

**The Sports Museum of
New England, Inc.**

Financial Statements

December 31, 2021 and 2020

The Sports Museum of New England, Inc.

Financial Statements

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Independent Auditors' Report

To the Board of Directors
The Sports Museum of New England, Inc.
Boston, Massachusetts

Opinion

We have audited the accompanying financial statements of The Sports Museum of New England, Inc. (a Massachusetts not-for-profit corporation), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Sports Museum of New England, Inc. as of December 31, 2021 and 2020, 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Statement section of our report. We are required to be independent of The Sports Museum of New England, Inc. 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 these 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 Sports Museum of New England Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' 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 auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, 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 Sports Museum of New England, Inc.'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 Sports Museum of New England, Inc.'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.

Tromoni Segaria & Associates LLP

Williamsville, New York
July 13, 2022

The Sports Museum of New England, Inc.

Statements of Financial Position

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Current Assets		
Cash	\$ 718,421	\$ 249,548
Marketable securities	80,023	81,774
Accounts receivable, net	175,066	184,607
Prepaid expenses	<u>20,893</u>	<u>20,991</u>
Total current assets	994,403	536,920
Property and Equipment, net	31,650	33,365
Collection of Artwork (Note 1)		
Total assets	<u>\$ 1,026,053</u>	<u>\$ 570,285</u>
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	49,570	2,957
Accrued expenses	135,410	36,363
Deferred revenue	14,400	14,100
Due to management company	<u>409,995</u>	<u>324,429</u>
Total current liabilities	<u>609,375</u>	<u>377,849</u>
Total liabilities	609,375	377,849
Net Assets		
Without donor restrictions	336,655	110,662
With donor restrictions	<u>80,023</u>	<u>81,774</u>
Total net assets	<u>416,678</u>	<u>192,436</u>
Total liabilities and net assets	<u>\$ 1,026,053</u>	<u>\$ 570,285</u>

See independent auditors' report and notes to financial statements.

The Sports Museum of New England, Inc.

Statements of Activities

For the years ended December 31, 2021 and 2020

	2021			2020		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
Revenue						
Admissions	\$ 52,550	\$ 0	\$ 52,550	\$ 11,635	\$ 0	\$ 11,635
Annual fund	82,220	0	82,220	82,984	0	82,984
Contributions	72,567	0	72,567	0	0	0
Event income	807,726	0	807,726	591,407	0	591,407
Grants and educational programs	476,996	0	476,996	167,620	0	167,620
Investment income	0	729	729	0	2,127	2,127
Miscellaneous	1,131	0	1,131	6,660	0	6,660
Sponsor income	133,333	0	133,333	130,000	0	130,000
Unrealized gain (loss) on investments	0	(2,480)	(2,480)	0	2,029	2,029
Use of contributed facilities	64,062	0	64,062	45,128	0	45,128
Gain on forgiveness of debt	0	0	0	31,800	0	31,800
In-kind donations	20,833	0	20,833	50,000	0	50,000
	1,711,418	(1,751)	1,709,667	1,117,234	4,156	1,121,390
Expenses						
Program services	1,284,033	0	1,284,033	894,616	0	894,616
Management and general	201,392	0	201,392	131,404	0	131,404
	1,485,425	0	1,485,425	1,026,020	0	1,026,020
Change in net assets	225,993	(1,751)	224,242	91,214	4,156	95,370
Net Assets, beginning of year	110,662	81,774	192,436	19,448	77,618	97,066
Net Assets, end of year	\$ 336,655	\$ 80,023	\$ 416,678	\$ 110,662	\$ 81,774	\$ 192,436

See independent auditors' report and notes to financial statements.

The Sports Museum of New England, Inc.

