



*Annual Report January 1 to December 31, 2019*  
**SHIRLEY-EUSTIS HOUSE ASSOCIATION**



## MISSION STATEMENT

---

The Shirley-Eustis House Association (SEHA) is a private, nonprofit 501 (c) 3 corporation with the following mission:

*The Shirley-Eustis House Association exists to preserve, maintain and interpret the Shirley-Eustis House and grounds as a museum for the education and enjoyment of the public. The Association seeks to engage the broadest possible community in understanding the role of Shirley Place, since its construction as a royal governor's mansion in 1747, as it reflects the beginning of our nation and the history of Roxbury and Boston.*

## HISTORY

---

The Shirley-Eustis House Association was founded in 1913 by preservation pioneers William Sumner Appleton, Lillie B. Titus, Hybertie Pruyn Hamlin, Oliver Greene, Ethie Bigelow Prouty, Dwight Mortimer Prouty, Charles Reed and Henry David Sleeper. The Shirley-Eustis mansion is an early American architectural treasure, with an exterior exemplifying both the Colonial and Federal periods. It was built by royal colonial governor William Shirley in 1747 and later extensively remodeled by a series of owners. In 1819, it was purchased by Caroline Langdon and her husband William Eustis, who would soon be elected as Governor of Massachusetts. Shirley Place was declared a National Historic Landmark in 1960 and underwent extensive restoration in the early 1980s. In 1991, it received the prestigious Boston Preservation Alliance award for best-restored small-scale structure in the City of Boston.

*Front cover image: Reconstruction of Shirley Place ca. 1825 as it may have appeared at the time of Lafayette's visit to Governor Eustis. By Frederic Detwiller*

## LEADERSHIP MESSAGE

*William S. Kuttner, President*

---

The year 2019 brought major changes in terms of senior staffing and governance, exciting accomplishments, important acquisitions and several significant donations.

Early in 2019 Executive Director Una McMahon resigned. I greatly appreciated Una's effort and dedication. The Governors initiated a nationwide search which lasted five months. During this period our historic site was staffed and managed by Governors and other loyal volunteers. Our new Executive Director, Suzanne T. Buchanan, joined us this summer, taking over many of the behind-the-scenes operational needs and allowing Governors and volunteers to focus their efforts on developing exciting new programs.

Four Governors resigned in 2019, Jane O'Reilly, Michael Genovese, Alexandra Koblan, and Interim Treasurer J. Archer O'Reilly III, and Governor James Nicolson retired. The three new Governors joining the board in 2019 were Matthew A. Dickey, D. Bryan Glascock and Eileen T. Woodford. Five Overseers also retired, Linda Dorcena-Forry, David Lambert, Dean Lampros, Byron Rushing and Hooker Talcott. The retiring Governors and Overseers, both collectively and individually, have been a great resource to our organization and I anticipate that we will still see them frequently. Appointed as new Overseers were Robert A. Bellinger, David A. Mittell, Jr., James S. Nicolson and Patricia A. Violette. SEHA's Nominating Committee is always looking for talented and energetic individuals willing to serve on our active Governing boards.

Although SEHA faced a lengthy and challenging search and transition, the organization had a very successful year in all respects. Highlights included the completion of the multi-year major exterior restoration of the Mansion, an active event calendar and increased public participation, updates to the website, a larger social media presence, more requests for tours, and the thrilling acquisition, at auction in October, of Gilbert Stuart's c. 1806 portrait of William Eustis. The painting had been previously owned by the Metropolitan Museum of Art.

Other positive news came in the form of generous gifts, including \$10,000 from the Joan Pearson Watkins Revocable Trust for good stewardship of SEHA's Watkins Collection, and the gift of an 1825 Babcock fortepiano by our late Treasurer Marlowe A. Sigal's widow, Elise. Although not currently in playable condition the instrument was gratefully accepted as part of the permanent collection with the intention that funds be sought for restoration of its veneer and keyboard. Many other individuals made significant donations which are listed in this report.

Lastly, active outreach to preservation and historical societies, government bodies, and critically, to our local community, generated demonstrable momentum. Financially the Association had a profitable 2019 due to both good stewardship and a strong return on its investments.

Looking forward the Shirley-Eustis House Association expects to continue to evolve and grow—offering our members and the public even more to enjoy in terms of educational offerings, events and the unique beauty and historical significance of Shirley Place.

A handwritten signature in black ink that reads "William S. Kuttner". The signature is written in a cursive style with a prominent initial 'W' and a long, sweeping underline.

William S. Kuttner, President

## EXECUTIVE DIRECTOR'S REPORT

*Suzy Buchanan*

---

Executive Directors at institutions like the Shirley-Eustis House Association wear many hats: collections manager, roof inspector, bookkeeper, receptionist, floor sweeper, fundraiser, plumber and tour guide are just a few of the duties that can fill any one day at Shirley Place. They're all a part of getting to know and love an organization. It's precisely in the day to day business of getting things done that one gets to know the members, volunteers and friends who all share the same passion for a place with a history.

I started work at the Shirley-Eustis House in July of 2019 and was impressed at the amount of preparation that had been done to make my transition easy and welcoming. My thanks to the entire board for its efforts. Two big adjustments awaited me at Shirley Place, however. First, I had to shed my old habit of looking at public history through the lens of the daily lives of everyday people. Here at Shirley Place, the stories that ripple most dramatically through time are those of power and empire, of the symbolism of politics in architecture, art and pageantry, and the transition of social norms from the Old World to the New. The evolution of those themes in the American story is wonderfully highlighted in the lives of the two governors whose stories offer myriad ways to explore our nation's formative years.

My second adjustment at Shirley Place was discovering the level of attention and care that is needed by a landscape that is itself a veritable jewel box of heirloom horticultural gems. I had to reach back to childhood summer vacations spent helping my mother in her gardens in order to reacquaint myself with the old-time roses, lilacs and peonies that grace our gardens. Each of our fruit trees and shrubs, herbs, perennials and annuals have their own wonderful stories to reveal, and their historic connection the Shirley and Eustis families provide us with unlimited opportunities for outdoor education and community-building.

Along with getting comfortable with office and landscape routines at Shirley Place, a significant portion of 2019 was spent helping to prepare programming and preservation initiatives for 2020.

- Thanks to a generous gift from the Society of Cincinnati, we developed an exciting roster of eighteenth century-focused lectures and workshops
- We revived our efforts to seek grant funding for both operations and preservation projects; we renewed climate monitoring in the house to better preserve our collections,
- We secured Simmons College's assistance to plan for the reorganization of our archives in 2020.

