francis Ouimet Scholarship Fund, Inc.** as of March 31, 2011 and 2010, the changes in its net assets for the year ended March 31, 2011, and its cash flows for the years ended March 31, 2011 and 2010, in conformity with accounting principles generally accepted in the United States of America.

CCR LLP

Westborough, Massachusetts
August 24, 2011

FRANCIS OUIMET SCHOLARSHIP FUND, INC.

Statements of Financial Position
March 31, 2011 and 2010

	Assets	
	2011	2010
Current assets		
Cash	\$ 30,428	\$ 75,253
Accounts receivable	8,940	20,175
Contributions receivable	-	20,095
Prepaid expenses and other current assets	34,770	60,566
	74,138	176,089
Property and equipment, net	2,099	2,539
Other assets		
Restricted cash and cash equivalents	175,940	429,344
Investments	8,034,989	6,754,571
	8,210,929	7,183,915
Total assets	\$ 8,287,166	\$ 7,362,543
	Liabilities and Net Assets	
Current liabilities		
Accounts payable and accrued expenses	\$ 239,261	\$ 176,935
Deferred revenue	91,921	158,281
	331,182	335,216
Net assets		
Unrestricted		
Operating	852,590	903,120
Board designated	672,506	569,577
	1,525,096	1,472,697
Temporarily restricted	6,430,888	5,554,630
	7,955,984	7,027,327
Total liabilities and net assets	\$ 8,287,166	\$ 7,362,543

See independent auditors' report and
notes to financial statements

FRANCIS OUIMET SCHOLARSHIP FUND, INC.

Statement of Activities and Changes in Net Assets
For the Year Ended March 31, 2011
With comparative totals for 2010

	2011			2010
	Unrestricted	Temporarily Restricted	Total	Total
Revenues, gains and other support				
Bag tag sponsors	\$ 1,041,193	\$ -	\$ 1,041,193	\$ 955,232
Francis Ouimet Society events	72,431	-	72,431	113,810
Alumni contributions	95,215	-	95,215	85,095
General contributions	65,950	452,333	518,283	384,137
Marathon	261,227	-	261,227	265,271
Annual banquets	623,731	-	623,731	613,972
Other fundraising	65,213	-	65,213	60,418
Net investment income (loss) and gains (losses)	55,204	234,499	289,703	(28,173)
Net appreciation in fair value of investments	53,097	461,747	514,844	1,278,203
	<u>2,333,261</u>	<u>1,148,579</u>	<u>3,481,840</u>	<u>3,727,965</u>
Net assets released from restrictions				
Satisfaction of donor restrictions	272,321	(272,321)	-	-
	<u>2,605,582</u>	<u>876,258</u>	<u>3,481,840</u>	<u>3,727,965</u>
Expenses				
Fundraising and cost of events	944,479	-	944,479	904,350
Change in net assets before administrative support services and scholarship awards	1,661,103	876,258	2,537,361	2,823,615
Administrative support services	148,704	-	148,704	136,382
Change in net assets before scholarship awards	1,512,399	876,258	2,388,657	2,687,233
Scholarship awards	1,460,000	-	1,460,000	1,325,500
Change in net assets	<u>52,399</u>	<u>876,258</u>	<u>928,657</u>	<u>1,361,733</u>
Net assets, beginning of year	<u>1,472,697</u>	<u>5,554,630</u>	<u>7,027,327</u>	<u>5,665,594</u>
Net assets, end of year	<u>\$ 1,525,096</u>	<u>\$ 6,430,888</u>	<u>\$ 7,955,984</u>	<u>\$ 7,027,327</u>

See independent auditors' report and notes to financial statements

FRANCIS OUIMET SCHOLARSHIP FUND, INC.

Statements of Cash Flows For the Years Ended March 31, 2011 and 2010

	2011	2010
Cash flows from operating activities		
Change in net assets	\$ 928,657	\$ 1,361,733
Adjustments to reconcile change in net assets to net cash used for operating activities:		
Depreciation	1,289	2,997
Realized (gain) loss on investments	(96,437)	196,609
Net appreciation in fair value of investments	(514,844)	(1,278,203)
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Accounts receivable	11,235	(16,110)
Contributions receivable	20,095	32,024
Prepaid expenses and other current assets	25,796	9,136
Increase (decrease) in:		
Accounts payable and accrued expenses	62,326	(157,096)
Deferred revenue	(66,360)	(88,575)
Contributions restricted for scholarships	(452,333)	(329,070)
Net cash used for operating activities	<u>(80,576)</u>	<u>(266,555)</u>
Cash flows from investing activities		
Purchase of equipment	(849)	-
Purchase of investments and restricted cash and cash equivalents, net	(415,733)	(156,271)
Net cash used for investing activities	<u>(416,582)</u>	<u>(156,271)</u>
Cash flows from financing activities		
Proceeds from contributions restricted for scholarships	452,333	329,070
Net decrease in cash	(44,825)	(93,756)
Cash - unrestricted - beginning	75,253	169,009
Cash - unrestricted - ending	<u>\$ 30,428</u>	<u>\$ 75,253</u>

See independent auditors' report and
notes to financial statements

FRANCIS OUIMET SCHOLARSHIP FUND, INC.

