Francis Ouimet Scholarship Fund, Inc.

Financial Statements

March 31, 2026 and 2025

Francis Ouimet Scholarship Fund, Inc.
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March 31, 2026 and 2025

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Independent Auditor's Report

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

Opinion

We have audited the financial statements of Francis Ouimet Scholarship Fund, Inc. (a Massachusetts corporation, not-for-profit) (the Ouimet Fund), which comprise the statements of financial position as of March 31, 2026 and 2025, and the related statements of activities and changes in net assets, cash flows and functional expenses for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Francis Ouimet Scholarship Fund, Inc. as of March 31, 2026 and 2025, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Ouimet Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Ouimet Fund's ability to continue as a going concern within one year after the date the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Ouimet Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Ouimet Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

AAFCPAs, Inc.

Boston, Massachusetts
September 10, 2026

Francis Ouimet Scholarship Fund, Inc.
Statements of Financial Position
As of March 31, 2026 and 2025

	2026	2025
Assets		
Current assets		
Cash	$ 335,859	$ 348,444
Accounts receivable	117,362	96,306
Current portion of contributions receivable	114,648	52,500
Prepaid expenses	463,155	635,056
Total current assets	1,031,024	1,132,306
Contributions receivable, net of current portion	82,112	63,982
Investments	35,553,223	31,788,525
Property and equipment, net	70,802	63,313
Right-of-use assets - operating leases	246,735	285,188
Total assets	$ 36,983,896	$ 33,333,314
Liabilities and Net Assets		
Liabilities		
Current liabilities		
Accounts payable and accrued expenses	285,902	302,516
Current portion of operating lease liabilities	45,000	45,000
Deferred revenue	570,379	1,192,542
Total current liabilities	901,281	1,540,058
Operating lease liabilities, net of current portion	201,735	240,188
Total liabilities	1,103,016	1,780,246
Net assets		
Without donor restrictions:		
Operating	859,108	818,073
Board designated - reserves	2,649,953	2,793,987
Board designated - scholarships	1,946,757	1,825,220
Total without donor restrictions	5,455,818	5,437,280
With donor restrictions	30,425,062	26,115,788
Total net assets	35,880,880	31,553,068
Total liabilities and net assets	$ 36,983,896	$ 33,333,314

The accompanying notes are an integral part of these financial statements.

Francis Ouimet Scholarship Fund, Inc.
Statements of Activities and Changes in Net Assets
For the years ended March 31, 2026 and 2025

	2026			2025		
	Without Donor Restriction	With Donor Restriction	Total	Without Donor Restriction	With Donor Restrictions	Total
Revenue and Support						
Net investment return	$ 255,128	$ 3,456,288	$ 3,711,416	$ 105,083	$ 1,411,591	$ 1,516,674
General contributions	1,087,177	1,533,878	2,621,055	1,164,057	1,951,659	3,115,716
Bag tag	2,192,603	-	2,192,603	2,146,466	-	2,146,466
Annual banquet	1,815,134	-	1,815,134	-	-	-
Sprint	614,427	-	614,427	620,046	-	620,046
Net assets released from purpose restriction	1,779,199	(1,779,199)	-	1,662,914	(1,662,914)	-
Total support and revenues	7,743,668	3,210,967	10,954,635	5,698,566	1,700,336	7,398,902
Expenses						
Program	4,232,837	-	4,232,837	3,895,651	-	3,895,651
General and administrative	383,205	-	383,205	279,628	-	279,628
Fundraising	2,010,781	-	2,010,781	1,502,872	-	1,502,872
Total expenses	6,626,823	-	6,626,823	5,678,151	-	5,678,151
Changes in net assets	1,116,845	3,210,967	4,327,812	20,415	1,700,336	1,720,751
Net assets at beginning of year	5,437,280	26,115,788	31,553,068	5,580,599	24,251,718	29,832,317
Transfers	(1,098,307)	1,098,307	-	(163,734)	163,734	-
Net assets at end of year	$ 5,455,818	$ 30,425,062	$ 35,880,880	$ 5,437,280	$ 26,115,788	$ 31,553,068

The accompanying notes are an integral part of these financial statements.