Statements of Functional Expenses

For the years ended December 31, 2021 and 2020

	2021			2020		
	Program Services	Management & General	Total Expenses	Program Services	Management & General	Total Expenses
Bank charges	\$ 0	\$ 11,335	\$ 11,335	\$ 0	\$ 5,378	\$ 5,378
Direct event expense	336,055	0	336,055	199,422	0	199,422
Educational programs	188,744	0	188,744	110,615	0	110,615
Exhibit expense	19,327	0	19,327	10,284	0	10,284
Facility maintenance and repair	0	11,852	11,852	0	11,305	11,305
Fixed overhead	0	50,000	50,000	0	50,000	50,000
Insurance	46,418	0	46,418	47,499	0	47,499
Leased payroll and related	629,427	0	629,427	481,668	0	481,668
Management fees	0	70,928	70,928	0	15,486	15,486
Outside services	0	13,261	13,261	0	7,102	7,102
Postage and shipping	0	5,637	5,637	0	4,281	4,281
Professional fees	0	11,791	11,791	0	12,045	12,045
Seminars and membership dues	0	10,912	10,912	0	9,890	9,890
Supplies	0	7,356	7,356	0	4,954	4,954
Telephone	0	3,600	3,600	0	3,946	3,946
Travel and entertainment	0	4,720	4,720	0	2,017	2,017
Use of contributed facilities	64,062	0	64,062	45,128	0	45,128
Other	0	0	0	0	5,000	5,000
	<u>\$ 1,284,033</u>	<u>\$ 201,392</u>	<u>\$ 1,485,425</u>	<u>\$ 894,616</u>	<u>\$ 131,404</u>	<u>\$ 1,026,020</u>

See independent auditors' report and notes to financial statements

The Sports Museum of New England, Inc.

Statements of Cash Flows

For the years ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<i>Cash Flows from Operating Activities</i>		
Change in net assets	\$ 224,242	\$ 95,370
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Unrealized gain in marketable securities	2,480	(2,029)
Depreciation	1,715	1,571
Gain on forgiveness of debt	0	(31,800)
(Increase) Decrease in:		
Accounts receivable, net	9,541	(3,522)
Prepaid expenses	98	(1,206)
Increase (Decrease) in:		
Accounts payable	46,613	(22,379)
Accrued expenses	99,047	(120,952)
Deferred revenue	300	(71,602)
Due to management company	85,566	(526,087)
Net cash provided by (used in) operating activities	469,602	(682,636)
<i>Cash Flows from Investing Activities</i>		
Purchases of marketable securities (dividend reinvestment)	(729)	(2,127)
Net cash used in investing activities	(729)	(2,127)
<i>Cash Flows from Financing Activities</i>		
Principal payments on note payable	0	(15,000)
Net cash used in financing activities	0	(15,000)
Net increase (decrease) in cash	468,873	(699,763)
<i>Cash, beginning of year</i>	<u>249,548</u>	<u>949,311</u>
<i>Cash, end of year</i>	<u><u>\$ 718,421</u></u>	<u><u>\$ 249,548</u></u>

See independent auditors' report and notes to financial statements.

The Sports Museum of New England, Inc.

Notes to Financial Statements

1. Nature of Activities and Summary of Significant Accounting Policies

Nature of Activities – The Sports Museum of New England, Inc. (the “Museum”) was organized in 1977 for the purpose of planning, implementing and administering a non-profit museum of sports. The Museum, located at the TD Garden in Boston, Massachusetts, features a half-mile of exhibits celebrating the history and character of Boston sports. Through its educational programs, *Boston vs. Bullies* and *Stand Strong*, the Museum leads the way in using the power of sports to help kids build character and prevent and stop bullying. The majority of the Museum’s revenue is generated from grants, sponsorships, events and admissions to the Museum.

Basis of Accounting – The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Basis of Presentation – The Museum reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: without donor restrictions and with donor restrictions. The Museum had both classes of net assets in 2021 and 2020.

Marketable Securities – The Museum carries investments in marketable securities at fair value. Unrealized gains and losses are included in the statements of activities in the accompanying financial statements.

Accounts Receivable, net – Accounts receivable consists of various events, exhibits, memberships and pledges receivable. The Museum establishes an allowance for doubtful accounts based on historical experience with bad debts and collections, as well as current credit conditions. After all reasonable attempts to collect the outstanding balances, the accounts are written off. The allowance for uncollectible accounts was \$7,000 at December 31, 2021 and 2020. The Museum does not accrue interest on its receivables.

