

# Annual Report

January 1 to December 31, 2020

## SHIRLEY-EUSTIS HOUSE ASSOCIATION



### MISSION STATEMENT

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

*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

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The Shirley-Eustis House Association was founded in 1913 by preservation pioneers William Sumner Appleton, Lillie B. Titus and others to preserve the 1747 mansion of His Excellency the Royal Governor of the Province of Massachusetts Bay, William Shirley. Flush with perquisites

from a military victory against the French at Louisbourg, Nova Scotia, the Governor built for himself an English country seat in the high Palladian style. Sited on a bluff above Boston's South Bay the building soon became a noted landmark, praised for its monumentality and architectural rigor. During the War for Independence, the estate was left in the care of a senior slave, Thomas Scipio until it was confiscated by the Massachusetts legislature.

After the War, Shirley Place was owned by a succession of elite New England families who remodeled it extensively. In 1819 it was purchased by Caroline (Langdon) and William Eustis, who was later elected Governor of Massachusetts. After Governor Eustis's death in 1825, Caroline remained in the house for another 40 years cultivating her gardens and mentoring young women in Roxbury. When she died in 1865, Shirley place was subdivided, and the old mansion became a boarding house and later a tenement. Years of neglect prompted the City of Boston to condemn it in 1913, whereupon Titus and Appleton embarked upon their rescue mission. The house was declared a National Historic Landmark in 1960 and underwent extensive restoration in the early 1980s. The result left intact most of the Federal era changes to the building, while documenting its long hidden Georgian elements. Visitors to the house today are treated to a storyline that explores the dramatic changes in American architecture, politics and culture from the pre-War, pre-industrial world of Roxbury, to exponential growth of urban Boston under the new Republic.

*Front cover image: The original weathervane from Shirley Place is now on exhibit in the vestibule.*

## LEADERSHIP MESSAGE

*William S. Kuttner, President and CEO*

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A year like 2020 forces one to rethink, well, everything. In the life of the Shirley-Eustis house, the pandemic has only been one challenge among many. I am pleased to report that the Governors, Overseers, staff, members, and local community consistently stepped up and provided the efforts and insights required to deal successfully with these challenges. Details of activities and achievements are summarized in the Executive Director's report.

Almost 30 years ago I became involved with the Shirley-Eustis House, starting as a visitor, then member, volunteer docent, Governor, and now President. It seemed in the 1990s that our historic mansion and its neighborhood were invisible. Talking to



people about my new hobby I would frequently be asked “who was Shirley Eustis?” Without smartphones to guide people, I would provide simple directions. Trying to be helpful, I would remark that it seems like the middle of nowhere, and then suddenly there’s a giant Georgian mansion.

Older, and hopefully wiser, our location is emphatically not “nowhere.” Everyone reading this letter knows about the historical significance of the mansion. Our local community is charming, stable, and yes, also historical. We are learning about the 18<sup>th</sup> century structural timbers of 42-44 Shirley Street, part of the Shirley estate at one time. The well-kept Queen Anne-style homes across Shirley Street were built during the initial subdivision of the Eustis orchard. Today’s 504-520 Dudley Street was a horsecar transportation hub that made it possible for Roxbury and Dorchester to become cities. Our gardens and heirloom orchard preserve the agricultural context from which the new cities arose.

Maintaining and sharing our historic resources is effort enough, but we relish the role of connecting with and interconnecting communities. These include our residential and institutional neighbors in the immediate vicinity, as well as the dispersed communities of preservationists and history aficionados. One of the most exciting parts of Shirley House life is creating opportunities for people from these different communities to come together.

Reengaging with existing communities and developing new ones will vigorously recommence when social interaction receives the public health green light. A community that we anticipate will enter our cultural orbit is performers and audiences of period instruments, now to be heard in a perfect historical context. As you read this, our recently acquired 1825 Babcock fortepiano is being restored to playing condition. We promise that the inaugural recital will be live in the mansion.