Notes to Financial Statements
For the Year Ended March 31, 2011

1. Nature of Operations

Francis Ouimet Scholarship Fund, Inc. (the Ouimet Fund) is a not-for-profit organization incorporated in 1949 under the laws of the Commonwealth of Massachusetts to provide scholarships to deserving students who have been of service to golf, to maintain a museum honoring the life and accomplishments of Francis Ouimet, and to promote the availability of employment opportunities for youth in the game of golf.

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Financial Statement Presentation

The Ouimet Fund's resources are classified for accounting and reporting purposes into net asset categories according to externally (donor) imposed restrictions as follows:

- * **Unrestricted net assets** include net assets that are not subject to donor-imposed stipulations.
- * **Temporarily restricted net assets** include net assets subject to donor-imposed stipulations that may or will be met either by actions of the Ouimet Fund and/or the passage of time.
- * **Permanently restricted net assets** include net assets subject to donor-imposed stipulations that they be maintained permanently by the Ouimet Fund. Generally, the donors of these assets permit the Ouimet Fund to use all of the income earned on related investments for general or specific purposes. The Ouimet Fund has no permanently restricted net assets at March 31, 2011 and 2010.

Contributions

Contributions are recognized when the donor makes a promise to give that is, in substance, unconditional. Contributions that are unrestricted are reported as increases in unrestricted net assets. Donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction is met, temporarily restricted net assets are released and reclassified to unrestricted net assets.

Continued --

FRANCIS OUMET SCHOLARSHIP FUND, INC.

Notes to Financial Statements
For the Year Ended March 31, 2011

2. Summary of Significant Accounting Policies (Continued)

Allowance for Uncollectible Contributions

An allowance for uncollectible contributions is maintained at a level adequate to absorb probable losses. Management determines the adequacy of the allowance based on reviews of individual activity, prior collection history, and other pertinent factors.

Cash and Cash Equivalents

The Ouimet Fund considers cash and highly liquid investments with an initial maturity of three months or less to be cash equivalents.

The Ouimet Fund places its cash and cash equivalents in financial institutions, which are periodically reviewed by senior management for financial stability. Effective December 31, 2010, extending through December 31, 2012, all "noninterest-bearing transaction accounts" are fully insured, regardless of the balance of the account. Generally the Company's cash and cash equivalents in interest-bearing accounts and money market mutual funds exceed financial depository insurance limits. However, the Ouimet Fund has not experienced any losses in such accounts and believes that its cash and cash equivalents are not exposed to significant credit risk.

Restricted Cash and Cash Equivalents

Restricted cash and cash equivalents represent amounts held in cash and highly liquid instruments for the purpose of accruing income and funding scholarship grants in accordance with donor stipulations. At March 31, 2011 all of these amounts were uninsured.

Investments

Investments in marketable securities are presented in the statements of financial position at their fair values. Unrealized gains and losses are included in the statement of activities.

Tax Status

The Ouimet Fund is recognized as an organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal and state income taxes has been made in these financial statements. Certain activities of the Ouimet Fund, to the extent profitable, may be subject to taxation as unrelated business income.

Uncertain Tax Positions

The Ouimet Fund's income tax returns are subject to examination by the appropriate taxing jurisdictions. As of March 31, 2011 the Ouimet Fund's federal and state tax returns remain open for the past three years.

Continued --

FRANCIS OUIMET SCHOLARSHIP FUND, INC.

Notes to Financial Statements
For the Year Ended March 31, 2011

2. Summary of Significant Accounting Policies (Continued)

Property and Equipment and Depreciation

Property and equipment is recorded at cost and includes expenditures that substantially increase the useful lives of existing property and equipment. Expenditures in the nature of normal repairs and maintenance are accounted for as unrestricted expenses. Depreciation of property and equipment is provided over the estimated useful lives of the respective assets on a straight-line basis.

Deferred Revenue

At March 31, 2011 and 2010, the Ouimet Fund has received \$78,696 and \$67,291, respectively, of Francis Ouimet Society membership dues that relate to future periods. At March 31, 2011 and 2010, the Ouimet Fund has deferred recognition of \$13,225 and \$90,990, respectively, of revenue relating to its annual student banquets, marathon events, and fundraisers which were held subsequent to year-end. These amounts are presented as deferred revenue in the accompanying statements of financial position.

Summarized Prior-Year Comparative Information

The statement of activities and change in net assets includes certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Ouimet Fund's financial statements for the year ended March 31, 2010, from which the summarized information was derived.

3. Concentrations

At March 31, 2011, there were no contributions receivables. At March 31, 2010, contributions receivable were due from two contributors.

4. Property and Equipment

A summary of property and equipment at March 31, 2011 and 2010 is as follows:

Description	2011	2010	Useful Lives
Equipment and software	\$ 79,334	\$ 151,523	3 - 5 years
Less: Accumulated depreciation	<u>77,235</u>	<u>148,984</u>	
	<u>\$ 2,099</u>	<u>\$ 2,539</u>	

FRANCIS OUIMET SCHOLARSHIP FUND, INC.