Francis Ouimet Scholarship Fund, Inc.
Statements of Cash Flows
For the years ended March 31, 2026 and 2025

	2026	2025
Cash flows from operating activities		
Change in net assets	$ 4,327,812	$ 1,720,751
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	36,457	19,764
Net realized gains on investments	(678,754)	(635,765)
Net unrealized gains on investments	(2,480,119)	(426,178)
Changes in operating assets and liabilities		
Accounts receivable	(21,056)	175,369
Contributions receivable	(80,278)	31,277
Prepaid expenses	171,901	(526,351)
Accounts payable and accrued expenses	(16,614)	(157,184)
Deferred revenue	(622,163)	1,172,524
Net cash provided by operating activities	637,186	1,374,207
Cash flows from investing activities		
Purchase of property and equipment	(43,946)	(49,848)
Purchase of investments	(7,222,637)	(7,207,668)
Proceeds from sale of investments	6,616,812	5,375,197
Net cash used in investing activities	(649,771)	(1,882,319)
Net Change in Cash	(12,585)	(508,112)
Cash		
Beginning of year	348,444	856,556
End of year	$ 335,859	$ 348,444

The accompanying notes are an integral part of these financial statements.

Francis Ouimet Scholarship Fund, Inc.
Statements of Functional Expenses
For the years ended March 31, 2026 and 2025

	2026				2025			
	Program	General and Administrative	Fundraising	Total	Program	General and Administrative	Fundraising	Total
Scholarships	$3,672,097	$ -	$ -	$3,672,097	$3,518,277	$ -	$ -	$3,518,277
Salaries and related expenses	339,335	175,779	974,342	1,489,456	277,137	166,800	925,330	1,369,267
Banquet	69,986	94,457	559,885	724,328	2,978	2,978	23,825	29,781
Office expenses	58,926	43,269	194,795	296,990	36,344	23,768	127,960	188,072
Club relations	40,874	3,892	44,533	89,299	9,992	3,714	46,183	59,889
Cultivation and annual meeting	-	7,907	59,160	67,067	-	14,076	53,399	67,475
Golf sprint	-	23,891	41,213	65,104	-	24,843	47,036	71,879
Alumni	14,657	10,285	30,988	55,930	9,913	5,170	26,166	41,249
Promotional	4,843	5,956	33,577	44,376	8,690	9,207	66,477	84,374
Professional fees	9,800	5,076	28,138	43,014	14,470	8,709	48,314	71,493
Depreciation	19,016	2,666	14,775	36,457	4,203	2,530	13,031	19,764
Annual fund	-	8,316	19,890	28,206	-	16,258	17,145	33,403
Insurance	3,303	1,711	9,485	14,499	2,617	1,575	8,739	12,931
75th Anniversary	-	-	-	-	11,030	-	99,267	110,297
Total Expenses	$4,232,837	$ 383,205	$2,010,781	$6,626,823	$3,895,651	$ 279,628	$1,502,872	$5,678,151

The accompanying notes are an integral part of these financial statements.

1. Nature of Operations

The Francis Ouimet Scholarship Fund, Inc. (the Ouimet Fund) was formed for the purpose of providing scholarships to deserving students who have been of service to golf, to preserve and promote the history of Francis Ouimet's contributions to American golf and to promote the availability of employment opportunities for youth in the game of golf.

The Ouimet Fund is exempt from Federal income taxes as an organization (not a private foundation) formed for charitable purposes under Section 501(c)(3) of the Internal Revenue Code (IRC). The Ouimet Fund is also exempt from state income taxes. Donors may deduct contributions made to the Ouimet Fund within IRC requirements.

2. Significant Accounting Policies

Basis of Accounting

The Ouimet Fund prepares its financial statements in accordance with generally accepted accounting principles (U.S. GAAP) established by the Financial Accounting Standards Board (FASB). References to U.S. GAAP in these notes are to the FASB Accounting Standards Codification (ASC).