Most of these efforts are inextricably linked to rebuilding our volunteer base and reconnecting the with other cultural organizations in Roxbury and beyond. Although the Shirley-Eustis House is a nationally significant site, a foundation of community loyalty and support is crucial to securing our future vitality and to funding the programs and preservation activities that are integral to our mission.

As we settle in to 2020, I hope to keep these priorities in mind as I rotate through the many aforementioned hats of day to day activity, and I eagerly look forward to working with the board of the Shirley-Eustis House Association to building an even broader community around a place with a truly remarkable and still-evolving history



Suzy Buchanan, Executive Director

## BUILDINGS AND GROUNDS COMMITTEE

*William B. Finch, Chair*

---

The Buildings and Grounds Committee oversaw the completion of a major project involving the painting of the Mansion's exterior and repair/replacement of portions of its clapboarding and wood. 2W Painting Inc. and NAPCO served as contractors. The Committee also worked closely with the Executive Director to identify top priorities for grant applications.



The Mansion's major exterior paint and wood repair project was completed in the fall. Shown here in July before shutters were re-hung, the Georgian pilasters appear even more prominent. Photo: Bill Finch



Teams from the Suffolk County Sheriff's Department Community Works program learned on the job in a pruning tutorial given by Master Gardener Mary Lou O'Connor.

## FURNISHINGS AND COLLECTIONS COMMITTEE

*Frederic C. Detwiller, Chair*

---

In October, the Furnishings and Collections Committee acquired the William Eustis portrait by Gilbert Stuart. The painting, most recently owned by the Metropolitan Museum of Art, was auctioned by William Doyle Galleries, Inc. of New York. It had been given to the Met in 1945 by Eustis Langdon Hopkins, the great grand-nephew of William Eustis and his wife Caroline Langdon. The portrait's return to its city of origin, and to public view, is cause for celebration. The 1806 painting is part of group of works by Stuart depicting key political figures of America's early national period, including George Washington, John Adams and James Madison. One of the foremost portraitists of the 18<sup>th</sup> century, Stuart was known for masterfully capturing the human likeness and character of his subjects. The Committee is grateful to governor William B. Finch for overseeing the acquisition effort and to Paula M. Merek, Co-Chair of the Budget and Finance Committee, for having provided assistance.

The Committee also facilitated the donation of an 1825 Empire style Babcock fortepiano from Elise Sigal, widow of our late Treasurer Marlowe A. Sigal. The instrument is of the same model as the one lent to the City of Boston by Babcock company partner John Mackay during the Marquis de Lafayette's 1824-25 visit to Boston. In early November it acquired, at auction, an appropriate stool for the fortepiano.

The Committee is working with the Education and Exhibits Committee to plan an exhibit about the former kitchen of the Shirley-Eustis House featuring household items donated by the estate of Joan Watkins.



On October 8<sup>th</sup> SEHA acquired Gilbert Stuart's portrait of William Eustis from the Metropolitan Museum of Art. William Doyle Galleries, Inc. served as auctioneer.



Erica Sigal is shown beside the 1825 Babcock fortepiano donated by her mother Elise, widow of Marlowe A. Sigal. Photo: Steve Pendery

## EDUCATION AND EXHIBITS COMMITTEE and Archaeology Standing Committee

*Steven R. Pendery and Eileen T. Woodford, Co-Chairs*

---

In March local archaeologists returned to Shirley Place to conduct a limited ground penetrating radar (GPR) survey focused on the Mansion's south terraces which face Rockford Street. The survey may have revealed earlier (possibly 18<sup>th</sup> century) terraces lying under the ones visible at the surface today. The brief survey was conducted by John Steinberg, Research Scientist II for the Fiske Memorial Center for Archaeological Research at the University of Massachusetts, Boston. The device he used operates on the radar principal and is entirely non-destructive. It produces images that are not as clear as those of a CT scan and thus need to be interpreted by a skilled operator. While certain objects can be detected, the device is most useful for sensing buried foundations and different soil deposits of varying consistency.

During the late summer of 2019 the committee crafted an education plan that would guide education program planning for Shirley Place in the upcoming years. The committee identified four themes that reflect the entire history of the house and its environs: The Formative Years of the American Identity, Horticulture and Botany, Roxbury during the 1960s and the Resiliency and Preservation of Historic Structures in the time of Climate Change. Additionally, the committee, working with the board of governors, identified specific topics and potential speakers for each theme. The committee decided to focus on the first theme and began, with the Executive Director, to plan a series of programs on the Revolutionary War for calendar year 2020.

Upon viewing the exhibit *Watkins and Windsors*, Trustees of the Joan Pearson Watkins Revocable Trust awarded SEHA \$10,000 in appreciation of the public display of furniture received from the Watkins

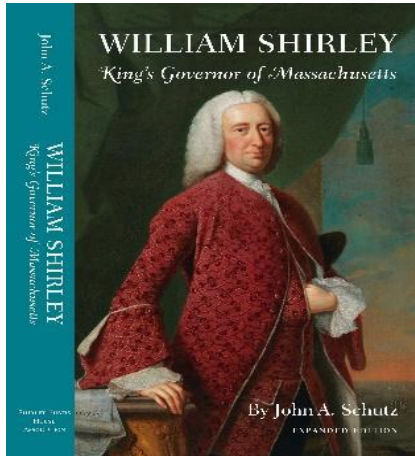


estate. The exhibit officially closed in September, and plans are underway to design a new exhibit for the Carriage House in 2020.

## PUBLICATIONS COMMITTEE

*Paula M. Merek, Interim Chair*

---



By close of FY 2019 all but the printing of SEHA's reissue of the late eminent historian John A. Schutz's *William Shirley: King's Governor of Massachusetts* was complete. Originally published in 1961, the new Expanded Edition © 2020 will include Shirley family genealogical research compiled by Schutz over the final fifteen years of his life. The notes build on the original work's examination of Shirley's source of power – his adroit ability to forge and use connections to advance his goals. Historians Robert J. Allison, the late William Pencak, and Michael H. Gorn all contributed new material to the book.

The publication team was directed by Paula M. Merek and also included layout designer Jeanne Abboud, editorial and production consultant Marya Van't Hul and custom printer David B. Livesey. The project was made possible by grants from Ralph J. Crandall and Judith Avery. Copyright of the original book was gifted to SEHA by John Di Salvo, nephew of the late John A. Schutz. Looking forward the book is due to be released on February 19, 2020.



**Ralph Crandall and John Schutz** posed for photo on the steps of the Shirley-Eustis House in 1995, on the occasion of a lecture presented by Professor Schutz here at Shirley Place. Mr. Crandall's generous made possible the reissue of the biography.