Notes to Financial Statements
For the Year Ended March 31, 2011

5. Investments

Investments are stated at fair value and were comprised of the following at March 31:

	2011		2010	
	Cost	Market	Cost	Market
Common stock	\$ 2,248,801	\$ 3,254,556	\$ 1,833,932	\$ 2,389,575
Mutual funds	3,256,606	3,490,415	2,687,715	2,778,461
Certificates of deposit	-	-	250,000	250,220
Bonds:				
Federal agencies	331,942	355,919	392,057	405,968
Industrial and other	906,977	934,099	815,048	930,347
	\$ 6,744,326	\$ 8,034,989	\$ 5,978,752	\$ 6,754,571

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended March 31, 2011.

	Unrestricted	Temporarily Restricted	Total
Dividend and interest income	\$ 44,278	\$ 200,599	\$ 244,877
Fees	(5,013)	(46,598)	(51,611)
Realized gain on investments	15,939	80,498	96,437
	\$ 55,204	\$ 234,499	\$ 289,703

The investment return is allocated to individual funds based on the market value of each fund at the beginning of the fiscal quarter within which the return is earned.

The following tabulation summarizes the relationship between cost and market values of investment assets:

	Cost	Market Value	Excess of Market Value Over Cost
Balance at beginning of year	\$ <u>5,978,752</u>	\$ <u>6,754,571</u>	\$ 775,819
Balance at end of year	\$ <u>6,744,326</u>	\$ <u>8,034,989</u>	<u>1,290,663</u>
Increase in unrealized gain			514,844
Realized gain for the year			<u>96,437</u>
Total net gain for the year			<u>\$ 611,281</u>

FRANCIS OUMET SCHOLARSHIP FUND, INC.

Notes to Financial Statements
For the Year Ended March 31, 2011

6. Net Assets

The Ouimet Fund's net assets consist of unrestricted funds as well as 84 temporarily restricted funds and 15 board designated funds established for the purpose of providing scholarships. As required by GAAP, net assets are classified and reported based on the existence or absence of donor-imposed restrictions. The Ouimet Fund has no permanently restricted net assets at March 31, 2011 and 2010.

The Ouimet Fund considers all of its donations to be unrestricted as of the gift date unless there are explicit donor stipulations to the contrary. The donor-restricted funds are classified as temporarily restricted net assets until those amounts are appropriated for expenditure in a manner consistent with the standard of prudence prescribed by Uniform Prudent Management of Institutional Funds Act (UPMIFA).

In accordance with UPMIFA, the Ouimet Fund considers the duration and preservation of the fund, the purpose of the Ouimet Fund and the donor-restricted fund, general economic conditions, the possible effect of inflation and deflation, the expected total return from income and the appreciation (depreciation) of investments, other resources of the Ouimet Fund and the investment policy of the Ouimet Fund in making a determination to appropriate or accumulate donor-restricted funds. The Ouimet Fund has interpreted UPMIFA as requiring the preservation of the fair value of the original gift for permanently restricted net assets, if any.

7. Unrestricted Net Assets Designated for Specific Purposes

Changes in unrestricted net assets designated for specific purposes for the year ended March 31, 2011 are as follows:

Balance at March 31, 2010	\$ 569,577
Unrealized gain on investments	52,073
Scholarships awarded	(24,510)
Net investment income	25,366
Unrestricted net assets designated for specific purposes during the year	<u>50,000</u>
Balance at March 31, 2011	<u>\$ 672,506</u>

The Board of Directors has chosen to designate, but not restrict, specific amounts from the net proceeds of the annual student banquets to be used in the future for scholarships in the name of the banquet honoree or their designated honoree. As the scholarships are awarded, they are paid out of the current fiscal year's unrestricted revenue. During the year ended March 31, 2011 scholarships awarded from board designated assets amounted to \$24,510 of the total scholarships awarded. Although there is no future obligation to continue to pay these scholarships, the Board of Directors fully intends to continue to do so on an annual basis.

FRANCIS OUIMET SCHOLARSHIP FUND, INC.

Notes to Financial Statements
For the Year Ended March 31, 2011

8. Contributions Receivable

Contributions receivable are recorded net of an allowance for uncollectible contributions of \$0 as of March 31, 2011 and 2010. All contributions receivable are short-term receivables due within one year.

9. Allocations of Revenue and Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities and changes in net assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

10. Commitments

The Ouimet Fund leases facilities at the William F. Connell Golf House and Museum at the TPC of Boston golf course located in Norton, Massachusetts under a lease agreement with the Massachusetts Golf Association, Inc. The lease is for a ten-year period, with the option to renew for two additional five-year periods, and requires average monthly rental payments of \$4,292 over the ten-year period for a total lease commitment of \$515,000 over the life of the lease. The Ouimet Fund had entered into a sub-lease agreement with a third party in connection with this facility that expired in December 2006. The Ouimet Fund continues to sublet without an agreement. The Ouimet Fund receives monthly payments of approximately \$500 under this sub-lease.