Property and Equipment, net – Property and equipment is carried at cost, except equipment donated to the Museum, which is recorded at estimated fair value on the date the property is received. Equipment and exhibits are net of accumulated depreciation of \$12,287 and \$10,572 at December 31, 2021 and 2020, respectively, and are depreciated over their estimated useful lives using the straight-line method. The costs of normal repairs and maintenance are charged to operating expenses as incurred. Major equipment purchases, renewals, betterments and additions are capitalized.

The Sports Museum of New England, Inc.
Notes to Financial Statements (continued)

1. Nature of Activities and Summary of Significant Accounting Policies (continued)

Collection of Antiques and Artwork – The Museum has a significant collection of antiques and artwork relating to sports memorabilia that is valued at an estimated current retail replacement value of \$6,955,500 at December 31, 2021 and 2020. The collection is partly on display at the Museum and partly contained at various secured storage facilities. The Museum has adopted a policy of not capitalizing the collection of antiques and artwork in its financial statements. Accordingly, no collection items are recognized as assets, whether they are purchased or received as a donation. Purchases of collection items reduce net assets in the period purchased. Proceeds from sales or insurance recoveries are recorded as increases in net assets when received. Subsequent to December 31, 2021, the Museum obtained an updated valuation by a third-party on its collection, which estimated the current retail replacement value at \$12,280,500.

Deferred Revenue – The Museum solicits various sponsorships for events. Income received is recognized in the period in which the event takes place. Deferred revenue is also recorded for grants received in the current year, which relate to fundraising events occurring subsequent to year end.

Net Assets without Donor Restrictions – Net assets without donor restrictions represent resources whose use is not permitted by donor-imposed stipulations and are available for general support of the Museum.

Net Assets with Donor Restrictions – Net assets with donor restrictions represent resources whose use relates to a specific program or purpose, and whose use by the Museum is limited to donor-imposed stipulations that either expire by the passage of time or fulfillment of the purpose. When a donor restriction expires, net assets with donor restrictions are classified to net assets without donor restrictions and are reported as net assets released from restriction.

Net assets with donor restrictions include the balance of the Swasey bequest, which is restricted to funding social research which documents that participation in sports develops wholesome human beings. Net assets with donor restriction amounted to \$80,023 and \$81,774, at December 31, 2021 and 2020, respectively.

Revenue Recognition – All contributions are considered to be available for unrestricted use unless specifically restricted by the donor and are recognized at their fair value in the period in which they are received. Donor restricted contributions whose restrictions are met in the same reporting period, are reported as unrestricted support.

Grant awards accounted for as exchange transactions are recorded as revenue when expenditures have been incurred in compliance with grant restrictions.

The Sports Museum of New England, Inc.
Notes to Financial Statements (continued)

1. Nature of Activities and Summary of Significant Accounting Policies (continued)

The Museum identified a single performance obligation in customer arrangements for admissions and event income. The Museum recognizes revenue when it satisfies a performance obligation and is based on set prices for admission or event related revenues.

Functional Allocation of Expenses – The costs of providing various programs and activities have been summarized on a functional basis in the accompanying statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services that were benefited.

Donated Services and Materials – GAAP requires that donated services be recognized as contributions if the services enhance nonfinancial assets, would typically need to be purchased, and require specialized skills which are provided by people who possess those skills. Materials should be recognized as contributions if the values can be reasonably estimated. The Museum has received donated services or materials which meet the criteria for recognition in the amount of \$20,833 and \$50,000 for the years ended December 31, 2021 and 2020, respectively.

Unconditional Promises to Give – Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. The Museum’s policy is to record unconditional promises to give that are expected to be collected in future years at the present value of their estimated future cash flows.

Income Taxes – The Museum is registered with the Internal Revenue Service as an organization exempt from income tax under Section 501(c)(3) of the Internal Revenue Code (“IRC”) and; therefore, files information returns on Federal Form 990 and Massachusetts Form PC. Accordingly, no provision for income taxes has been reflected in the accompanying financial statements.