## EVENTS COMMITTEE

*Jeanne E. Richardson, Chair*

---

- **March Evacuation Day Luncheon/Sponsored** by MA State Senator Nick Collins and State Representative David Biele, the event featured members of the Lexington Minutemen and The Massachusetts Sons of the American Revolution who fired their muskets in the SEHA front courtyard. The luncheon was part of the annual day-long Evacuation Day Celebration organized by state legislators and the Evacuation Day Heritage Committee. It followed historical exercises at Fort Hill in Roxbury. The fortification, designed by Henry Knox, prevented the British from breaking out of Boston during the siege. Overseer J. Archer O'Reilly III, a Henry Knox re-enactor, made appearances at Fort Hill and the Mansion.
- **April Annual Meeting/Guest speaker** Flavia Cigliano, Former Executive Director, Nichols House Museum.
- **May National Preservation Month/Free tours** of the Mansion and grounds on May 11th.
- **May Tea: Community Event/SEHA's second *Mother-Daughter Tea*** was inspired by a tradition favored by Caroline Langdon Eustis who frequently hosted Sunday teas for young girls at Shirley Place. Local young ladies and their mothers were treated to a traditional tea in the Great Hall. Former Executive Director and now Overseer, Patti Violette, made a guest appearance as Madam Eustis.
- **June Members Opening Day Preview Tour/** Coffee, pastries and a special tour of Shirley Place to mark the beginning of the summer tour season.
- **July Historic Landscape Lecture & Tour/** MA Master Gardener Mary Lou O'Connor provided context for the estate's current historical interpretation, including information about the 18<sup>th</sup> and 19<sup>th</sup> century residents and neighbors involved in horticultural pursuits during Roxbury's heyday as a gardening community.
- **September Performance: A Revolution of Her Own!™./** SEHA member History At Play/Judith Kalaora returned to the Edward Ingersoll-Gardner Carriage House for a captivating portrayal of Deborah Samson (Sampson), the first woman to enlist, to fight and to be honorably discharged from the American military during the Revolutionary War.
- **December Annual Members Holiday Open House/** The holiday event featured a beautifully decorated Shirley Place, festive food and beverages and traditional music performed by violinist Diane Hastings. Caroling was led by Overseer J. Archer O'Reilly III accompanied by Ms. Hastings and Governor D. Bryan Glascock.



Pictorial Highlights of SEHA's 2019 Events:



**Evacuation Day Luncheon, March 16<sup>th</sup>.** Events Chair Jeanne E. Richardson and volunteer Antoinette Boutwell are seen here with members of the Lexington Minutemen.



**Annual Meeting April 7<sup>th</sup>.** Flavia Cigliano, Former Executive Director of the Nichols House Museum, spoke about the successful transformation of a small house museum into a professionally managed institution.



**Mother—Daughter Tea, May 19<sup>th</sup>.** Former Executive Director and Overseer Patti Violette, made a special appearance as Madam Eustis.



**Summer Tour Season Opening Day, June 1<sup>st</sup>.** Overseer J. Archer O'Reilly III greeted neighbors. Mr. O'Reilly is a Henry Knox re-enactor.



**Historic Landscape and Garden Tour, July 28th.**  
Guests enjoyed a tour of the gardens by Mary Lou O'Connor, far right.



***A Revolution of Her Own!*™, September 29th.** History At Play Founder Judith Kalaora returned to the Carriage House for a riveting one woman performance of Deborah Sampson.



**Annual Holiday Party, December 8th**  
Traditional caroling in the Great Hall was accompanied by violins.



Our holiday tree was decorated by Estela Rosario of Dahlia's Garden



**Annual Holiday Party, December 8th**  
Cheryl and Gary Mezack enjoyed holiday treats and catching up with old friends

## INVESTMENT AND OPERATIONAL ANALYSIS

TREASURER, *Stephen R. Vitello*

FINANCE & BUDGET COMMITTEE, *Mary T. Flynn and Paula M. Merek, Co-Chairs*

---

The Shirley-Eustis House Association's Investments are held at Bank of America/US Trust and its operating account at Santander Bank. A separate cash fund is held at Fidelity Investments. The Association's CPA prepared the 2019 annual financial statements and performed a review engagement with respect to the statements.

SEHA's total assets were \$2,690,800\* as of December 31, 2019, up from \$2,318,200 as of December 31, 2018. This is largely attributable to the strong performance in the equity markets in calendar year 2019. The Association's total revenue and support, inclusive of all investment activities and contributions, equaled \$576,800 versus (\$174, 400) in FY 2018 and was the result of both much stronger performance and slightly increased operating revenues.

Total expenses, inclusive of major repair projects and collections acquisitions, were \$195,900 in 2019 versus \$228,000 in 2018. Total Program, General Administrative and Fund Raising expenses were \$126,500 in 2019 versus \$157,600 in 2018. The decrease was in large part due to 7 months of staffing salaries rather than 12 months during the prior year.

The market value of SEHA's investments was \$2,529,300 at December 31, 2019 compared to \$2,177,500 at December 31, 2019. This was due to strong market performance. Income from Net Assets currently finances a significant portion of annual operating and major restoration expenses. ***Subsequent to year end investment market values declined by \$485,618. The Board is monitoring the situation carefully.***

Total Net Assets at Year End 2019 were \$2,671,500 versus \$2,290,600 at Year End 2018. While the value of Board Designated Endowment remained the same at \$1,544,400 the Perpetual Endowment increased by \$500 to \$456,600. The Undesignated Endowment increased to \$474,200 in 2019 from \$144,500 in 2018 due to investment gains. Purpose Restricted Funds increased to \$196,300 from \$145,600 due to income added to the Unappropriated Endowment Fund. To assist with operating expenses SEHA drew \$81,253.67 or about 3.32% on its investment account's three year rolling average of \$2,446,548.71. An additional \$45,679 was drawn from several Restricted Funds, including Unappropriated Endowment, to cover costs associated with collections acquisitions as well as major restoration/ repair and donor purposed projects.

Note\*: The Mansion, Ingersoll-Gardner Carriage House, furnishings, objects and numerous parcels of land are not assigned a dollar value because they are considered invaluable. Land listed under assets represents only more recently added "buffer" parcels that are not considered to be part of the collection.

---

## SHIRLEY-EUSTIS HOUSE ASSOCIATION 2019 FINANCIAL STATEMENTS

---

Shirley Eustis House Association Financial Statements Years Ended December 31, 2019 & 2018 with Independent Accountant's Review Report are included at the end of the 2019 Annual Report.