Future minimum rental payments under the occupancy lease are as follows:

Year ending March 31,	Amounts to be paid
2012	\$ 45,000
2013	18,750
	<u>\$ 63,750</u>

Rent expense under this lease was \$51,500 for the years ended March 31, 2011 and 2010.

11. Risks and Uncertainties

The Ouimet Fund invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statement of financial position.

FRANCIS OUMET SCHOLARSHIP FUND, INC.

Notes to Financial Statements
For the Year Ended March 31, 2011

12. Contributed Services and Products

A substantial number of unpaid volunteers have made significant contributions of their time to develop the Ouimet Fund's programs, principally in membership development and fundraising. The value of these contributions is not reflected in these statements as they are not susceptible to objective measurement or valuation. In addition, several golf manufacturers and retailers contribute products that are used as prizes and incentives for the Ouimet Fund's events. The value of these items is considered to be de minimis, and accordingly has not been recognized in the accompanying statement of activities.

13. Annual Banquet

During the years ended March 31, 2011 and 2010, fundraising expenses and cost of events in the statements of activities and changes in net assets include \$408,700 and \$372,740, respectively, of direct and allocated costs related to the holding of the annual banquet.

As of the date of the financial statements, no annual banquet was held nor is expected to be held before the end of fiscal 2012. This will result in a decrease in fundraising income with a corresponding decrease in fundraising and cost of events in the fiscal 2012 statement of activities and changes in net assets.

14. Fair Value Measurements

Fair Value Hierarchy

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, as of the measurement date. Authoritative guidance establishes a hierarchy of valuation techniques based upon whether the inputs to those valuation techniques reflect assumptions other market participants would use based upon market data obtained from independent sources (also referred to as observable inputs). The following summarizes the fair value hierarchy.

- Level 1 Quoted prices in active markets that are unadjusted and accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2 Quoted prices for identical assets and liabilities in markets that are not active, quoted prices for similar assets and liabilities in active markets or financial instruments for which significant observable inputs are available, either directly or indirectly, such as interest rates and yield curves that are observable at commonly quoted intervals; and
- Level 3 Prices or valuations that require inputs that are unobservable.

Continued --

FRANCIS OUMET SCHOLARSHIP FUND, INC.

Notes to Financial Statements
For the Year Ended March 31, 2011

14. Fair Value Measurements (Continued)

In certain cases the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. The Ouimet Fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability.

Items Measured at Fair Value on a Recurring Basis

The Ouimet Fund's financial assets and liabilities that are reported at fair value in the accompanying balance sheets as of March 31, 2011 and 2010 are as follows:

	Fair Value Measurements as of March 31, 2011		
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual Funds			
Foreign small/mid value	\$ 643,674	\$ -	\$ -
Intermediate-term bond	587,594	-	-
Short-term bond	401,102	-	-
World bond	387,027	-	-
Moderate allocation	236,454	-	-
World allocation	227,086	-	-
Convertibles	226,039	-	-
Multi-sector	164,137	-	-
High yield	163,056	-	-
Foreign large blend	153,667	-	-
Ultra-short bond	143,834	-	-
Conservative allocation	81,292	-	-
Global real estate	75,453	-	-
Common stocks			
Basic materials	600,722	-	-
Technology	574,254	-	-
Financial	559,800	-	-
Services	507,151	-	-
Healthcare	306,398	-	-
Industrial goods	275,676	-	-
Consumer goods	250,959	-	-
Utilities	154,023	-	-
Commodities – precious metals	21,400	-	-
Real estate	4,164	-	-
Corporate bonds	-	941,228	-
Government securities	-	348,799	-
Total assets at fair value	<u>\$ 6,744,962</u>	<u>\$1,290,027</u>	<u>\$ -</u>

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FRANCIS OUI MET SCHOLARSHIP FUND, INC.

Notes to Financial Statements
For the Year Ended March 31, 2011

14. Fair Value Measurements (Continued)

	Fair Value Measurements as of March 31, 2010		
	Level 1	Level 2	Level 3
Common stocks	\$ 2,389,575	\$ -	\$ -
Government bonds	405,968	-	-
Restricted cash and cash equivalents	429,344	-	-
Corporate bonds	-	930,347	-
Mutual funds	2,778,461	-	-
Certificates of deposit	-	250,220	-
Total assets at fair value	<u>\$ 6,003,348</u>	<u>\$1,180,567</u>	<u>\$ -</u>

15. Subsequent Events

Subsequent events were evaluated through August 24, 2011, which is the date the financial statements were available to be issued.

See independent auditors' report

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTAL INFORMATION

To the Board of Directors of
Francis Ouimet Scholarship Fund, Inc.
Norton, Massachusetts

Our report on our audit of the basic financial statements of **Francis Ouimet Scholarship Fund, Inc.** for the year ended March 31, 2011 appears on page 1. That audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule of activity and changes in temporarily restricted net assets for the year ended March 31, 2011, presented on pages 15 through 20, the schedule of activity and changes in unrestricted net assets designated for specific purposes presented on page 21, the schedule of activity and changes in unrestricted net assets presented on page 22 and the schedule of operating expense ratios presented on page 23 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the 2011 basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the 2011 basic financial statements as a whole.