William S. Kuttner, President

## EXECUTIVE DIRECTOR’S REPORT

*Suzy Buchanan*

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Looking back at the challenges of 2020, I’m prompted to offer my heartiest thanks to all our governors, members and volunteers whose loyalty and generosity kept us on track when nothing else in the world seemed to be working. None of the back office accomplishments of 2020 could have succeeded without their (your!) help. These included a successful conclusion to our campaign to fund the replacement of the roof on the Ingersoll-Gardner Carriage House and a better than expected Annual Appeal.

Our most significant community preservation efforts were directed toward securing City of Boston landmark status for Shirley Place. Our designation application includes the parcel at 42-44 Shirley Place which long ago served as the coach house at Shirley Place. In addition to securing important recognition and protection for Shirley Place we hope to preserve 42-44 Shirley Street, known as the W. E. Woodward House, from demolition. In 2021, further study of this site and the record of slavery at Shirley Place will help determine its relationship to the slaves owned by the 18<sup>th</sup> century residents of Shirley Place.



Also of note in 2020 was the effort by volunteer Virginia McLaughlin to apply permanent numbers to our artifact collections. She began with our china collections. Part and parcel of that effort was a round of basic data enhancement of our Pastperfect database and a review of our related object files. This is the unglamorous work that is never as visible as a new coat of paint or a freshly weeded garden, but it is huge in its impact. It makes cataloging and tracking collections far easier and builds a strong foundation for fulfilling our interpretive and preservation mission.

2020 also enabled us to put some groundskeeping projects on the front burner. Tree removal and pruning, restoration of the parterre borders and repair of the sprinkler system made the gardens and terraces of Shirley Place an attractive site for COVID safe gatherings and in turn led to several outdoor rentals of for small family parties and outdoor church services. We are especially thankful to Mary Lou O'Connor for making sure Madam Eustis's garden received enough attention to beautify the neighborhood as much as it does every year.

Other successful initiatives and workarounds to COVID-19 restrictions are outlined by our capable board chairs in the reports that follow.

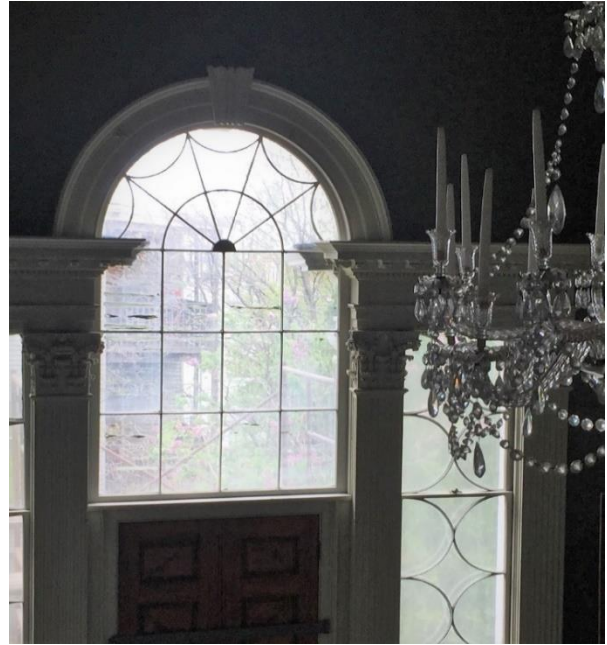
Suzy Buchanan, Executive Director

## BUILDINGS AND GROUNDS COMMITTEE

*William B. Finch, Chair*

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Over the past year the Committee has solicited bids and selected a contractor to install a new wood shingle roof on the Carriage House, with the work to be done in summer or early fall 2021. The cost has turned out to be well within our budget and grant funds. This followed the successful award of an additional grant from the Henderson Fund that will cover the full cost of the roof work. We have worked under the AIC/FAIC Conservation Assessment Program grant to first select professional assessors for the work, and then to work actively with them to review the conditions of the buildings and grounds, and finally, in 2021 to review their reports which articulate building needs over the next few years. Other work was done to carry out repairs to the Palladian window shutters, and replace a shutter that had been found too deteriorated to repair within the previous year's painting work. The carpentry work was done by Joe Napolitano of NAPCO in Gloucester.