***The Shirley-Eustis House Association would like to thank the following generous donors:***

**Annual Appeal**

Rodney Arisian	Werner and Elaine Gossels, Babcock fortepiano restoration
Anonymous	Alan and Marilyn Hoffman
Anonymous	William Kuttner
Frederick Ballou	Sheila Leahy
Ed and Jo Ann Baskiewicz	Daniel Lohnes/Essex Alarm & Security
Susan and F. Gorham Brigham III	David A. Mittell, Jr.
Suzy Buchanan	Regina Mullen
Marcia Butman	Mary Lou O'Connor
James J. Calmas	Steven and Elisa Pendery
Justina Chu	Brian Pfeiffer
Frances Colburn	Beatrice Porter
Margaret Curtis	Jeanne E. Richardson
Matthew and Sarah Dickey	Alison C. Simmons
Charles and Sheila Donahue	Patricia Smith
Dan Dooley	Lynne Spencer, in honor of Bill Finch
Robert English	Peter Stott
Janet Eustis	Charles Sullivan
Robert D. Eustis	Hooker Talcott
Steve Eustis	Thomas Thaler
Mr. & Mrs. William B. Finch	Thomas H. Townsend
Mary T. Flynn	Stephen R. Vitello
Tamsen E. George	Walter Waldron
Mr. & Mrs. Bryan Glascock	Linda Woodbury
David Godine	

**Unrestricted Public Support**

Robert J. Allison	Lindsay M. Miller and Peter W. Ambler Charitable Fund
Amazon Smile	David A. Mittell, Jr.
Boston Plan for Excellence	Molly Moss, in memory of Robert Neiley
Suzy Buchanan	Joseph and Carol Napolitano
Cathy Copas	Kat Pasek
Janet Eustis and Richard Shafner	John J. Petrowsky
Fidelity Charitable Foundation	Yvonne Powell
Werner and Elaine Gossels, in memory of Marlowe Sigal	Schwab Charitable Fund
Alan Hoffman	Susan Elsa Smith
Mr. & Mrs. Timothy Keohane	Joseph P. Spang
Kraig Kissinger	The Joan Pearson Watkins Revocable Trust
Ruthe L'Esperance	The Sarah Buermann Fund
Harriet B. McGraw	Linda Woodbury

**Public Support, Restricted**

Beacon Hill Garden Club, garden enhancement and maintenance

David Biele, In support of Evacuation Day luncheon

Mr. Frederic C. Detwiller, fortepiano move

William B. and Carol Finch, fortepiano move

Bonnie Gossels, Permanent Endowment

William Kuttner, fortepiano move; purchase of King's Chapel records

New Hampshire Charitable Foundation, purchase of William Eustis Portrait

Mr. J. Archer O'Reilly III, fortepiano move

Ms. Jane O'Reilly, Mother-Daughter Tea

The Committee to Elect David Biele, In support of Evacuation Day luncheon

The Committee to Elect Nick Collins, In support of Evacuation Day luncheon

**In-Kind Contributions and Donations of Goods:**

Denise Breitenicher, Mother-Daughter Tea desserts; Landscape and Garden Tour reception pastries

Suzy Buchanan, wine

Jeffrey D. Cronin, Mother-Daughter Tea desserts

Fred Eustis, chair

William B. Finch, reference books and historic lithographs

Haley House Café, Open House pastries

Neil and Fritz Husher, in memory of Richard and Jean Husher, baluster replacements for Great Hall

Judith Kalaora/History At Play, complimentary performance of *A Revolution of Her Own!*™

Kathleen Murray, Landscape and Garden Tour reception pastries

J. Archer O'Reilly III, holiday greens

Steven Pendery, reference book

Estela M. Rosario, floral designs

Elise Sigal, Babcock fortepiano

Patricia Smith, lighting

Sophia B. Vitello, Landscape and Garden Tour reception pastries

**MEMBERS DURING 2019**

***Lifetime (for whom we have current contact information):***

Vernon Alden	Janet Eustis	Edward C. and Elizabeth Johnson
Rodney Armstrong	Mr. & Mrs. Robert Eustis	Mary C. Mehlman
Robert Banker†	Mr. & Mrs. Graham Gund	Susan Paine
Linda Cabot Black	John Bradford Hermanson	Rev. Michael Shirley †
David and Caroline Case	Anne Eustis Hough	Elise Sigal
Frances Colburn	Blanche M. Hunnewell	Ruth C. Wyman

***Governor's Circle (\$500)***

Bonnie Gossels  
Jenette Roberge  
Hooker Talcott  
Judith Kalaora/History at Play

***Landmark Patron (\$250)***

Harold J. Carroll	Martin J. Kain	Sarah Richards
Mary T. Flynn	William Kuttner	Margaret Richardson

***Sustainer (\$100)***

Peter Ambler & Lindsay Miller	Steve Eustis	Byron Rushing
Robert J. Allison	D. Bryan Glascock	Erica Sigal
Diane Arenella	Steve Gaskin	Sylvia Simmons
Dalton Avery	Brian Maloney, Sr./Middlesex Trucking & Towing	Charles and Sheila Sullivan
Jacqueline Blombach	Regina Mullen	Earl R. Taylor
David and Deborah Brooks	John J. Petrowsky	Thomas Thaler
Kristine Burton	Colin and Anne Phipps	Thomas Townsend
Richard and Cynthia Chapman	Beatrice Porter	William Wheeler
Jeffrey D. Cronin	Mr. Theodore J. Raia	Linda Woodbury



**Family (\$40)**

Carol Blair	Alexander R. Holliday III	Kat Pasek
Charles and Miriam Butts	Alan and Marilyn Hoffman	Steven and Elisa Pendery
Gary Denton and Dana Comi	Richard and Nancy Lamb	William and Maureen Poole
Frederic and Ellen Detwiller	William and Sarah Leaf-Hermann	Yvonne Powell
Charles and Sheila Donahue	Celia Lees-Low	Joan T. Walther
William and Carol Finch	Ruthe L'Esperance	Stephen and Virginia White

**Individual (\$25)**

Ms. Beverly Armour	Mr. Stephen Jerome	Jeanne R. Richardson
Mr. Gary Bailey	Ms. Lorie Komlyn	Arnold Sapenter
Robert Bellinger	Stephen D. Landrigan	Susan J. Singer
Michael Bradford	Catherine C. Lastavica	Patricia Smith
Mary Louise Burke	Harriet B. McGraw	Susan Elsa Smith
Marie Campo	Una V. McMahon	Joseph P. Spang
Carol Huggins Chirico	Paula Merek	R. Newcomb Stillwell
Justina Chu	John Millar	Peter Stott
Dorothy Clark	David Mitell, Jr.	Patricia Violette
Helene Dmochowski	Sulo Musyaju	Stephen R. Vitello
Robert English	James Nicolson	William Walczack
John Every	J. Archer O'Reilly III	Eileen T. Woodford
Patricia Gillis	Jane O'Reilly	
David Godine	Lori Parkinson	

† members who passed away in 2019.