CCR LLP

Westborough, Massachusetts
August 24, 2011

FRANCIS OUIMET SCHOLARSHIP FUND, INC.

Schedule of Activity and Changes in Temporarily Restricted Net Assets
For the Year Ended March 31, 2011

	Guy Tedesco	Anders	David Howard	James D. Casey	Richard Tarlow	Joseph Morrill	Sidney Goldstein	Wallace M. Burnett	Billy Maich	NESGA	Adele Foley	Frederick A. Bailey	Eddie Lowery
Temporarily restricted net assets at March 31, 2010	\$ 168,294	\$ 115,514	\$ 51,222	\$ 14,521	\$ 4,053	\$ 14,176	\$ 83,924	\$ 43,057	\$ 53,715	\$ 76,705	\$ 16,406	\$ 112,073	\$ 40,429
Contributions	-	8,220	-	-	-	500	-	-	-	5,500	5,000	5,000	2,500
Unrealized gain on investments	13,602	10,003	4,141	1,175	330	1,173	6,785	3,481	4,343	6,215	1,664	9,193	3,269
Net investment gain	6,788	4,934	2,068	586	166	602	3,387	1,737	2,168	3,115	907	4,716	1,632
Net assets released from restriction to pay scholarship expenditures	(8,703)	(10,100)	(2,561)	(726)	-	-	(4,196)	(2,153)	(2,686)	(3,835)	-	(5,604)	(2,022)
Temporarily restricted net assets at March 31, 2011	<u>\$ 179,981</u>	<u>\$ 128,571</u>	<u>\$ 54,870</u>	<u>\$ 15,556</u>	<u>\$ 4,549</u>	<u>\$ 16,451</u>	<u>\$ 89,900</u>	<u>\$ 46,122</u>	<u>\$ 57,540</u>	<u>\$ 87,700</u>	<u>\$ 23,977</u>	<u>\$ 125,378</u>	<u>\$ 45,808</u>

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FRANCIS OUIMET SCHOLARSHIP FUND, INC.

Schedule of Activity and Changes in Temporarily Restricted Net Assets (Continued)
For the Year Ended March 31, 2011

	Connelly Family	Michael Ohanian	NFL Alumni	Ted Hightberger Sr.	Worcester Country Club	Deacon Palmer	Raymond Faxon	Christopher "Boo" Rich	WGAM / Dolly Sullivan	William R. King	Scott King	Margaret Lowery	BBCC / Mickey Lane	Domingo Lopez
Temporarily restricted net assets at March 31, 2010	\$ 65,309	\$ 32,295	\$ 32,461	\$ 188,947	\$ 126,367	\$ 69,819	\$ 235,660	\$ 32,818	\$ 54,096	\$ 38,770	\$ 13,228	\$ 22,621	\$ 31,945	\$ 3,752
Contributions	-	-	-	10,000	3,000	-	-	-	1,464	5	-	2,500	625	-
Unrealized gain on investments	5,280	2,611	2,624	15,540	10,217	5,629	19,053	2,654	4,374	3,136	1,069	1,829	2,663	386
Net investment gain	2,636	1,303	1,310	8,009	5,100	2,810	9,513	1,325	2,183	1,565	534	913	1,316	193
Net assets released from restriction to pay scholarship expenditures	(3,265)	(1,615)	(1,623)	(9,447)	(6,318)	(3,481)	(11,811)	(1,641)	(2,705)	(1,934)	(661)	(1,131)	(1,597)	(238)
Temporarily restricted net assets at March 31, 2011	<u>\$ 69,960</u>	<u>\$ 34,594</u>	<u>\$ 34,772</u>	<u>\$ 213,049</u>	<u>\$ 138,366</u>	<u>\$ 74,777</u>	<u>\$ 252,415</u>	<u>\$ 35,156</u>	<u>\$ 59,412</u>	<u>\$ 41,542</u>	<u>\$ 14,170</u>	<u>\$ 26,732</u>	<u>\$ 34,952</u>	<u>\$ 4,093</u>

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FRANCIS QUIMET SCHOLARSHIP FUND, INC.