Recently Issued Accounting Pronouncements – In February 2016, the FASB issued ASU No. 2016-02, *Leases*, which will require organizations that lease assets to recognize on the balance sheet the assets and liabilities related to the rights and obligations created by those leases. ASU 2016-02 does not significantly change lease accounting requirements applicable to lessors; however, certain changes will be made to align, when necessary, lessor accounting with the lessee accounting model. In November 2019, the FASB issued ASU 2019-10, *Financial Instruments-Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842)*, which defers the effective date of ASU 2016-02. ASU 2020-05, *Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842)*, was issued June 3, 2020 and defers the effective date of Topic 842 for the Museum for its fiscal year beginning after December 15, 2021 (year ending December 31, 2022), with early adoption permitted.

The Sports Museum of New England, Inc.
Notes to Financial Statements (continued)

1. Nature of Activities and Summary of Significant Accounting Policies (continued)

In September 2020, the FASB issued ASU No. 2020-07, *Contributed Nonfinancial Assets*, which enhances the presentation and disclosure of contributed nonfinancial assets. ASU 2020-07 is scheduled to take effect for the Museum for fiscal years beginning after June 15, 2021 (year ending December 31, 2022), with early adoption permitted.

The Museum is currently evaluating the potential impact of these standards on its financial statements.

Management Estimates – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and financial statement disclosures. Accordingly, actual results could differ from those estimates.

Subsequent Events – Management of the Museum has evaluated subsequent events, for recognition or disclosure, through July 13, 2022, the date the Museum’s financial statements were available to be issued. See notes 1, 6 and 7.

2. Concentrations

Cash in bank accounts may exceed Federal Deposit Insurance Corporation (“FDIC”) insurance limits from time to time during the year in the ordinary course of business, which management does not believe exposes the Museum to significant risk of loss.

The Museum has a sponsorship and advertising agreement with New Balance Athletics, Inc. (“New Balance”) from September 1, 2018 through August 31, 2021 with annual sponsorship fee amounts of \$235,000 per contract year. The Museum signed an amendment on November 26, 2021 that extended the agreement from September 1, 2021 through August 31, 2024 with annual sponsorship fee amounts of \$245,000 in the first contract year, \$250,000 in the second contract year, and \$255,000 in the third contract year. The annual sponsorship fees are allocated to the proper revenue categories based on the signed agreement with New Balance. The Museum had \$76,667 and \$73,337 of receivables outstanding from New Balance at December 31, 2021 and 2020, respectively.

3. Liquidity and Availability of Financial Assets

The Museum primarily generates financial assets by fundraising for the purpose of planning, implementing and administering a non-profit museum of sports. The financial assets are acquired throughout the year to help meet the Museum’s cash needs for general expenditures.

The Sports Museum of New England, Inc.
Notes to Financial Statements (continued)

3. Liquidity and Availability of Financial Assets (continued)

The following table presents the Museum's financial assets available for general expenditures within one year of the statement of financial position date:

	2021	2020
Current assets at December 31, excluding non-financial assets		
Cash	\$ 718,421	\$ 249,548
Marketable securities	80,023	81,774
Accounts receivable, net	175,066	184,607
	973,510	515,929
Less those unavailable for general expenditures within one year, due to restrictions	80,023	81,774
Financial assets available to meet cash needs for general expenditures within one year	\$ 893,487	\$ 434,155

4. Fair Value Measurements

Financial assets are recognized or disclosed at fair value in the financial statements on a recurring basis. 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 and the measurement date. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. A fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

At December 31, 2021 and 2020, the Museum had only Level 1 recurring basis marketable securities, which represented an investment in a Fidelity Intermediate Government Income Mutual Fund.

The Sports Museum of New England, Inc.
Notes to Financial Statements (continued)

5. Note Payable

On January 29, 1993, the Museum entered into a loan agreement for \$2,000,000 with Cambridgeside Galleria Associates Trust (the “Lender”) for construction costs of a new facility. Prior to the year 2000, the Lender forgave \$1,750,000 of the original note, leaving a principal balance of \$250,000 at December 31, 1999. According to the debt restructure agreement this amount was to be repaid over 25 years at a fixed payment of \$10,000 per year. On October 1, 2012, the Museum came to an agreement with the Lender on a second debt restructuring agreement on the \$130,000 remaining principal balance. According to the agreement, the balance was to be repaid over 20 years at a fixed payment of \$6,500 per year. In exchange for the additional time to repay the loan, the Museum agreed to grant the Lender a four-year sponsorship of the Museum’s Olympic Hockey display.

