The Sports Museum of New England, Inc.

Financial Statements

December 31, 2025 and 2024

The Sports Museum of New England, Inc.

Financial Statements

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Independent Auditors' Report

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

Qualified Opinion

We have audited the accompanying financial statements of The Sports Museum of New England, Inc. (the "Museum") (a nonprofit organization), which comprise the statements of financial position as of December 31, 2025 and 2024, 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, except for the effects of the matters discussed in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Museum as of December 31, 2025 and 2024, 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 ("U.S. GAAP").

Basis for Qualified Opinion

As discussed in Note 1 to the financial statements, the Museum did not record a portion of a multi-year, unconditional grant with donor restrictions as a receivable and grant revenue as of and for the year ended December 31, 2025. In our opinion, such multi-year grants should be recorded in full as donor restricted grant revenue and net assets with donor restrictions to conform with U.S. GAAP. Accordingly, the Museum's net assets with donor restrictions at December 31, 2025, and grant revenue for the year ended December 31, 2025 each would have been increased by $50,000.

We conducted our audits in accordance with auditing standards generally accepted in the United Stated of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Museum 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 qualified 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 U.S. GAAP, 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 Museum'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 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 Museum'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 Museum'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.

Tronconi Segarra & Associates LLP

Williamsville, New York
July 21, 2026

The Sports Museum of New England, Inc.

Statements of Financial Position

December 31, 2025 and 2024

	2025	2024
Assets		
Current Assets		
Cash	$ 971,465	$ 815,596
Marketable securities	82,451	77,794
Accounts and pledge receivable, net	108,846	209,961
Prepaid expenses	34,034	28,531
Total current assets	1,196,796	1,131,882
Equipment and Exhibits, net	276,784	154,340
Collection of Antiques and Artwork (Note 1)	-	-
Total assets	$ 1,473,580	$ 1,286,222
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	$ 25,556	$ 7,784
Accrued expenses	102,106	171,284
Deferred revenue	210,015	208,247
Due to management company	367,245	163,685
Total current liabilities	704,922	551,000
Net Assets		
Without donor restrictions	661,207	632,428
With donor restrictions	107,451	102,794
Total net assets	768,658	735,222
Total liabilities and net assets	$ 1,473,580	$ 1,286,222

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, 2025 and 2024

	2025			2024		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
Revenue and Support						
Admissions	$ 557,826	$ -	$ 557,826	$ 501,617	$ -	$ 501,617
Annual fund	88,251	-	88,251	79,730	-	79,730
Auctions	2,359	-	2,359	5,000	-	5,000
Contributions of nonfinancial assets	375,377	-	375,377	163,907	-	163,907
Event income	979,842	-	979,842	916,419	-	916,419
Grants and educational programs	464,100	25,000	489,100	317,500	25,000	342,500
Investment income	-	2,468	2,468	-	2,257	2,257
Management fee	50,000	-	50,000	50,000	-	50,000
Miscellaneous	56,588	-	56,588	24,027	-	24,027
Sponsor income	160,000	-	160,000	153,333	-	153,333
Unrealized gain (loss) on marketable securities	-	2,189	2,189	-	(555)	(555)
Net assets released from restrictions	25,000	(25,000)	-	-	-	-
Total revenue and support	2,759,343	4,657	2,764,000	2,211,533	26,702	2,238,235
Expenses and Loss						
Program services	2,191,320	-	2,191,320	1,801,501	-	1,801,501
Supporting services - management and general	489,244	-	489,244	394,905	-	394,905
Total expenses	2,680,564	-	2,680,564	2,196,406	-	2,196,406
Loss from write-off of uncollectible pledge receivable	50,000	-	50,000	-	-	-
Total expenses and loss	2,730,564	-	2,730,564	2,196,406	-	2,196,406
Change in net assets	28,779	4,657	33,436	15,127	26,702	41,829
Net Assets, beginning of year	632,428	102,794	735,222	617,301	76,092	693,393
Net Assets, end of year	$ 661,207	$ 107,451	$ 768,658	$ 632,428	$ 102,794	$ 735,222