Schedule of Activity and Changes in Temporarily Restricted Net Assets (Continued)
For the Year Ended March 31, 2011

	Heritage	Richard Goslee	Hyannisport Club Memorial	Mildred Gardiner Prunaret	Byron Nelson	Renaissance Golf Club	Charles A. Pappas	Altman/McLaughlin	Richard J. Ganong	Jerry Daly	John J. McCafferty	Dick Stimets	Roche Family	Ted Kenerson
Temporarily restricted net assets at March 31, 2010	\$ 70,551	\$ 12,438	\$ 84,415	\$ 169,158	\$ 300	\$ 33,384	\$ 23,172	\$ 121,025	\$ 93,507	\$ 120,853	\$ 159,043	\$ 68,592	\$ 139,651	\$ 47,031
Contributions	435	-	5,940	-	-	-	-	-	-	11,774	25,000	654	-	2,970
Unrealized gain on investments	5,743	1,012	6,837	13,677	24	2,699	1,873	9,785	7,560	10,102	12,864	5,583	11,326	3,893
Net investment gain	2,867	512	3,413	6,828	13	1,348	935	4,885	3,775	5,320	6,423	2,828	5,655	1,983
Net assets released from restriction to pay scholarship expenditures	(3,528)	-	(4,228)	(8,458)	(15)	(1,669)	(1,159)	(6,051)	(4,075)	(6,071)	(7,955)	-	(7,004)	(2,344)
Temporarily restricted net assets at March 31, 2011	\$ 76,068	\$ 13,962	\$ 96,377	\$ 181,205	\$ 322	\$ 35,762	\$ 24,821	\$ 129,644	\$ 100,167	\$ 141,978	\$ 195,375	\$ 77,657	\$ 149,628	\$ 53,533

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FRANCIS QUIMET SCHOLARSHIP FUND, INC.

Schedule of Activity and Changes in Temporarily Restricted Net Assets (Continued)
For the Year Ended March 31, 2011

	Bank of America Championship	Barrett-O'Hara Family	Jack Hobbs	Frost Family	Tiger Woods Foundation	Priscilla D. Ramsey	John P. Hamill	Richard A. Spillane, Sr.	Charles & Janice Fox	Tom Barrett Memorial	Raymond Blue	Les Bond/Wellesley CC	Mary Casey	A. Wasgatt Tatnuck CC
Temporarily restricted net assets at March 31, 2010	\$ 50,662	\$ 59,699	\$ 72,952	\$ 43,300	\$ 86,419	\$ 111,833	\$ 159,732	\$ 96,529	\$ 24,511	\$ 41,055	\$ 44,934	\$ 54,789	\$ 46,616	\$ 68,033
Contributions	-	8,000	1,540	-	-	15,000	-	-	-	-	-	-	-	-
Unrealized gain on investments	4,096	4,975	5,962	3,437	6,987	9,610	12,885	7,805	1,982	3,319	3,633	4,430	3,769	5,501
Net investment gain	2,045	2,609	2,977	1,716	3,488	5,028	6,432	3,896	989	1,657	1,815	2,212	1,881	2,747
Net assets released from restriction to pay scholarship expenditures	(2,533)	(2,995)	(3,687)	(2,125)	(4,321)	(5,592)	(7,968)	(4,826)	(1,225)	(2,053)	(2,247)	(2,740)	(2,331)	(3,402)
Temporarily restricted net assets at March 31, 2011	\$ 54,270	\$ 72,288	\$ 79,744	\$ 46,328	\$ 92,573	\$ 135,879	\$ 171,081	\$ 103,404	\$ 26,257	\$ 43,978	\$ 48,135	\$ 58,691	\$ 49,935	\$ 72,879

Continued --

FRANCIS OUIMET SCHOLARSHIP FUND, INC.

Schedule of Activity and Changes in Temporarily Restricted Net Assets (Continued)
For the Year Ended March 31, 2011

	Boston P.A.L.	Cape Cod National	F. Henry Savage, Jr.	Newell B. Kurson	Worcester Country Club	Irving L. Adler	Casson Family	Phil & Blanche Cabatin	Ellen Hines	Jerry York	Oyster Harbors Club	Tudor Investments	Herbert Warren Wind	Eastward Ho! CC	Ron Dion
Temporarily restricted net assets at March 31, 2010	\$46,091	\$ 88,018	\$ 47,444	\$ 96,891	\$ 94,941	\$ 66,215	\$ 42,093	\$ 78,795	\$ 10,665	\$ 87,710	\$ 24,454	\$ 42,207	\$ 58,072	\$ 64,047	\$ 21,219
Contributions	-	18,795	-	-	5,325	1,450	-	100	-	-	3,000	-	-	2,500	-
Unrealized gain on investments	3,726	7,856	3,836	6,744	8,120	5,420	3,403	6,371	868	7,092	1,990	3,413	4,695	5,343	1,727
Net investment gain	1,860	4,213	1,915	3,870	4,057	2,722	1,699	3,181	440	3,540	1,009	1,704	2,344	2,701	875
Net assets released from restriction to pay scholarship expenditures	(2,304)	(4,401)	(2,372)	(3,845)	(4,747)	(3,311)	(2,105)	(3,940)	-	(4,286)	-	(2,110)	(2,904)	(3,202)	-
Temporarily restricted net assets at March 31, 2011	<u>\$49,373</u>	<u>\$114,481</u>	<u>\$ 50,823</u>	<u>\$103,660</u>	<u>\$ 107,696</u>	<u>\$ 72,496</u>	<u>\$ 45,090</u>	<u>\$ 84,507</u>	<u>\$ 11,973</u>	<u>\$ 93,956</u>	<u>\$ 30,453</u>	<u>\$ 45,214</u>	<u>\$ 62,207</u>	<u>\$ 71,389</u>	<u>\$ 23,821</u>

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FRANCIS OUMET SCHOLARSHIP FUND, INC.