**EXECUTIVE COMMITTEE**

Mary T. Flynn

William S. Kuttner

Paula M. Merek

Jeanne E. Richardson

Stephen R. Vitello

J. Archer O'Reilly III (Past)

**BUILDING AND GROUNDS COMMITTEE**

William B. Finch, Chair

Frederic C. Detwiller

Stephen R. Vitello (Grounds Coordinator)

J. Archer O'Reilly III (Past)

**FINANCE AND BUDGET COMMITTEE**

Mary T. Flynn and Paula M. Merek, Co-Chairs

Stephen R. Vitello, *Ex Officio*

J. Archer O'Reilly III, *Ex Officio* (Past)

**COLLECTIONS AND FURNISHINGS COMMITTEE**

Frederic C. Detwiller, Chair

William B. Finch

J. Archer O'Reilly III

**NOMINATING COMMITTEE**

Jeanne E. Richardson, Chair

Mary T. Flynn

Bonnie Gossels

Paula M. Merek

**EDUCATION AND EXHIBITS COMMITTEE**

**& Archaeology Standing Committee**

Steven R. Pendery and Eileen T. Woodford, Co-Chairs

**PUBLICATIONS COMMITTEE**

Paula M. Merek, Interim Chair

Jane O'Reilly, (Past Chair)

**EVENTS COMMITTEE**

Jeanne E. Richardson, Chair

Jeffrey D. Cronin                      Paula M. Merek

Matthew A. Dickey                      Arnold E. Sapenter

Helene Dmochowski                      Patricia J. Smith

Mary T. Flynn

GOVERNANCE AND ADMINISTRATION

---

**Board of Governors**

William S. Kuttner, *President*  
Paula M. Merek, *Vice President*  
Mary T. Flynn, *Secretary*  
Stephen R. Vitello, *Treasurer*  
Frederic C. Detwiller  
Matthew A. Dickey  
William B. Finch  
D. Bryan Glascock  
Steven R. Pendery  
Jeanne E. Richardson  
Patricia J. Smith  
Eileen T. Woodford

**Past:**

Michael E. N. Genovese  
Alexandra K. Koblan  
James S. Nicolson  
J. Archer O'Reilly III (*Interim Treasurer*)  
Jane O'Reilly (*Publications Chair*)

**Board of Overseers**

Robert J. Allison  
Robert A. Bellinger  
Frederic C. Detwiller  
Jonathan L. Fairbanks  
William B. Finch  
Bonnie Gossels  
William S. Kuttner  
Nina R. Meyer  
David A. Mittell, Jr.  
Nina R. Meyer  
James S. Nicolson  
Jeanne E. Richardson

**Past:**

Arnold E. Sapenter  
Alison Simmons  
Sylvia Q. Simmons  
Thomas H. Townsend  
Patricia A. Violette

**Past:**

Linda Dorcena Forry  
David Lambert  
Dean Lampros  
Byron Rushing  
Hooker Talcott

**Staff (during 2019)**

Suzanne T. Buchanan, Ex. Dir.  
Una V. McMahon, *Ex. Dir., (Past)*  
Jennifer Roesch, *Social Media (Past)*

## VOLUNTEERS

---

Many thanks go to the numerous individuals who generously contributed their time, talent and expertise to the Shirley-Eustis House Association in 2019:

Dyan Blewett, Massachusetts Master Gardener Association

Sergeant Micah Brinson, Suffolk County Sheriff's Department

Sergeant John Amate, Suffolk County Sherriff's Department

Daleia Boutwell

Denise Breiteneicher

Flavia Cigliano

John Correia

Christine Cronin

Jeffrey D. Cronin

Helene Dmochowski

Jonathan L. Fairbanks

Tatyana Fridtkes

History At Play/Judith Kalaora

Barbara Lambert

Marian LeMay, Massachusetts Master Gardener Association

Heather McNeil, Assistant Superintendent, Suffolk County Sheriff's Department

David A. Mittell

Kathleen A. Murray

Mary Lou O'Connor, Master Gardener, Massachusetts Master Gardener Association

Michael O'Day, Deputy Sheriff, Suffolk County Sheriff's Department

J. Archer O'Reilly, III

Jane O'Reilly

Clark Pearce

Tina Rodocker

Estela Marina Rosario

Arnold E. Sapenter

Ashley Smith

Glenn Smith

Peter Stott

Suffolk County Sheriff's Department Community Works Program

Thomas H. Townsend

John W. Tyler

Tufts FOCUS students: Cecilia Adams, Christina Beane, Nancy Healy, Marwah Kiani, Jeremy Newman, Jack Robinson, Lilah Silverman, Emma Tombaugh, Sabrina Wen

Volunteers, continued

Patricia A. Violette

Sophia B. Vitello

Althea Wagman-Bolster, Massachusetts Master Gardener Association

Marion Walker

Renee von Krause Westmacott

Amy Wilson, Massachusetts Master Gardener Association

Linda Woodbury, Massachusetts Master Gardener Association

**Collectively, Governors, Overseers and Volunteers contributed thousands of hours of professional services to SEHA in 2019.**



Massachusetts Master Gardener Mary Lou O'Connor coordinated a team of talented gardeners who kept our various gardens looking beautiful. This year they heavily pruned our ancient lilacs. Photo: Steve Pendery.



Althea Wagman-Bolster  
Photo: Steve Pendery



Marian LeMay. Photo: Paula Merek.



Dyan Blewett. Photo: Steve Pendery.



Floral artist Estela Rosario of Dahlia's Garden donated her services and arrangements for many of our events. Photo: Rick Detwiller.



Members History At Play/Judith Kalaora and J. Archer O'Reilly III donated time and talent during performance held in the Carriage House. Photo: Matthew Dickey.



Flavia Cigliano offered invaluable management advice during SEHA's year of transition. Photo: Steve Pendery



Friends with an artistic eye, including Tina Rodocker, took many memorable photographs



Tufts Focus students helped weed our ivy beds.



Talented bakers, including Sophia Vitello, made horticulturally inspired desserts for our Historic Landscape Tour.

*For more information please contact:*

The Shirley-Eustis House Association

33 Shirley Street

Roxbury, Massachusetts 02119

Phone: 617-442-2275

Email: [director@shirleyeustishouse.org](mailto:director@shirleyeustishouse.org)

Website: [www.shirleyeustishouse.org](http://www.shirleyeustishouse.org)

**Shirley-Eustis House Association**

**Financial Statements**

**Years Ended December 31, 2019 & 2018**

with

**Independent Accountant's Review Report**

**DAVID ASADOORIAN**  
Certified Public Accountant



# DAVID ASADOORIAN, CPA

67 PETER SPRING ROAD  
CONCORD, MASSACHUSETTS 01742

TEL 978 371-2599 - FAX 978 759-0040

dave4tax@gmail.com

## **INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

To the Board of Governors  
Shirley-Eustis House Association  
Boston, Massachusetts:

We have reviewed the accompanying financial statements of Shirley-Eustis House Association (the Association) (a nonprofit organization) which comprise the statement of financial position for the year ended December 31, 2019 and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### **Management's Responsibility 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; this includes 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.