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, 2025 and 2024

	2025			2024		
	Program Services	Supporting Services - Management & General	Total Expenses	Program Services	Supporting Services - Management & General	Total Expenses
Bank charges	$ -	$ 31,905	$ 31,905	$ -	$ 18,476	$ 18,476
Contributed advertising services	283,000	-	283,000	82,000	-	82,000
Direct event expense	465,584	-	465,584	434,450	-	434,450
Contribution - related party	-	2,500	2,500	-	-	-
Educational programs	318,330	-	318,330	207,305	-	207,305
Exhibit expense	33,743	-	33,743	15,465	-	15,465
Facility use, maintenance and repair	-	53,653	53,653	-	20,053	20,053
Fixed overhead	-	-	-	-	55,000	55,000
Insurance	77,321	-	77,321	67,304	-	67,304
Leased payroll and related taxes and benefits	920,965	-	920,965	913,070	-	913,070
Management fees	-	100,000	100,000	-	19,812	19,812
Operative percentage of admissions	-	178,761	178,761	-	165,043	165,043
Outside services	-	57,399	57,399	-	38,894	38,894
Postage and shipping	-	5,567	5,567	-	5,816	5,816
Professional fees	-	21,823	21,823	-	25,045	25,045
Seminars and membership dues	-	10,078	10,078	-	10,948	10,948
Supplies	-	7,727	7,727	-	11,196	11,196
Telephone	-	4,440	4,440	-	4,477	4,477
Travel and entertainment	-	15,391	15,391	-	20,145	20,145
Use of contributed facilities	92,377	-	92,377	81,907	-	81,907
	$ 2,191,320	$ 489,244	$ 2,680,564	$ 1,801,501	$ 394,905	$ 2,196,406

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, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities		
Increase in net assets	$ 33,436	$ 41,829
Adjustments to reconcile increase in net assets to net cash provided by (used in) operating activities:		
Unrealized (gain) loss on marketable securities	(2,189)	555
Depreciation	24,103	6,153
Write-off of uncollectible pledge receivable	50,000	-
(Increase) Decrease in:		
Accounts and pledge receivable, net	51,115	(93,457)
Prepaid expenses	(5,503)	(1,555)
Increase (Decrease) in:		
Accounts payable	17,772	(540)
Accrued expenses	(69,178)	3,446
Deferred revenue	1,768	15,818
Due to management company	203,560	(233,137)
Net cash provided by (used in) operating activities	304,884	(260,888)
Cash Flows from Investing Activities		
Purchases of marketable securities (dividend reinvestment)	(2,468)	(2,257)
Purchases of equipment and exhibits	(146,547)	(132,272)
Net cash used in investing activities	(149,015)	(134,529)
Net increase (decrease) in cash	155,869	(395,417)
Cash, beginning of year	815,596	1,211,013
Cash, end of year	$ 971,465	$ 815,596

See independent auditors' report and 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 not-for-profit museum of sports. The Museum, located at TD Garden in Boston, Massachusetts, features a half mile of exhibits celebrating the history and character of Boston sports. The Museum is committed to improving lives through the power of Boston sports. We celebrate our rich sports heritage and use that platform to help strengthen and empower kids to develop positive social and emotional well-being. More than 40,000 students experience *Boston v. Bullies, Stand Strong*, *ALL IN*, or some other Museum educational program to that end each year. 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 ("U.S. GAAP"), except for grant revenue as discussed in Revenue Recognition disclosure below.

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 2025 and 2024.

Marketable Securities – The Museum records investments in marketable securities at fair value based on quoted market prices or other inputs. Unrealized gains and losses, which are the difference between the fair value of the investment at the beginning of the year and the fair value at the end of the year, are included in the statements of activities. Dividends are recognized when earned or declared, and are included in investment income in the statements of activities.

Accounts and Pledge Receivable, net – Accounts receivable consists of amounts due from various events, exhibits, and memberships. The Museum establishes an allowance for expected credit losses based on historical experience with collections, as well as current credit conditions and forecasts of future credit conditions. After all reasonable attempts to collect the outstanding balances, the accounts are written off. The allowance for expected credit losses was $7,000 at December 31, 2025 and 2024. The Museum does not accrue interest on its receivables.

Unconditional promises to give, or pledges receivable, 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. At December 31, 2024, management deemed the balance of a $50,000 pledge receivable to be fully collectible and accordingly, no allowance for uncollectible pledge was considered necessary at December 31, 2024.

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

Due to changes in circumstances during 2025 and management's assessment of this pledge receivable balance to no longer be collectible, the pledge receivable balance of $50,000 was written off as a loss from write-off of uncollectible pledge for the year ended December 31, 2025.