Schedule of Activity and Changes in Temporarily Restricted Net Assets (Continued)
For the Year Ended March 31, 2011

	Richard F. Connolly Jr.	Harry & Muriel Player	Kevin Onstott	Gallagher / Spellman	John D. Mineck Caddle	John E. Gillis	David & Jane Parker	Charles River CC	Concord Country Club	Robert & Joanne McIntosh	John Watt	David Page	John Reilly	Fordie Pitts, Jr.	Total
Temporarily restricted net assets at March 31, 2010	\$ 557,263	\$ 94,974	\$ 52,120	\$ 47,493	\$ 55,891	\$ 21,048	\$ 10,618	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,554,630
Contributions	-	-	-	-	25,000	29,917	22,685	41,690	33,100	50,000	18,122	18,022	50,000	17,000	452,333
Unrealized gain on investments	45,056	7,679	4,974	3,839	5,466	1,702	1,514	3,931	1,623	660	445	446	-	-	461,747
Net investment gain	22,494	3,834	2,166	1,916	3,112	849	1,295	1,812	870	958	639	631	-	-	234,499
Net assets released from restriction to pay scholarship expenditures	(27,863)	(4,749)	(2,606)	(2,374)	(2,795)	(1,052)	-	-	-	-	-	-	-	-	(272,321)
Temporarily restricted net assets at March 31, 2011	<u>\$ 596,950</u>	<u>\$ 101,738</u>	<u>\$ 56,654</u>	<u>\$ 50,874</u>	<u>\$ 86,674</u>	<u>\$ 52,464</u>	<u>\$ 36,112</u>	<u>\$ 47,433</u>	<u>\$ 35,593</u>	<u>\$ 51,618</u>	<u>\$ 19,206</u>	<u>\$ 19,099</u>	<u>\$ 50,000</u>	<u>\$ 17,000</u>	<u>\$ 6,430,888</u>

See independent auditors' report on supplemental information.

FRANCIS QUIMET SCHOLARSHIP FUND, INC.

Schedule of Activity and Changes in Unrestricted Net Assets Designated for Specific Purposes
For the Year Ended March 31, 2011

	Deacon Palmer	Charlie Crenshaw	WGAM/ Dolly Sullivan	Eddie Lowery	Thomas W. Strange	Byron Nelson	Prescott S. Bush	Ed Dudley	Domingo Lopez	Charlie Earp	Erling Jacobsen	Ellen Hines	Harry & Muriel Player	Stan Thirsk	Ely Callaway	Total
Balance, March 31, 2010	\$24,888	\$ 29,469	\$ 45,712	\$ 5,873	\$ 27,792	\$ 35,902	\$ 45,968	\$ 45,165	\$ 43,274	\$ 44,952	\$ 44,382	\$ 78,337	\$ 42,336	\$ 55,527	\$ -	\$ 569,577
Establishment of fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,000	50,000
Scholarships awarded	(1,244)	(1,473)	(2,286)	(294)	(1,389)	(1,795)	(2,298)	(2,258)	(2,113)	(2,248)	(2,219)	-	(2,117)	(2,776)	-	(24,510)
Unrealized gain on investments	2,012	2,383	3,696	475	2,246	2,903	3,717	3,652	3,416	3,634	3,588	6,376	3,423	4,489	6,063	52,073
Net investment gain	1,004	1,189	1,844	237	1,121	1,449	1,856	1,824	1,706	1,814	1,791	3,230	1,709	2,241	2,351	25,366
Balance, March 31, 2011	<u>\$26,660</u>	<u>\$ 31,568</u>	<u>\$ 48,966</u>	<u>\$ 6,291</u>	<u>\$ 29,770</u>	<u>\$ 38,459</u>	<u>\$ 49,243</u>	<u>\$ 48,383</u>	<u>\$ 46,283</u>	<u>\$ 48,152</u>	<u>\$ 47,542</u>	<u>\$ 87,943</u>	<u>\$ 45,351</u>	<u>\$ 59,481</u>	<u>\$ 58,414</u>	<u>\$ 672,506</u>

See independent auditors' report on supplemental information.

FRANCIS OUIMET SCHOLARSHIP FUND, INC.