Revenue Recognition

In accordance with ASC Topic 958, *Not-for-Profit-Entities* (Topic 958), the Ouimet Fund must determine whether a contribution (or a promise) is conditional or unconditional for transactions deemed to be a contribution. A contribution is considered to be a conditional contribution if an agreement includes a barrier that must be overcome and either a right of return of the assets or a right of release of a promise to transfer assets exists. Indicators of a barrier include a measurable performance-related barrier or another measurable barrier, a stipulation that limits discretion by the recipient on the conduct of an activity, and stipulations that are related to the purpose of the agreement. Topic 958 prescribes that the Ouimet Fund should not consider probability of compliance with the barrier when determining if such awards are conditional and should be reported as conditional grant advance liabilities until such conditions are met.

General contributions, Bag tag and Sprint are recognized as revenue in the period received or unconditionally pledged. Contributions that are scheduled to be received after the statements of financial position date are shown as increases in the appropriate net asset category in the year notified and are recorded at the present value of expected future cash flows.

Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction is met, net assets with donor restrictions are released and reclassified to net assets without donor restrictions. Contributions that are not donor restricted are reported as increases in net assets without donor restrictions. If a restricted contribution is received in a given fiscal year and the time and/or purpose restriction is met in that same year, the contribution is recognized as revenue without donor restrictions.

2. Significant Accounting Policies (Continued)

Revenue Recognition (Continued)

Annual banquet revenue is recognized at the time of the event in accordance with ASC Topic 958.

Bequests are recorded when the estate has been through probate and the amount to be received is estimable.

Deferred Revenue

Annual banquet revenue received in advance of the event is recorded as deferred revenue in the accompanying statements of financial position. The 2025 annual banquet was held during fiscal year 2026. The 2026 annual banquet was held subsequent to the fiscal year ending March 31, 2026.

Estimates

The preparation of financial statements in accordance with U.S. 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.

Expense Allocation

Expenses related directly to program or supporting functions are distributed to that program or supporting function. Certain categories of expenses that are attributable to both program and supporting functions require an allocation on a reasonable basis that is consistently applied. The expenses that are allocated are salaries and related expenses, which are based on estimates of staff time. Other expenses that are allocated include office expenses, professional fees, insurance, and depreciation, which are allocated based on salaries allocations.

Fair Value Measurements

The Ouimet Fund follows the accounting and disclosure standards pertaining to ASC Topic, *Fair Value Measurements*, for qualifying assets and liabilities. Fair value is defined as the price that the Ouimet Fund would receive upon selling an asset or pay to settle a liability in an orderly transaction between market participants.

The Ouimet Fund uses a framework for measuring fair value that includes a hierarchy that categorizes and prioritizes the sources used to measure and disclose fair value. This hierarchy is broken down into three levels based on inputs that market participants would use in valuing the financial instruments based on market data obtained from sources independent of the Ouimet Fund. Inputs refer broadly to the assumptions that market participants would use in pricing the financial instrument, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the financial instrument developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset developed based on the best information available.

2. Significant Accounting Policies (Continued)

Fair Value Measurements (Continued)

The three-tier hierarchy of inputs is summarized in the three broad levels as follows:

Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets at the measurement date.

Level 2 - Inputs other than quoted prices that are observable for the asset either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3 - Inputs that are unobservable and which require significant judgment or estimation.

An asset or liability's level within the framework is based upon the lowest level of any input that is significant to the fair value measurement. All qualifying assets and liabilities are valued using Level 1 inputs.

Investments

Investments are recorded in the financial statements at fair value (see Note 4). If an investment is directly held by the Ouimet Fund and an active market with quoted prices exists, the market price of an identical security is used to report fair value. Reported fair values of shares in mutual funds are based on share prices reported by the funds as of the last business day of the fiscal year.

Interest and dividends are recognized when earned. Gains and losses on investments are recognized as incurred upon sale or maturity of investments or based on fair value changes during the period. The investment return is allocated to individual funds based on the fair value of each fund at the beginning of the month in which the return is earned. Investments are not insured and are subject to ongoing market fluctuations.

Investments include both donor-restricted and Board-designated funds. Accordingly, investments have been classified as non-current assets in the accompanying statements of financial position regardless of maturity or liquidity of individual securities.

Income Taxes

The Ouimet Fund accounts for uncertainty in income taxes in accordance with ASC Topic, *Income Taxes*. This standard clarifies the accounting for uncertainty in tax positions and prescribes a recognition threshold and measurement attribute for the financial statements regarding a tax position taken or expected to be taken in a tax return. The Ouimet Fund has determined that there are no uncertain tax positions which qualify for either recognition or disclosure in the financial statements at March 31, 2026 and 2025. The Ouimet Fund's information returns are subject to examination by the Federal and state jurisdictions.