Equipment and Exhibits, net – Equipment and exhibits are carried at cost, unless the asset is donated to the Museum, which is recorded at estimated fair value on the date the asset is received. Equipment and exhibits are net of accumulated depreciation of $45,972 and $21,869 at December 31, 2025 and 2024, respectively, and are depreciated over their estimated useful lives ranging from 7 to 10 years using the straight-line method. The costs of normal repairs and maintenance are charged to operating expenses as incurred. Major equipment or exhibit purchases, renewals, betterments and additions are capitalized.

Collection of Antiques and Artwork – The Museum has a significant collection of antiques and artwork relating to sports memorabilia that was valued at an estimated current retail replacement value of $14,632,650 at December 31, 2025 per an appraisal prepared as of May 1, 2025. 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.

Deferred Revenue – The Museum solicits various sponsorships for events. Revenue 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 limited by donor-imposed stipulations and are available for general support of the Museum.

Net Assets with Donor Restrictions – Net assets with donor restrictions represent contributions or other inflows of assets 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 restrictions.

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

At December 31, 2025 and 2024, net assets with donor restrictions consisted of the following:

	2025	2024
Swasey bequest, including investment earnings	$ 82,451	$ 77,794
Yawkey Foundation grant - 1967 Red Sox	-	25,000
Liberty Mutual grant - Speak Strong	25,000	-
Net assets with donor restrictions	$ 107,451	$ 102,794

Net assets released from restrictions during the year ended December 31, 2025 amounted to $25,000 pertaining to a previous Yawkey Foundation grant awarded to the Museum in 2024 and for which the related expenditures were incurred during 2025. There were no net assets released from restrictions during the year ended December 31, 2024.

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 if they are considered to be unconditional. Donor restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support.

In 2025, the Museum was awarded a $75,000 unconditional, multi-year grant with donor restrictions and which is to be received in $25,000 installments in 2025, 2026 and 2027. As such, it would be proper to record this entire grant as revenue for the year ended December 31, 2025. However, management only recorded $25,000 in grant revenue for the year ended December 31, 2025 for the installment received in 2025, and intends to record the remaining installments in the year received; which is not in accordance with U.S. GAAP.

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

Events income consists of revenues realized through various fundraising events and is recognized at the time the event occurs. Direct expenses incurred as a result of holding these events are classified as direct event expense in the statements of functional expenses. Fundraising expenditures consist of all direct and indirect costs incurred in the solicitation of contributions.

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.

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

Contributions of Nonfinancial Assets – Contributions of nonfinancial assets are donations of goods or services instead of cash. U.S. 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 individuals who possess those skills. Materials should be recognized as contributions if the values can be reasonably estimated. Contributions of nonfinancial assets included the Museum's use of contributed facilities during the years ended December 31, 2025 and 2024 (see Note 5 for amounts each year) and contributed advertising during the years ended December 31, 2025 and 2024 in the amount of $283,000 and $82,000, respectively, each of which are utilized for program services.

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

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 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.

Management Estimates – The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts in the financial statements and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent Events – Management of the Museum has evaluated the effects of all subsequent events, for recognition or disclosure, through July 21, 2026, the date the Museum's financial statements were available to be issued.

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.

2. Concentrations (continued)

The Museum previously had a sponsorship and advertising agreement with New Balance Athletics, Inc. ("New Balance"), through August 31, 2024 with annual sponsorship fee amounts between $245,000 and $255,000. The Museum signed an amendment on August 15, 2024, which extended the agreement from September 1, 2024 through August 31, 2027 with annual sponsorship fee amounts of $265,000 per contract year. The annual sponsorship fees are allocated to revenue categories based on the signed agreement with New Balance. There are three members of the Museum's Board of Trustees that are also current or former officers of New Balance. The Museum had no receivables outstanding from New Balance at December 31, 2025 and 2024, respectively.

The Museum holds several special fundraising events throughout each year. Event income from three special events, the Golf Tournament, the Tradition, and the Boston Marathon, accounted for $933,625 (or 95%) of the total event income for the year ended December 31, 2025. Event income from two special events, the Golf Tournament and the Tradition, accounted for $796,235 (or 87%) of the total event income for the year ended December 31, 2024.

3. Liquidity and Availability of Financial Assets

The Museum primarily generates financial assets by fundraising and through admissions revenue for the purpose of planning, implementing and administering a not-for-profit museum of sports. The financial assets are acquired throughout the year to help meet the Museum's cash needs for general expenditures.