### **Accountant's Responsibility**

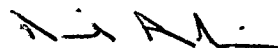
Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our report.



**Accountant's Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

The 2018 financial statements were reviewed by us and in our report dated February 12, 2019, we reported that we were not aware of any material modifications that should be made to them in order for them to be in conformity with accounting principles generally accepted in the United States of America .

A handwritten signature in black ink, appearing to be "A. A. L.", is written on the page.

March 30, 2020

Shirley-Eustis House Association  
Statement of Financial Position  
December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
<b>Assets</b>		
Current Assets:		
Cash	\$ 37,200	\$ 23,700
Accounts receivable	6,800	- 0 -
Other current assets	10,200	9,700
<b>Total Current Assets</b>	54,200	33,400
Investments	2,529,300	2,177,500
Collections (see notes to financial statements)	-	-
Land	106,300	106,300
Restricted cash	1,000	1,000
<b>Total Assets</b>	\$2,690,800	\$2,318,200
<b>Liabilities and Net Assets</b>		
Current Liabilities:		
Accounts payable	\$ 1,400	\$ 1,700
Accrued expenses	17,900	25,900
<b>Total Current Liabilities</b>	19,300	27,600
<b>Total Liabilities</b>	19,300	27,600
Net Assets:		
Without Donor Restrictions:		
Undesignated	472,900	144,500
Board designated for endowment	1,544,400	1,544,400
Total Without Donor Restrictions	2,017,300	1,688,900
With Donor Restrictions:		
Purpose restricted	197,600	145,600
Perpetual endowment	456,600	456,100
Total With Donor Restrictions	654,200	601,700
<b>Total Net Assets</b>	2,671,500	2,290,600
<b>Total Liabilities and Net Assets</b>	\$2,690,800	\$2,318,200

See accompanying notes and independent accountant's review report

Shirley-Eustis House Association  
Statement of Activities  
Year Ended December 31, 2019  
(With comparative totals for 2018)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total 2019</u>	<u>Total 2018</u>
Support:				
Contributions	\$ 33,100	\$ 1,400	\$ 34,500	\$ 17,700
Rental income	23,200		23,200	29,800
Admissions, tours	1,300		1,300	800
Public programs	1,300		1,300	1,400
Investment income (net)	408,400	108,100	516,500	( 224,100)
Other Income			- 0 -	- 0 -
Net assets released from restrictions	57,000	( 57,000)	- 0 -	- 0 -
<b>Total Revenue &amp; Support</b>	<u>524,300</u>	<u>52,500</u>	<u>576,800</u>	<u>( 174,400)</u>
Expenses:				
Program	75,500		75,500	90,200
General and administrative	45,000		45,000	59,800
Fund raising	6,000		6,000	7,600
<b>Total Expenses</b>	<u>126,500</u>	<u>- 0 -</u>	<u>126,500</u>	<u>157,600</u>
<b>Excess/(Deficit) of Support over Expenses</b>	<u>397,800</u>	<u>52,500</u>	<u>450,300</u>	<u>( 332,000)</u>
Amounts paid for collections and restorations	69,400		69,400	71,200
<b>Change in Net Assets</b>	<u>328,400</u>	<u>52,500</u>	<u>380,900</u>	<u>( 403,200)</u>
<b>Beginning Net Assets</b>	1,688,900	601,700	2,290,600	2,693,800
<b>Ending Net Assets</b>	<u>\$2,017,300</u>	<u>\$654,200</u>	<u>\$2,671,500</u>	<u>\$2,290,600</u>

See accompanying notes and independent accountant's review report

Shirley-Eustis House Association  
Statement of Functional Expenses  
Year Ended December 31, 2019  
(with comparative totals for 2018)

	<u>Preservation of House</u>	<u>Other Programs</u>	<u>Total Program</u>	<u>General &amp; Admin.</u>	<u>Fund- Raising</u>	<u>Total 2019</u>	<u>Total 2018</u>
Staffing	\$ 19,800		\$ 19,800	\$26,700	\$ 5,000	\$ 51,500	\$ 87,000
Fund raising			- 0 -		500	500	900
Insurance	9,000		9,000	700		9,700	8,800
Maintenance & repairs	18,000		18,000			18,000	15,300
Membership & governance			- 0 -			- 0 -	- 0 -
Museum/Curatorial			- 0 -			- 0 -	500
Office	2,100		2,100	2,800	500	5,400	7,100
Other programs		\$ 1,100	1,100			1,100	3,500
Other			- 0 -	4,400		4,400	6,000
Professional services			- 0 -	10,000		10,000	10,400
Public programs & use		10,000	10,000			10,000	1,900
Public relations			- 0 -	400		400	400
Security	3,000		3,000			3,000	2,300
Utilities	12,500		12,500			12,500	13,500
<b>Total</b>	<u>64,400</u>	<u>11,100</u>	<u>75,500</u>	<u>45,000</u>	<u>6,000</u>	<u>126,500</u>	<u>157,600</u>
Collections & restoration	69,400		69,400			69,400	71,200
<b>Total Expenses</b>	<u>\$133,800</u>	<u>\$11,100</u>	<u>\$144,900</u>	<u>\$45,000</u>	<u>\$ 6,000</u>	<u>\$195,900</u>	<u>\$228,800</u>

See accompanying notes and independent accountant's review report

Shirley-Eustis House Association  
Statement of Cash Flows  
Years Ended December 31, 2019 & 2018

	<u>2019</u>	<u>2018</u>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$380,900	(\$403,200)
<b>Adjustments to reconcile change in net assets to cash provided by operating activities:</b>		
(Unrealized Gain)/Loss on investments	( 464,500)	414,300
(Increase)/Decrease in accounts receivable	( 6,800)	5,500
(Increase) in other current assets	( 500)	( 9,700)
(Decrease) in accounts payable	( 300)	( 6,700)
(Decrease)/Increase in accrued liabilities	( 8,000)	19,900
<b>Net cash from operations</b>	<u>( 99,200)</u>	<u>20,100</u>
<b>Cash flows from investing activities:</b>		
Purchases of investments	( 65,300)	( 203,700)
Proceeds from sale of investments	178,000	144,300
<b>Net cash from investing activities</b>	<u>112,700</u>	<u>( 59,400)</u>
<b>Cash flows from financing activities:</b>		
<b>Net cash from financing activities</b>	<u>- 0 -</u>	<u>- 0 -</u>
<b>Net change in cash</b>	<u>13,500</u>	<u>( 39,300)</u>
<b>Cash, beginning of year</b>	24,700	64,000
<b>Cash, end of year</b>	<u>\$ 38,200</u>	<u>\$ 24,700</u>
Interest paid	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>
Income taxes paid	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>

See accompanying notes and independent accountant's review report



Shirley-Eustis House Association  
Notes to Financial Statements

**NOTE 1 -- Organization and Purpose:**

The Shirley-Eustis House Association, (the Association) was incorporated as a not-for-profit corporation in 1913 under the laws of the Commonwealth of Massachusetts. The Association exists to preserve, maintain and interpret the Shirley-Eustis House (the House) and Grounds as a museum for the education and enjoyment of the public. The Association seeks to engage the broadest possible community in understanding the role of Shirley Place, since its construction as a Royal Governor's mansion in 1747, as it reflects the beginning of our nation and the history of Roxbury and Boston.