## FURNISHINGS AND COLLECTIONS COMMITTEE

*Frederic C. Detwiller, Chair*

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The Furnishings and Collections Committee has contracted with conservator Lisa Mehlin of Essex, MA to do a CAP (Conservation Assessment Program) Report on the collections and furnishings at the Shirley-Eustis House. We have reviewed our collection conditions and conservation priorities with her, have received a draft, and the final report is in progress. This is being done in coordination with a CAP Report on the building and grounds by Eric Gradoia of Historic Deerfield. We are collaborating with the exhibit committee on planning potential exhibits of agricultural implements, and future kitchen interpretive displays for temporary exhibits in the Carriage House. In the meantime, we are helping to document the former Stable/Coach House/Barn of Gov. William Shirley at 42-44 Shirley Street, that was later turned into a tenement in 1867.

The Committee is in the process of having conservation done on the ca. 1824 Empire style Babcock pianoforte by Tim Hamilton. As a reminder, the pianoforte was a gift to SEHA from Elise Sigal, widow of long time Treasurer Marlowe A. Sigal. It is the same model as that lent to

the City of Boston by Babcock piano company partner John Mackay during the Marquis de Lafayette's 1824-25 visit to Boston. We are in the process of discussions with Hilary Bassett, a relative of former committee chair Jonathan Fairbanks, on recovering the Federal period piano stool (located by Bill Finch and acquired by SEHA) with appropriate material to accompany the piano.

With the assistance of Bill Finch, we have acquired an appropriate Federal Period bed for the Lafayette Bed Chamber. Committee members Patti Violette and Rick Detwiller are working with conservators and manufacturers on locating an appropriate fabric for bed hangings and coverings for the Lafayette Chamber and other bedchambers. The Burrough's bed, originally donated for the Lafayette chamber, will be repurposed and this change has been approved by the donor, Harriette McGraw."



Suzy Buchanan is in the process of recruiting potential interns to assist with the continuing photographing and cataloguing of the SEHA collections. We are also considering alternative plans for archival storage and long-term care of collections including the SEHA organization's archives dating back to c.1911.

## PUBLICATIONS COMMITTEE

*Paula M. Merek, Chair*

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On February 19<sup>th</sup> SEHA released its first major publication, the reissue of ***William Shirley, King's Governor of Massachusetts*** by eminent colonial historian John A. Schutz. (Pictured below, left to right: book front cover; Professor John A. Schutz (1919-2005); layout designer Jeanne Abboud, project manager Paula Merek; custom printer David Livesey.

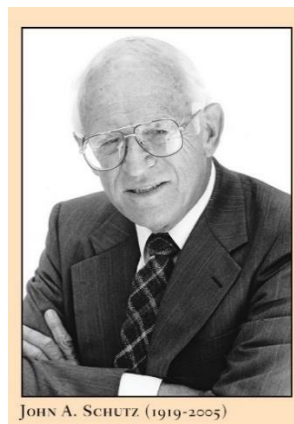
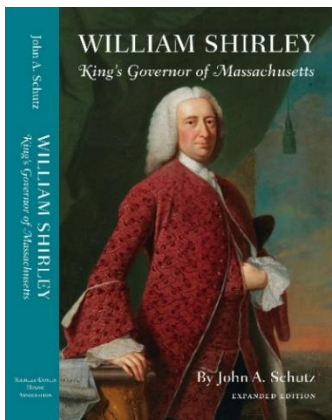
*William Shirley* was originally published in 1961 by the UNC Press – Chapel Hill for the Institute of Early American History and Culture at Williamsburg, VA. SEHA's Expanded Edition © 2020 includes Shirley family genealogical research compiled by Schutz between 1990 and 2005. The notes build on the 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 important new material to the book. The publication team was directed by Paula M. Merek and included layout designer Jeanne Abboud, editorial and production consultant Marya Van't Hul and custom printer David B. Livesey. Numerous other volunteers contributed time and advice to the effort. The project was made

possible by generous funding from Ralph J. Crandall and Judith Avery with additional support from SEHA. Copyright of the original book was gifted to SEHA in 2014 by John Di Salvo, nephew of the late John A. Schutz.