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

	2025	2024
Current assets at December 31, excluding non-financial assets		
Cash	$ 971,465	$ 815,596
Marketable securities	82,451	77,794
Accounts and pledge receivable, net	108,846	209,961
	1,162,762	1,103,351
Less those unavailable for general expenditures within one year, due to restrictions	107,451	102,794
Financial assets available to meet cash needs for general expenditures within one year	$ 1,055,311	$ 1,000,557

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, 2025 and 2024, the Museum had only Level 1 recurring basis marketable securities, which represented an investment in a Fidelity Intermediate Government Income Mutual Fund.

5. Commitments

The Museum has an amended agreement with the Commonwealth of Massachusetts, Department of Conservation and Recreation for space at The Transfer Station Warehouse Building in Wompatuck State Park in Hingham, Massachusetts, for a term beginning April 2023 and through April 2029, requiring annual lease payments ranging from $10,599 to $19,000. The estimated fair market value for current use of the above facilities based on inputs from the third-party landlord is an additional $29,292 and $31,297 for the years ended December 31, 2025 and 2024, respectively, which is recognized as a contribution of nonfinancial assets 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 based on inputs from the third-party landlord is $63,085 and $50,610 for the years ended December 31, 2025 and 2024, respectively.

Accordingly, $92,377 and $81,907 has been reported as contributions of nonfinancial assets in the accompanying statements of activities, with an offsetting amount included as use of contributed facilities in the accompanying statements of functional expenses for the years ended December 31, 2025 and 2024, respectively.

5. Commitments (continued)

The Museum operates under a management agreement with the Delaware North Companies, Inc. – Boston ("DNC-Boston") that was effective for the period January 1, 2022 through December 31, 2024. DNC-Boston is a related party as the chief executive officer is also a member of the Museum's Board of Trustees. The Museum and DNC-Boston entered into a new management agreement in February 2025 for the period January 1, 2025 through December 31, 2027.

Under the management agreements, 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. Under the management agreement effective January 1, 2025, the Museum and DNC-Boston mutually agreed to a cost sharing arrangement for certain capital improvements as defined by the agreement. Per the management agreement ending on December 31, 2024, DNC-Boston is to receive $55,000 annually in fixed overhead allocated costs incurred by DNC-Boston, with respect to the Museum's operations within the TD Garden. The fixed overhead allocation payment is not required under the management agreement effective January 1, 2025.

The management agreement through December 31, 2024 also stipulated a management fee of 25% of the Museum's year to date profits are paid to DNC-Boston for services provided. The management agreement effective January 1, 2025 requires a management fee for each term year, payable in quarterly installments, amounting to a total of $100,000 for the year ended December 31, 2025 and a total of $150,000 for each of the years ending December 31, 2026 and 2027. The management fee calculated under the agreements and recognized by the Museum for the years ended December 31, 2025 and 2024 totaled $100,000 and $19,812, respectively.

Amounts due to DNC-Boston totaled $367,245 and $163,685 at December 31, 2025 and 2024, respectively. The amounts due to DNC-Boston are primarily for payroll reimbursements, are maintained at varying levels for purposes of cash flow, and are mostly paid subsequent to fiscal year end.

The Museum entered into a service agreement with Boston Professional Hockey Association, Inc. ("BPHA"), commencing on March 6, 2024 and expiring December 31, 2025. Under the service agreement, the Museum will perform services for BHPA within the Heritage Hall venue located in TD Garden. The Museum is eligible to receive a management fee from BHPA contingent upon the Museum's net ticketing and admissions revenues. The Museum recognized $50,000 in management fee revenue for the years ended December 31, 2025 and 2024, and this amount was due from BHPA at December 31, 2024 and is included in accounts and pledge receivable, net, in the statement of financial position at December 31, 2024. BHPA also pays for all direct staffing and

5. Commitments (continued)

payroll costs, as well as other incremental costs associated with Heritage Hall incurred by the Museum's staff in performing the services. Additionally, the Museum will remit to BHPA an operative percentage based on net ticketing and admissions revenue of the Museum, including Heritage Hall, as defined in the service agreement. The Museum's operative percentage of admissions remittance to BHPA amounted to $178,761 and $165,043 for the years ended December 31, 2025 and 2024, respectively.