2. Significant Accounting Policies (Continued)

Subsequent Events

Subsequent events have been evaluated through September 10, 2026, which is the date the financial statements were available to be issued. There were no events that met the criteria for recognition or disclosure in the financial statements.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable consist of sponsorships committed to support the Ouimet Fund's banquets. Accounts receivables are recorded at their net present value when unconditionally committed. Account balances are charged off against the allowance when it is probable the receivable will not be recovered. There was no allowance for doubtful accounts deemed necessary at March 31, 2026 and 2025.

Five and four customers' balances represent approximately 100% and 90% of the total outstanding accounts receivable as of March 31, 2026 and 2025, respectively.

Contributions Receivable and Allowance for Doubtful Accounts

Contributions receivable at March 31, 2026 and 2025, consist of contributions committed to support individual scholarship funds and program initiatives (see Note 3). Contributions receivables are recorded at their net present value when unconditionally committed. The allowance for doubtful accounts is based on management's identification of specific accounts that may not be fully collectible. Contributions receivables are charged off against the allowance when it is probable the contribution will not be recovered. There was no allowance for doubtful accounts deemed necessary as of March 31, 2026 and 2025. Future cash payments have been discounted using the daily treasury rates of 5.03% and 4.03% as of March 31, 2026 and 2025, respectively.

Cash

The Ouimet Fund considers all highly liquid securities issued with an initial maturity of three months or less to be cash. Cash consists of checking accounts. Money market and cash accounts within the investment portfolio (see Note 4) are not included in cash for statements of cash flow purposes. For the purposes of the statements of cash flows, cash held within the Ouimet Fund's investment portfolio are considered investments.

2. Significant Accounting Policies (Continued)

Property and Equipment and Depreciation

Purchased property and equipment are recorded at cost. Renewals and betterments are capitalized, while repairs and maintenance are expensed.

Depreciation is computed using the straight-line method over estimated useful lives as follows:

	Estimated Useful Life	2026	2025
Furniture, equipment and software	3 - 5 years	$ 426,698	$ 382,752
Less - accumulated depreciation		355,896	319,439
Property and Equipment, Net		$ 70,802	$ 63,313

Leases

The Ouimet Fund determines if an arrangement is a lease or contains a lease at inception of a contract. A contract is determined to be a lease or contain a lease if the contract conveys the right to control the use of identified property, plant, or equipment (an identified asset) in exchange for consideration. The Ouimet Fund determines if such assets are leased because the Ouimet Fund has the right to obtain substantially all of the economic benefits from and the right to direct the use of the identified asset. Assets in which the supplier or lessor has the practical ability and right to substitute alternative assets for the identified asset and would benefit economically from the exercise of its right to substitute the asset are not considered to be or contain a lease because the Ouimet Fund determines it does not have the right to control and direct the use of the identified asset. The Ouimet Fund's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

In evaluating its contracts, the Ouimet Fund separately identifies lease and non-lease components such as common area and other maintenance costs, in calculating the right-of-use (ROU) assets and lease liabilities for its office space and equipment. The Ouimet Fund has elected the practical expedient to combine lease and non-lease components and classifies the contract as a lease if consideration in the contract allocated to the lease component is greater than the consideration allocated to the non-lease component.

Leases result in the recognition of ROU assets and lease liabilities on the statement of financial position. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. The Ouimet Fund determines lease classification as operating or finance at the lease commencement date.

2. Significant Accounting Policies (Continued)

Leases (Continued)

At lease inception, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. The Ouimet Fund uses the implicit rate when readily determinable. As most of the leases do not provide an implicit rate, the Ouimet Fund uses the risk free rate based on the information available at the lease commencement date to determine the present value of lease payments.

The lease term may include options to extend or to terminate the lease that the Ouimet Fund is reasonably certain to exercise. Lease expense is generally recognized on a straight-line basis over the lease term.