The primary sources of funding for the Association are investment income and contributions from supporters.

**NOTE 2 -- Summary of Significant Accounting Policies:**

Income Tax Exemption

The Association is exempt from Federal and State income taxes under the provisions of Section 501(a) of the Internal Revenue Code as an entity described in Section 501(c)(3). Therefore, no provision for income taxes has been made.

The Association has been determined to be other than a private foundation by the Internal Revenue Service.

The Association believes that all income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would be material. Accordingly, there is no provision for related reserves as of December 31, 2019 or 2018.

Basis of Presentation

These financial statements have been prepared on the accrual basis of accounting.

Comparative Totals

Prior year information is presented in summary form for comparative purposes only and is not a complete presentation in conformity with accounting principles generally accepted in the United States.

Presentation of Net Assets

Net assets are classified in two classes: net assets without donor restrictions and net assets with donor restrictions.

Shirley-Eustis House Association  
Notes to Financial Statements

**NOTE 2 -- Summary of Significant Accounting Policies (continued):**

Presentation of Net Assets by Class (continued)

Net assets with donor restrictions are created only by donor-imposed restrictions on their use. All other net assets, including board-designated or appropriated amounts, if any, are legally unrestricted, and are reported as part of the net assets without donor restriction class.

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Conservancy considers all highly liquid investments purchased with an original maturity of three months or less to be cash and equivalents.

Restricted cash consists of a deposit received from a tenant.

Accounts Receivable

Accounts receivable are recorded for program income that were earned but uncollected at year-end. A provision for uncollectible accounts is provided when management determines that an account may be uncollectible.

Management expects that all receivable will be collected and accordingly no provision for uncollectible receivables has been provided.

There were no accounts receivable written off as uncollectible during 2019 and 2018.

Contributions Receivable

Contributions are recognized at net realizable value when a donor makes a promise to give that is, in substance, unconditional. Contributions receivable expected to be collected in more than one year are recorded at their present value. Provisions for uncollectible contributions receivable are provided based on management's judgment as to the collectability of each account.

There were no contributions receivable at December 31, 2019 or 2018.

There were no contributions receivable written off as uncollectible during 2019 or 2018.

Investments

Investments in equity securities with readily determinable fair

Shirley-Eustis House Association  
Notes to Financial Statements

**NOTE 2 -- Summary of Significant Accounting Policies (continued):**

Investments (continued)

without donor restrictions, unless their use is restricted by values, mutual funds, and all investments in debt securities are reported at fair value in the statement of financial position. Realized and unrealized gains/losses and investment income are recorded in the statement of activities as changes in net assets explicit donor-imposed stipulations or law, in which case they are reported as net assets with donor restrictions.

Investments in equity securities, mutual funds, and bonds are valued at fair market value as determined by the last reported sales price on the last business day of the year.

Realized gains and losses are computed based on cost at the time of acquisition.

Board Designated Funds

The Board has designated unrestricted funds for the purpose of supplementing the existing permanent endowment. The assets are invested with other unrestricted funds and investment income is allocated to the endowment.

Fixed Assets

Equipment is recorded at cost or, if donated, at fair market value. Expenditures for equipment in excess of \$5,000 are capitalized. Lesser amounts are expensed. Depreciation on equipment is calculated on the straight-line basis over an estimated useful life of five years.

Expenditures for repairs and maintenance are charged to expense as incurred.

As of December 31, 2019 and 2018 there had been no expenditures for equipment qualifying for capitalization.

Land

Land represents a vacant lot and other surplus land abutting the property on which the House is located acquired from the City of Boston (the City). In purchasing the lot, the Board believed that any lot abutting the property would be desirable to control and may serve some future purpose.

Accessions and de-accessions

Accessions of artifacts and reconstruction of the buildings and

Shirley-Eustis House Association  
Notes to Financial Statements

**NOTE 2 -- Summary of Significant Accounting Policies (continued):**

Accessions and de-accessions (continued)

landscape are expended when purchased. De-accessions are recognized as revenue when sold.

Sale of Artifacts

The Board has adopted guidelines set by the American Association of Museums for sale of furniture and other artifacts. Proceeds from such sales are to be used solely for the purchase of other similar items or direct care of collections. As of December 31, 2019 and 2018 there were no funds designated for accessions.

Support and Revenue

Contributions with no donor-imposed restrictions are recorded as public support without donor restrictions. Contributions with donor-imposed restrictions or given as part of the permanent endowment fund are recorded as net assets with donor restrictions.

Restrictions can arise from purpose-specific program restrictions and/or time restrictions. Upon the lapse of such restrictions, these restricted resources are reclassified to net assets without donor restrictions in the statement of activities as net assets released from restrictions.

Restricted contributions whose restrictions are met in the same reporting period in which the contribution is received are recorded as net assets without donor restrictions.

Contributions that are restricted in perpetuity by the donor are recorded as net assets without donor restrictions.

Unconditional promises to give are recorded as public support at their net realizable value. Conditional promises to give are not included as public support until such time as the conditions are substantially met.

Topic 606 Revenue from Contracts with Customers became effective beginning January 1, 2019. Management believes that the requirements of Topic 606 do not pertain to the House's sources of revenue and accordingly no changes have been made to the House's revenue recognition policies.

Functional Allocation of Expenses

The costs of providing programs and the administration of the Association have been summarized on a functional basis in the

Shirley-Eustis House Association  
Notes to Financial Statements

**NOTE 2 -- Summary of Significant Accounting Policies (continued):**

Functional Allocation of Expenses (continued)

Statement of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited primarily in accordance with payroll dollars spent.

In-Kind Support and Donated Services

A number of unpaid volunteers, including members of the Board of Governors (the Board) and members of the community have made significant contributions of their time to the Association. When the value of the time contributed is subject to objective measurement it is reflected in the financial statements as donated services revenue and expense.