Schedule of Activity and Changes in Unrestricted Net Assets
For the Years Ended March 31, 2007 through March 31, 2011

	2007	2008	2009	2010	2011	Five Year Total
Fundraising income						
Bag tag sponsors	\$ 906,830	\$ 908,955	\$ 923,392	\$ 955,232	\$ 1,041,193	\$ 4,735,602
Francis Ouimet Society events	71,573	76,545	74,858	113,810	72,431	409,217
Alumni contributions	56,994	73,600	80,381	85,095	95,215	391,285
General donations	63,392	78,709	209,103	55,067	65,950	472,221
Marathon	291,419	305,893	266,932	265,271	261,227	1,390,742
Student banquets	598,734	1,148,937	655,879	613,972	623,731	3,641,253
Gain on disposal of fixed assets	-	-	72	-	-	72
Other fundraising	67,659	42,472	66,907	60,418	65,213	302,669
Fundraising and cost of events	<u>2,056,601</u>	<u>2,635,111</u>	<u>2,277,524</u>	<u>2,148,865</u>	<u>2,224,960</u>	<u>11,343,061</u>
Administrative support services expenses	859,124	1,004,212	974,505	904,350	944,479	4,686,670
Net fundraising income	<u>1,197,477</u>	<u>1,630,899</u>	<u>1,303,019</u>	<u>1,244,515</u>	<u>1,280,481</u>	<u>6,656,391</u>
Administrative support services expenses	<u>140,775</u>	<u>155,682</u>	<u>131,256</u>	<u>136,382</u>	<u>148,704</u>	<u>712,799</u>
Net assets released from restrictions	<u>1,056,702</u>	<u>1,475,217</u>	<u>1,171,763</u>	<u>1,108,133</u>	<u>1,131,777</u>	<u>5,943,592</u>
Satisfaction of donor restrictions	<u>133,855</u>	<u>206,708</u>	<u>227,209</u>	<u>265,070</u>	<u>272,321</u>	<u>1,105,163</u>
Available for scholarships	<u>1,190,557</u>	<u>1,681,925</u>	<u>1,398,972</u>	<u>1,373,203</u>	<u>1,404,098</u>	<u>7,048,755</u>
Scholarship awards	<u>1,150,000</u>	<u>1,310,303</u>	<u>1,500,000</u>	<u>1,325,500</u>	<u>1,460,000</u>	<u>6,745,803</u>
Remaining available for scholarships (excess awarded)	<u>40,557</u>	<u>371,622</u>	<u>(101,028)</u>	<u>47,703</u>	<u>(55,902)</u>	<u>302,952</u>
Investment income (loss)	<u>84,642</u>	<u>54,529</u>	<u>(343,365)</u>	<u>314,964</u>	<u>108,301</u>	<u>219,071</u>
Net change in unrestricted net assets	<u>125,199</u>	<u>426,151</u>	<u>(444,393)</u>	<u>362,667</u>	<u>52,399</u>	<u>522,023</u>
Unrestricted net assets, beginning	<u>1,003,073</u>	<u>1,128,272</u>	<u>1,554,423</u>	<u>1,110,030</u>	<u>1,472,697</u>	<u>1,003,073</u>
Unrestricted net assets, ending	<u>\$ 1,128,272</u>	<u>\$ 1,554,423</u>	<u>\$ 1,110,030</u>	<u>\$ 1,472,697</u>	<u>\$ 1,525,096</u>	<u>\$ 1,525,096</u>
Board designated portion of unrestricted net assets	<u>\$ 470,780</u>	<u>\$ 558,596</u>	<u>\$ 448,804</u>	<u>\$ 569,577</u>	<u>\$ 672,506</u>	<u>\$ 672,506</u>
Undesignated portion of unrestricted net assets available for future use	<u>\$ 657,492</u>	<u>\$ 995,827</u>	<u>\$ 661,226</u>	<u>\$ 903,120</u>	<u>\$ 852,590</u>	<u>\$ 852,590</u>

See independent auditors' report on supplemental information.

FRANCIS OUIMET SCHOLARSHIP FUND, INC.

Schedule of Operating Expense Ratios
For the Years Ended March 31, 2007 through March 31, 2011

	2007	2008	2009	2010	2011
<u>Fundraising expense ratio:</u>					
(a) Fundraising and cost of events (1)	\$ 859,124	\$ 1,004,212	\$ 974,505	\$ 904,350	\$ 944,479
(b) Net revenue and other support (2)	\$ 2,834,680	\$ 3,248,752	\$ 3,195,864	\$ 2,477,935	\$ 2,677,293
(a)/(b) = fundraising expense ratio	<u>30.3%</u>	<u>30.9%</u>	<u>30.5%</u>	<u>36.5%</u>	<u>35.3%</u>
<u>Administrative expense ratio:</u>					
(d) Administrative support services	\$ 140,775	\$ 155,682	\$ 131,256	\$ 136,382	\$ 148,704
(e) Net revenue and other support (3)	\$ 1,975,556	\$ 2,244,540	\$ 2,221,359	\$ 1,573,585	\$ 1,732,814
(d)/(e) = administrative expense ratio	<u>7.1%</u>	<u>6.9%</u>	<u>5.9%</u>	<u>8.7%</u>	<u>8.6%</u>

Explanation:

- (1) Fundraising and cost of events includes the costs of Student Banquets (e.g. facility costs, meal costs, audio visual costs, etc.).
- (2) Total revenue, gains and other support per the statement of activities and changes in net assets less net investment income and gains (losses) and less net appreciation (depreciation) in fair value of investments.
- (3) Total revenue, gains and other support per the statement of activities and changes in net assets less net investment income and gains (losses) and less net appreciation (depreciation) in fair value of investments and less fundraising and cost of events.

See independent auditors' report on supplemental information.