The Ouimet Fund has elected not to record leases with an initial term of twelve months or less on the statements of financial position. Lease expense on such leases is recognized on a straight-line basis over the lease term.

Collection Items

The Ouimet Fund has elected not to record the value of donated collections received prior to fiscal year 2017, under ASC 958-360, pertaining to *Collection Items* as they met all of the following criteria:

- Held for public exhibition, education, or research in furtherance of public service rather than financial gainl; and

- Protected, kept unencumbered, cared for, and preserved.

There were no acquisitions or donations of collection items during either fiscal year 2026 or 2025.

Net Assets

Net Assets Without Donor Restrictions

Net assets without donor restrictions are those net resources that bear no external restrictions and are generally available for use by the Ouimet Fund. The Ouimet Fund has grouped its net assets without donor restrictions into the following categories:

Operating represents net assets which are available for operations, including amounts expended for property and equipment.

Board designated - reserves represent amounts designated by the Board of Directors that are available for future needs of the Ouimet Fund.

2. Significant Accounting Policies (Continued)

Net Assets (Continued)

Board designated - scholarships represent amounts designated by the Board of Directors for scholarships in twenty individual funds at March 31, 2026 and 2025. The Board designated funds represent specific amounts from the net proceeds of the annual 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 revenue without donor restrictions. During the years ended March 31, 2026 and 2025, scholarships awarded from the Board designated net assets were approximately $99,000 and $91,000, respectively.

Net Assets with Donor Restrictions

The Ouimet Fund receives contributions and grants that are designated by donors for specific purposes. These contributions are recorded as net assets with donor restrictions until they are expended for their designated purposes. Net assets with donor restrictions at March 31, 2026 and 2025, restricted for scholarships represent 205 and 173 individual funds, respectively. In addition, as of March 31, 2026 and 2025, there was approximately $27,000 restricted for specific program initiatives.

The Ouimet Fund has a policy of drawing approximately 1% of the principal each year from each fund, transferring that amount to the annual operating budget. The draw is calculated based on the funds' balance measured at the end of the preceding fiscal year. This helps to offset the costs associated with operating and managing the scholarship program. The transfer for fiscal years 2026 and 2025, was approximately $287,000 and $264,000, respectively, and is included in net assets released from purpose restrictions in the accompanying statements of activities and changes in net assets. The Ouimet Fund also has a policy of drawing down approximately 5% of the principal each year for scholarships under the same calculation as noted above. The transfer for fiscal years 2026 and 2025, was approximately $1,609,000 and $1,399,000, respectively, and is included in net assets released from purpose restrictions in the accompanying statements of activities and changes in net assets.

Advertising

Advertising costs are expensed as incurred and are included in promotional in the accompanying statements of functional expenses.

Scholarships

Scholarships are awarded on an annual basis through the application process. Scholarships are recorded as an expense when funds have been awarded to recipients.

3. Contributions Receivable

Contributions receivable are expected to be collected as follows at March 31:

	2026	2025
Due in less than one year	$ 114,648	$ 52,500
Due in one to five years	100,617	80,500
	215,265	133,000
Less - discount on long-term contributions	18,505	16,518
Less - current portion	114,648	52,500
Long-term contributions receivable	$ 82,112	$ 63,982

Four donors' balances represent approximately 58% and 100% of the total outstanding contributions receivable as of March 31, 2026 and 2025, respectively.

4. Investments

Investments valued under level 1 inputs (see Note 2), consist of the following at March 31:

Investment Type	2026	2025
Money markets	$ 1,977,251	$ 468,604
Mutual Funds:		
Large value	5,848,789	5,668,320
Large growth	5,796,055	5,399,019
Structured products	2,620,599	3,118,601
Technology	1,529,147	1,187,879
International stock	1,134,187	984,683
Broad U.S. Stock Market	589,233	-
Common Stocks:		
Technology/Communication	1,919,679	1,784,189
Financial/Insurance	1,191,867	878,189
Industrial goods	353,531	173,258
Consumer goods	88,931	137,595
Healthcare	77,930	348,803
Fixed Income:		
Corporate	11,128,200	10,158,542
Foreign	1,297,824	1,480,843
Total	$ 35,553,233	$ 31,788,525

4. Investments (Continued)

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 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 statements of financial position.