At the request of the donors a complimentary digital version of *William Shirley* has been made available to the public. Visit <https://www.shirleyeustishouse.org/publications> to access the download. All copyright restrictions apply.

A limited number of copies are available for a suggested donation of \$20.00, plus \$5.00 shipping and handling. Please refer to the website for more details or contact SEHA directly.

Looking forward the Publications Committee will be developing plans to complete two outstanding donor funded publication projects, both related to William and Caroline Eustis.

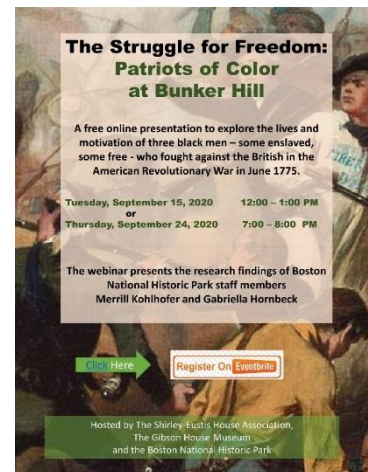


## EVENTS & EDUCATION COMMITTEE

*Jeanne E. Richardson, Chair*

Like so many other historic sites, Shirley Place shut down in mid-March to help “flatten the curve” on the spread of COVID-19. All of the events planned for the year were either postponed or cancelled. These included a celebration of our book launch *William Shirley, King's Governor of Massachusetts* book, an inaugural concert to celebrate the restoration of our Babcock piano, a lecture series sponsored by the Society of Cincinnati, our Mother-Daughter Tea, the annual Holiday Open House for members, and others.

In the aftermath of these disappointments, we became adept at using Zoom, and were eventually able to host one of our planned events, *The Struggle for Freedom: Patriots of Color at Bunker Hill*



online in September. This event was co-produced with staff from the National Park Service of Boston whose spotlight on three of the Black men who fought on behalf of the Americans in the Revolutionary War was both poignant and informative. Hosting the event online enabled us to do the presentation twice, thereby reaching a much larger audience than if we had done the event in person. Over 175 people registered for the two sessions. Recordings of the lecture were later shared online. In preparation for Patriots of Color, Governor Pat Smith assisted greatly with the development of a database of contact information for press outlets, community centers, colleges and schools to help publicize this event. The database is now a permanent tool in our outreach.

To maintain community visibility and good feeling, we hosted a modest tree lighting ceremony on December 4. Neighbors, board members and staff from Roxbury Children and Family Services were invited to enjoy hot chocolate and music and to watch the holiday trees in the lawn and cupola light up to ring in the season. The event was coordinated by Ashley Casavant and livestreamed for our Facebook page by Governor Matthew Dickey. Our thanks also to Committee Member Jeff Cronin for his friendly assistance and valuable input throughout 2020.

#### DONOR ENGAGEMENT COMMITTEE

*Ashley M. Casavant, Chair*

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##### Donor Engagement Committee

The Donor Engagement Committee was formed in 2020 to better plan for the rapid changes in fundraising and cultivation that the internet and social media have brought to traditional fundraising. The Committee was chaired by Governor Ashley Casavant, who was joined by Governor Matthew Dickey and President Bill Kuttner.

Over the year the committee reviewed past giving and developed plans for a comprehensive initiative in 2021 to both expand the donor base of the Shirley-Eustis House Association and begin exploiting more online giving platforms. The Committee's activities included refreshing our Instagram account with livestreamed events, streamlining online giving via the SEHA website, and planning and hosting the Holiday Tree Lighting for the Shirley Street neighborhood.

The Committee also coordinated the successful Babcock Pianoforte restoration fundraiser and the Annual Appeal. Both of these fund drives surpassed expectations given the economic uncertainties of 2020.





