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.

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 Cincinnatti, 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.

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 18th 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 8th 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 18th 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.
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 18th and 19th 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 16th. Events Chair Jeanne E. Richardson and volunteer Antoinette Boutwell are seen here with members of the Lexington Minutemen.

Annual Meeting April 7th. 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 19th. Former Executive Director and Overseer Patti Violette, made a special appearance as Madam Eustis.

Summer Tour Season Opening Day, June 1st. 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

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

**Annual Appeal**

Rodney Arisian
Anonymous
Anonymous
Frederick Ballou
Ed and Jo Ann Baskiewicz
Susan and F. Gorham Brigham III
Suzy Buchanan
Marcia Butman
James J. Calmas
Justina Chu
Frances Colburn
Margaret Curtis
Matthew and Sarah Dickey
Charles and Sheila Donahue
Dan Dooley
Robert English
Janet Eustis
Robert D. Eustis
Steve Eustis
Mr. & Mrs. William B. Finch
Mary T. Flynn
Tamsen E. George
Mr. & Mrs. Bryan Glascock
David Godine

Werner and Elaine Gossels, Babcock fortepiano restoration
Alan and Marilyn Hoffman
William Kuttner
Sheila Leahy
Daniel Lohnes/Essex Alarm & Security
David A. Mittell, Jr.
Regina Mullen
Mary Lou O’Connor
Steven and Elisa Pendery
Brian Pfeiffer
Beatrice Porter
Jeanne E. Richardson
Alison C. Simmons
Patricia Smith
Lynne Spencer, in honor of Bill Finch
Peter Stott
Charles Sullivan
Hooker Talcott
Thomas Thaler
Thomas H. Townsend
Stephen R. Vitello
Walter Waldron
Linda Woodbury
Unrestricted Public Support

Robert J. Allison  
Amazon Smile  
Boston Plan for Excellence  
Suzy Buchanan  
Cathy Copas  
Janet Eustis and Richard Shafner  
Fidelity Charitable Foundation  
Werner and Elaine Gossels, in memory of Marlowe Sigal  
Alan Hoffman  
Mr. & Mrs. Timothy Keohane  
Kraig Kissinger  
Ruthe L’Esperance  
Harriet B. McGraw  
Lindsay M. Miller and Peter W. Ambler Charitable Fund  
David A. Mittell, Jr.  
Molly Moss, in memory of Robert Neiley  
Joseph and Carol Napolitano  
Kat Pasek  
John J. Petrowsky  
Yvonne Powell  
Schwab Charitable Fund  
Susan Elsa Smith  
Joseph P. Spang  
The Joan Pearson Watkins Revocable Trust  
The Sarah Buermann Fund  
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 Breiteneicher, 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
Jacqueline Blombach             Regina Mullen                      Charles and Sheila Sullivan
David and Deborah Brooks        John J. Petrowsky                  Earl R. Taylor
Kristine Burton                 Colin and Anne Phipps               Thomas Thaler
Richard and Cynthia Chapman     Beatrice Porter                    Thomas Townsend
Jeffrey D. Cronin               Mr. Theodore J. Raia               William Wheeler
                                      Linda Woodbury
Family ($40)

Carol Blair
Charles and Miriam Butts
Gary Denton and Dana Comi
Frederic and Ellen Detwiller
Charles and Sheila Donahue
William and Carol Finch

Alexander R. Holliday III
Alan and Marilyn Hoffman
Richard and Nancy Lamb
William and Sarah Leaf-Hermann
Celia Lees-Low
Ruthe L’Esperance

Kat Pasek
Steven and Elisa Pendery
William and Maureen Poole
Yvonne Powell
Joan T. Walther
Stephen and Virginia White

Individual ($25)

Ms. Beverly Armour
Mr. Gary Bailey
Robert Bellinger
Michael Bradford
Mary Louise Burke
Marie Campo
Carol Huggins Chirico
Justina Chu
Dorothy Clark
Helene Dmochowski
Robert English
John Every
Patricia Gillis
David Godine

Mr. Stephen Jerome
Ms. Lorie Komlyn
Stephen D. Landrigan
Catherine C. Lastavica
Harriet B. McGraw
Una V. McMahon
Paula Merek
John Millar
David Mitell, Jr.
Sulo Musyaju
James Nicolson
J. Archer O’Reilly III
Jane O’Reilly
Lori Parkinson

Jeanne R. Richardson
Arnold Sapenter
Susan J. Singer
Patricia Smith
Susan Elsa Smith
Joseph P. Spang
R. Newcomb Stillwell
Peter Stott
Patricia Violette
Stephen R. Vitello
William Walczack
Eileen T. Woodford

† 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
Matthew A. Dickey
Helene Dmochowski
Mary T. Flynn
Paula M. Merek
Arnold E. Sapenter
Patricia J. Smith

J. Archer O’Reilly III (Past)
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<th>Board of Governors</th>
<th>Board of Overseers</th>
<th>Staff (during 2019)</th>
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<td>Paula M. Merek, <em>Vice President</em></td>
<td>Robert A. Bellinger</td>
<td>Una V. McMahon, <em>Ex. Dir., (Past)</em></td>
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<td>Mary T. Flynn, <em>Secretary</em></td>
<td>Frederic C. Detwiller</td>
<td>Jennifer Roesch, <em>Social Media (Past)</em></td>
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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 Sheriff’s Department
Daleia Boutwell
Denise Breiteneicher
Flavia Cigliano
John Correia
Christine Cronin
Jeffrey D. Cronin
Helene Dmochowski
Jonathan L. Fairbanks
Tatyana Fridtikes
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.