The following is a summary of the net investment return included in operating revenue and support in the accompanying statements of activities and changes in net assets for the years ended March 31:

	2026		
Description	**Without Donor Restrictions**	**With Donor Restrictions**	**Total**
Realized gains on investments	$ 42,015	$ 636,739	$ 678,754
Dividend and interest income	64,387	645,305	709,692
Unrealized gains on investments	158,624	2,321,495	2,480,119
Fees	(9,898)	(147,251)	(157,149)
Total	$ 255,128	$ 3,456,288	$ 3,711,416

	2025		
Description	**Without Donor Restrictions**	**With Donor Restrictions**	**Total**
Realized gains on investments	$ 42,113	$ 593,652	$ 635,765
Dividend and interest income	40,610	583,328	623,938
Unrealized gains on investments	33,759	392,419	426,178
Fees	(11,399)	(157,808)	(169,207)
Total	$ 105,083	$ 1,411,591	$ 1,516,674

5. Leases

The Ouimet Fund leases an office space in Norton, Massachusetts under a 20-year operating lease agreement. The lease expires on September 1, 2032. The monthly payments for this lease agreement is $3,750.

Rent expense totaled $45,000 for the years ended March 31, 2026 and 2025, and is included in office expenses in the accompanying statements of functional expenses.

Future minimum lease payments for the lease are as of March 31, 2026:

Year	**Operating**
2027	$ 45,000
2028	45,000
2029	45,000
2030	45,000
2031	45,000
Thereafter	63,750
Total future undiscounted lease payments	288,750
Less - current portion	45,000
Less - present value discount (3.3%)	42,015
Operating lease obligations, net	$ 201,735

6. Related Party Transactions

A member of the Ouimet Fund's Board of Directors is the owner of a production company that provides audio-visual services to the Ouimet Fund. For the year ended March 31, 2026, the Ouimet Fund paid $190,266 in expenses to the production company for services. As of March 31, 2026, $84,294 is included in banquet expenses in the accompanying statements of functional expenses and the remaining $105,972 is included in prepaid expenses for the 2026 Annual Banquet. For the year ended March 31, 2025, the Ouimet Fund incurred and paid $125,682 in expenses to the production company for services rendered. As of March 31, 2025, these expenses are in the prepaid expenses.

7. Liquidity and Availability of Financial Assets

The Ouimet Fund's financial assets available within one year from the statements of financial position date for general operating purposes are as follows as of March 31:

Description	2026	2025
Borad designated - reserves (included in investments	$ 2,649,953	$ 2,793,987
Cash	335,859	348,444
Accounts Receivable	117,362	96,306
Financial assets available to meet cash needs for general expenditure within one year	$ 3,103,174	$ 3,238,737

The Ouimet Fund is substantially supported by donor-restricted grants and contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Ouimet Fund must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of the Ouimet Fund's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. As of March 31, 2026 and 2025, the Ouimet Fund has financial assets equal to approximately eighteen months of operating expenses exclusive of scholarships, which are funded by donors and Board restricted resources and exclusive of banquet expenses.

8. Concentration of Credit Risk

The Ouimet Fund maintains its cash balances in Massachusetts banks and is insured within the limits of the Federal Deposit Insurance Corporation (FDIC). Some of these banks are charted in Massachusetts and the funds are fully insured through the Depositors Insurers Fund. At certain times during the year for non-Massachusetts charted banks, the cash balance exceeded the insured amount. The Ouimet Fund has not experienced any losses in those accounts. The Ouimet Fund's management believes the Ouimet Fund is not exposed to any significant credit risk on cash.

9. Retirement Plan

The Ouimet Fund has a 401K retirement plan for eligible employees. The Ouimet Fund matches 100% of the first 3% of the employees compensation and 50% of an additional 2% contributed by an eligible employee. Employees may contribute from eligible earnings up to the IRC limitations. Total employer contributions for the years ended March 31, 2026 and 2025, were $36,380 and $38,562, respectively, and are included in salaries and related expenses in the accompanying statements of functional expenses.

10. Reclassification

Certain amounts in the 2025, fiscal year financial statements have been reclassified to conform to the fiscal year 2026 presentation. These reclassifications had no effect on the change in net assets.