## SPECIAL REPORT OF THE TEMPORARY INVESTMENTS COMMITTEE

*Stephen R. Vitello, Treasurer*

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In light of the pandemic's impact on markets in spring of 2020, President Bill Kuttner asked Treasurer Steve Vitello to convene a special committee to review SEHA's investment portfolio. The Committee was tasked with exploring the portfolio's asset allocation, returns, and general suitability for the operations of SEHA as a non-profit. Their findings are as follows: the Shirley Eustis House endowment investment account continues to rebound despite the early effects of the COVID-19 pandemic. Spurred by presidential election results and a large-scale federal commitment to infrastructure investment, our portfolio, particularly the larger cap equities, has performed very well, while fixed assets are down slightly.



The recently formed Investment Advisory Committee discussed current and future investment strategies with our Bank of America account representatives in order to better understand our risk position and to get a feel for our flexibility to deal with any changing market trends and to keep our 3-year rolling average balance high enough to support our operations. SEHA remains in control of where funds are invested and can make revisions at any time. Bank of America automatically reviews performance and fine tunes our investment model on a quarterly basis. The portfolio categories and levels of investment are broken out in the attached financial statements. We are slightly heavy in the large cap equities because of their continued strong performance. Although this is not the most risk adverse scenario, the sector is performing strong and is projected to continue through 2021.

We remain cautiously optimistic of our investment growth in order to strengthen the overall financial stability of SEHA and to help generate additional operating funds.

## FINANCE & BUDGET COMMITTEE

*Mary T. Flynn and Paula M. Merek, Co-chairs*

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The Shirley-Eustis House Association's investments are held at Bank of America/US Trust. Its operating account is held at Santander Bank and a separate cash fund is held at Fidelity Investments. The Association's CPA prepared the 2020 annual financial statements and performed a review engagement with respect to the statements.

SEHA's total assets were \$3,070,600\* as of December 31, 2020, up from \$2,690,800 as of December 31, 2019. This is largely attributable to a rebound in the equity markets in the second half of the year, despite the early negative effects of COVID-19. The Association's total 2020 revenue and support, inclusive of all investment activities and contributions was \$523,200 versus \$576,800 in 2019. Though the total amount is lower than 2019, it represents a major rebound in the investment account, after a \$485,618 decline early in the year. The Association also saw an increase in contributions from \$34,500 in 2019 to \$70,500 in 2020. Contributions included the award of grant funding for the Ingersoll-Gardner Carriage House roof project and a stronger than expected response to the annual appeal.



Total expenses were \$150,700 in 2020 versus \$195,900 in 2019. In 2019, total expenses included \$69,400 on collections and restorations, and \$126,500 on program and general administrative costs. Expenses in 2020 were for program and administrative costs only. The additional \$24,200 included 12 months of Executive Director salary compared to 7 months in 2019, as well as increases in insurance, maintenance, and professional services costs.

The market value of SEHA's investments was \$2,879,000 at December 31, 2020 compared to \$2,529,300 on December 31, 2019. Income from Net Assets currently finances a significant portion of annual operating and major restorations expenses. The recently formed Investment Advisory Committee, comprising members of the Boards of Overseers and the Governors, will monitor SEHA's investment strategy periodically to ensure it meets our mission. The Executive Director is working with the Donor Engagement Committee and the whole Board to increase program funding through grants and donor contributions whenever possible.

Total Net Assets at Year End 2020 were \$3,044,600 compared to \$2,671,500 at Year End 2019. While the value of the Board Designated Endowment remained the same at \$1,544,400 the Perpetual Endowment increased by \$500 to \$457,100. The Undesignated Endowment increased from \$472,900 in 2019 to \$735,000 due to investment gains. Purpose Restricted Funds increased by \$109,900 including increases in Unappropriated Endowment income and grants funds received for several projects.