For the years ended December 31, 2019 a piano valued at \$7,500 was donated and added to the collection. During 2018 there was no in-kind support recorded in the financial statements.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

Fair Value

The Association adopted the criteria for Fair Value Measurements. These criteria define fair value, establish a framework for measuring fair value and expand disclosures about fair value measurements. These criteria establish a fair value hierarchy that prioritizes the inputs and assumptions used to measure fair value. The three levels of the fair value framework are as follows:

Level I: Inputs that reflect unadjusted quoted prices in active markets for identical assets and liabilities at the measurement date.

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

Level III: Inputs that are unobservable.

Shirley-Eustis House Association  
Notes to Financial Statements

**NOTE 2 -- Summary of Significant Accounting Policies (continued):**

Fair Value (continued)

A qualifying 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.

The Association's assets and liabilities have been historically valued at fair market values using Level I inputs.

Concentration of Credit Risk

The Association's significant concentration of credit risk consists primarily of cash. The Association maintains its cash deposits with a major financial institution.

Subsequent Events

Subsequent events are transactions or events that occur after the statement of financial position date, but before the financial statements are issued or available to be issued. The accompanying financial statements include the evaluation of subsequent events that have occurred through the date of the review report, which is the date the financial statements were available to be issued.

**NOTE 3 - Liquidity and Funds Availability:**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the Statement of Financial Position date, are comprised of the following:

	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	\$ 23,700	\$ 23,700
Accounts receivable	6,800	- 0 -
Earnings on board designated endowment	457,800	177,000
Decline in endowment fund earnings subsequent to year-end	( 457,800)	
Available resources	<u>30,500</u>	<u>200,700</u>
Short-term obligations	19,300	27,600
Available for expenditure	<u>\$ 11,200</u>	<u>\$173,100</u>

Shirley-Eustis House Association  
Notes to Financial Statements

**NOTE 3 - Liquidity and Funds Availability (continued):**

Endowment funds consist of donor-restricted endowments and funds designated by the board as endowment. Income from donor-restricted endowments is restricted until board appropriation. Donor-restricted endowment funds are not available for general expenditure.

**NOTE 4 -- Investments:**

Investments are comprised of the following:

	<u>2019</u>		<u>2018</u>	
	Market Value	Cost	Market Value	Cost
Money market funds	\$ 21,800	\$ 21,800	\$ 43,300	\$ 43,300
Corporate equities	2,172,000	1,636,300	1,791,900	1,709,800
Corporate bonds	335,500	318,900	341,400	342,700
Total	<u>\$2,529,300</u>	<u>\$1,977,700</u>	<u>\$2,176,600</u>	<u>\$2,095,800</u>

Investment returns are comprised of the following components:

	<u>2019</u>	<u>2018</u>
Interest and dividends	\$ 52,700	\$ 52,100
Investment gains and losses	476,900	( 262,500)
Management fees	( 13,100)	( 13,700)
Net investment (loss)/income	<u>\$516,500</u>	<u>(\$224,100)</u>

Investments are managed by a professional investment advisor.

Subsequent to year-end, due to dramatic changes in the financial markets as a result of the Coronavirus pandemic, investment market values declined by \$485,618.

**NOTE 5 -- Endowment Funds:**

Donor contributions that are intended for perpetual investment as part of the endowment, the income from which is to be utilized by the Association in meeting its exempt purpose, are classified as net assets with donor restrictions. The income generated by these funds is available for appropriation and accordingly are also classified as net assets with donor restrictions until such time as these amounts are appropriated for expenditure. Amounts

Shirley-Eustis House Association  
Notes to Financial Statements

**NOTE 5 -- Endowment Funds (continued):**

appropriated are reclassified to net assets without donor restrictions at the time of appropriation.

Investments are monitored and evaluated by the Board of Trustees.

The Board has adopted a policy of appropriating up to 5% of the total endowment to be used in support of the Association's operations.

Amounts designated for endowment by the Board and earnings on these amounts are classified as net assets without donor restrictions.

Endowment net assets are comprised of the following:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Board Designated	\$1,544,400		\$1,544,400
Earnings on Board Designated	457,800		457,800
Original donor gifts	-	\$456,600	456,600
Unappropriated earnings on original gifts		70,500	70,500
Total Endowment	<u>\$2,002,200</u>	<u>\$527,100</u>	<u>\$2,529,300</u>

Reconciliation of endowment beginning and ending balances:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Beginning Balance	\$1,721,400	\$456,100	\$2,177,500
Contributions		500	500
Net investment income	408,100	108,000	516,100
Appropriations	( 127,300)	( 37,500)	( 164,800)
Ending Balance	<u>\$2,002,200</u>	<u>\$527,100</u>	<u>\$2,529,300</u>

Subsequent to year-end, due to dramatic changes in the financial markets as a result of the Coronavirus pandemic, endowment market values declined by \$485,618.

**NOTE 6 -- Collections:**

The Association owns a significant collection of objects including the house itself, a National Historic Landmark; the



Shirley-Eustis House Association  
Notes to Financial Statements

**NOTE 6 - Collections (continued):**

Net assets without donor restrictions consist of net assets Gardner Carriage House; and antiques and objects, some of which were owned by the Eustis and Shirley families. Most objects are from the 18th or early 19th century, some are modern reproductions. All are catalogued and cared for according to American Association of Museum guidelines.

**NOTE 7 -- Net Assets:**

Without Donor Restrictions

without donor restrictions.

The Board has designated a portion of the net assets without donor restrictions to be treated as a part of the perpetual endowment.

With Donor Restrictions

Net assets with donor restrictions consist of contributions designated for a specific purpose by the donor as well as amounts designated by the donor for perpetual investment or were raised as a part of the perpetual endowment. Earnings on the perpetual endowment are considered to be net assets with donor restrictions until such time that they are appropriated for expenditure by the Board.

Net assets with donor restrictions are comprised of the following:

	<u>2018</u>	<u>Additions Received</u>	<u>Amounts Released</u>	<u>2019</u>
Collections	\$ 1,000	\$ 400		\$ 1,400
Coolidge catalog	6,200			6,200
Education	4,000			4,000
Eustis book	5,500			5,500
Landscape	91,900	500	\$ 1,500	90,900
Outreach	11,200		11,200	- 0 -
Schutz Book	10,000		6,600	3,400
Thaler Fund	15,700			15,700
Unappropriated endowment income	- 0 -	108,100	37,600	70,500
Perpetual endowment	456,100	500		456,600
<b>Total</b>	<u>\$601,600</u>	<u>\$109,500</u>	<u>\$ 56,900</u>	<u>\$654,200</u>