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.

Dyan Blewett. Photo: Steve Pendery.

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
Website: 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
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.

March 30, 2020
Shirley-Eustis House Association  
Statement of Financial Position  
December 31, 2019 and 2018

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$37,200</td>
<td>$23,700</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>6,800</td>
<td>- 0 -</td>
</tr>
<tr>
<td>Other current assets</td>
<td>10,200</td>
<td>9,700</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>54,200</td>
<td>33,400</td>
</tr>
<tr>
<td>Investments</td>
<td>2,529,300</td>
<td>2,177,500</td>
</tr>
<tr>
<td>Collections (see notes to financial statements)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Land</td>
<td>106,300</td>
<td>106,300</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$2,690,800</td>
<td>$2,318,200</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities and Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$1,400</td>
<td>$1,700</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>17,900</td>
<td>25,900</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>19,300</td>
<td>27,600</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>19,300</td>
<td>27,600</td>
</tr>
<tr>
<td>Net Assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Without Donor Restrictions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undesignated</td>
<td>472,900</td>
<td>144,500</td>
</tr>
<tr>
<td>Board designated for endowment</td>
<td>1,544,400</td>
<td>1,544,400</td>
</tr>
<tr>
<td><strong>Total Without Donor Restrictions</strong></td>
<td>2,017,300</td>
<td>1,688,900</td>
</tr>
<tr>
<td>With Donor Restrictions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purpose restricted</td>
<td>197,600</td>
<td>145,600</td>
</tr>
<tr>
<td>Perpetual endowment</td>
<td>456,600</td>
<td>456,100</td>
</tr>
<tr>
<td><strong>Total With Donor Restrictions</strong></td>
<td>654,200</td>
<td>601,700</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td>2,671,500</td>
<td>2,290,600</td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td>$2,690,800</td>
<td>$2,318,200</td>
</tr>
</tbody>
</table>

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)

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

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)

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

See accompanying notes and independent accountant's review report
## Shirley-Eustis House Association

### Statement of Cash Flows

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

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

See accompanying notes and independent accountant's review report
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.
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
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
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
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.
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:

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Money market funds</td>
<td>$21,800</td>
<td>$21,800</td>
<td>$43,300</td>
<td>$43,300</td>
</tr>
<tr>
<td>Corporate equities</td>
<td>2,172,000</td>
<td>1,636,300</td>
<td>1,791,900</td>
<td>1,709,800</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>335,500</td>
<td>318,900</td>
<td>341,400</td>
<td>342,700</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$2,529,300</strong></td>
<td><strong>$1,977,700</strong></td>
<td><strong>$2,176,600</strong></td>
<td><strong>$2,095,800</strong></td>
</tr>
</tbody>
</table>

Investment returns are comprised of the following components:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and dividends</td>
<td>$52,700</td>
<td>$52,100</td>
</tr>
<tr>
<td>Investment gains and losses</td>
<td>476,900</td>
<td>(262,500)</td>
</tr>
<tr>
<td>Management fees</td>
<td>(13,100)</td>
<td>(13,700)</td>
</tr>
<tr>
<td><strong>Net investment (loss)/income</strong></td>
<td><strong>$516,500</strong></td>
<td><strong>($224,100)</strong></td>
</tr>
</tbody>
</table>

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
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:

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

Reconciliation of endowment beginning and ending balances:

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

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
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:

<table>
<thead>
<tr>
<th></th>
<th>2018 Additions</th>
<th>2019 Amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Received</td>
<td>Released</td>
</tr>
<tr>
<td>Collections</td>
<td>$1,000</td>
<td>$400</td>
</tr>
<tr>
<td>Coolidge catalog</td>
<td>6,200</td>
<td>6,200</td>
</tr>
<tr>
<td>Education</td>
<td>4,000</td>
<td>4,000</td>
</tr>
<tr>
<td>Eustis book</td>
<td>5,500</td>
<td>5,500</td>
</tr>
<tr>
<td>Landscape</td>
<td>91,900</td>
<td>500</td>
</tr>
<tr>
<td>Outreach</td>
<td>11,200</td>
<td>11,200</td>
</tr>
<tr>
<td>Schutz Book</td>
<td>10,000</td>
<td>6,600</td>
</tr>
<tr>
<td>Thaler Fund</td>
<td>15,700</td>
<td></td>
</tr>
<tr>
<td>Unappropriated</td>
<td>- 0 -</td>
<td>108,100</td>
</tr>
<tr>
<td>endowment income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Perpetual endowment</td>
<td>456,100</td>
<td>500</td>
</tr>
<tr>
<td>Total</td>
<td>$601,600</td>
<td>$109,500</td>
</tr>
</tbody>
</table>