On June 4, 2015, the Museum and the Lender amended and restated the agreement. Commencing on June 1, 2015, the principal amount due was reduced to \$58,500 with annual payments of \$2,925 due through June 1, 2035 and with the Lender receiving long-term sponsorship of the Museum’s exhibit relating to the Olympic Games.

On April 17, 2020, the Museum and the Lender amended and restated the agreement. Commencing on May 1, 2020, the Lender agreed to accept the total sum of \$15,000 in full and final settlement of all obligations under the Note (the “Settlement Payment”), which was paid upon finalization of the settlement. The Museum recognized the \$31,800 forgiveness of debt as revenue in the statement of activities for the year ended December 31, 2020.

6. Commitments

The Museum has an agreement for space at The Transfer Station Warehouse Building in Wompatuck State Park in Hingham, Massachusetts, with the Commonwealth of Massachusetts, Department of Conservation and Recreation beginning in April 2018 for a nominal rental of \$9,600 per year with a two percent annual escalation through April 2023. The estimated fair market value for current use of the above facilities is an additional \$36,062 and \$40,000 for the years ended December 31, 2021 and 2020, respectively, which is recognized as a contribution from the lessor.

The Museum has a 20-year agreement with Iron Mountain, commencing on September 25, 2015, in which Iron Mountain provides storage space for the Museum’s records and collections at no cost. The estimated fair market value for current use of the above service is \$28,000 and \$5,128 for the years ended December 31, 2021 and 2020, respectively, which is recognized as a contribution from the lessor.

Accordingly, \$64,062 and \$45,128 has been reported as revenue and support with an offsetting amount included as use of contributed facilities in 2021 and 2020, respectively.

The Sports Museum of New England, Inc.
Notes to Financial Statements (continued)

6. Commitments (continued)

Future minimum rental payments required for the above lease is as follows:

For the years ending December 31,

2022	10,340
2023	<u>2,598</u>
	<u>\$ 12,938</u>

The Museum operates under a management agreement with the Delaware North Companies, Inc. – Boston (“DNC-Boston”) that was entered into on March 7, 2019 and is effective for the period January 1, 2019 through December 31, 2021.

DNC-Boston is not responsible for any operating costs or related expenses, or other amounts on behalf of the Museum including, but not limited to, operating deficits, working capital, costs or expenses, or other amounts with respect to Museum operations. For any operating deficits, the Museum will not owe a management fee to DNC-Boston for that year through December 31, 2021. However, any operating deficit incurred in any of the years of the agreement may be carried forward to the following years and taken into consideration for each following year’s operating budget until recovered. Furthermore, DNC-Boston receives the first \$25,000 of net proceeds from a specified annual fundraising event from the Museum to fund the repayment of certain Museum expenditures previously paid for by DNC-Boston, as well as \$50,000 annually in fixed overhead allocated costs incurred by DNC-Boston with respect to the arena on behalf of the Museum. DNC-Boston only charged the Museum \$20,833 for the year ended December 31, 2021. They did not require the Museum to make the entire \$50,000 payment for either of the years ended December 31, 2020 and December 31, 2021 due to the COVID-19 pandemic. Accordingly, the difference between the payment made and the \$50,000 has been recorded as an in-kind donation on the statement of activities for each of the years ended December 31, 2020 and December 31, 2021.

The management fee calculated under this agreement for the years ended December 31, 2021 and 2020 totaled \$70,928 and \$15,486, respectively. Amounts due to DNC-Boston totaled \$409,995 and \$324,429 at December 31, 2021 and 2020, respectively. The amount due to DNC-Boston includes past audits and filing fees as well as, primarily, monies maintained at varying levels for purposes of cash flow.

The Museum entered into a new management agreement with DNC-Boston on February 21, 2022 for the period January 1, 2022 through December 31, 2024, with substantially the same terms.

The Sports Museum of New England, Inc.
Notes to Financial Statements (continued)

7. Subsequent Event

During April 2022, management received a third award of funds through the U.S. Small Business Administration's ("SBA") Shuttered Venue Operators Grant ("SVOG") in the amount of \$100,747.