To assist with operating expenses SEHA drew \$71,300 or about 2.90% on its investment accounts three year rolling average of \$2,452,865. An additional \$8,717 was drawn from several

Restricted Funds, including Unappropriated Endowment, to cover costs associated with donor purposed and major restoration/repair 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 2020 FINANCIAL STATEMENTS

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Shirley-Eustis House Association Financial Statements Years Ended December 31, 2020 and 2019 with Independent Accountant's Review Report are included at the end of the 2020 Annual Report.

***We thank the following generous donors:***

**2020 Annual Appeal**

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Robert J. Allison	William S. Kuttner
Anonymous	Rick & Nancy Lamb
Diane Arenella	Catherine Lastavica
Rodney Arisian	Celia Lees-Low
Rodney Armstrong	Daniel Lohnes, Essex Alarm and Security
Dalton Avery	Lindsay Miller & Peter Ambler
Ed and Jo Ann Baskiewicz	Molly Moss
Linda Cabot Black	Regina Mullen
Carol Blair	Joe & Carol Napolitano
John Bradley	Kat Pasek
David and Deborah Brooks	Steve & Elise Pendery
Ann H. Buchanan	John Petrowsky
Suzy Buchanan	Brian Pfeiffer
Marcia Butman	Beatrice Porter
James J. Calmas	Jeanne E. Richardson
Marie Campo	Peggy Richardson
Justina Chu	Estela Richardson
Dorothy Clark	Byron Rushing
Frances Colburn	Franklin Soultis
Ralph Crandall	Lynne Spencer
Peggy Curtis	R. Newcomb Stillwell
Gary Denton and Dana Comi	Peter Stott
Frederic Detwiller	Stephen Vitello & Denise Breiteneicher
Matthew A. Dickey	William Walczak
John A. DiSalvo	Joan T. Walther
Charles and Sheila Donahue	Virginia S. White
Mary Anne Donaldson	Eileen T. Woodford
Robert English	
Robert Eustis	
John Every	
William B. Finch	
Mary Flynn	
Steve P. Gaskin	
Nicholas Herman	
Alan & Marilyn Hoffman	
Anne E. Hough	
Neil Husher	
Elizabeth Johnson	

## **Babcock Pianoforte Restoration Fund**

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Rodney Arisian	Elaine & Werner Gossels
Frederick Ballou	Martin Kaine
F. Gorham Brigham, III	William Kuttner
Ann Buchanan	Barbara Lambert
Suzy Buchanan	Stephen Landrigan
Julianna Dunn in honor of Susan Brauner	Ed Malouf, Content+Design
Robert English	John Neale
Janet Eustis	Kat Pasek
John Every	Franklin Soultis
Mary T. Flynn	Thomas Thaler
Bryan Glascock	Peter Williams, Fenway Studios
Bonnie Gossels	

## **Public Support**

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Robert Bellinger	The Henderson Foundation
Davied Biele	Alan & Marylin Hoffman/ NH Charitable Trust
Boston Community Preservation Committee	Massachusetts Foundation for the Humanities
John Bradley	Massachusetts State Historic Records Advisory Board
Sarah Buermann	Ruthe L'Esperance
David Case	John Fitzhugh Millar
John DiSalvo	Lindsay Miller and Peter Ambler
William diGiacomantonio	Molly Moss
Edward C. Johnson Fund	Lyn Newkirk and Rob McCarthy
The Felicia Fund	Bernadette O'Halloran
General Society of Colonial Wars	Erica Sigal
Bryan Glascock	Society of Colonial Wars in Massachusetts
Bonnie Gossels	Alexander Webb

## MEMBERS DURING 2020

### *Lifetime*

Mr. & Mrs. Vernon Alden†  
Mr. Rodney Armstrong  
Mr. Robert Bankert†  
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David & Caroline Case  
Mrs. Irving Colburn  
Janet Eustis

Mr & Mrs. Robert Eustis  
Mr. & Mrs. Graham Gund  
John Bradford Hermanson†  
Anne Eustis Hough  
Blanche Hunnewell  
Mr. & Mrs. Edward C. Johnson  
Mary C. Mehlman

Hamilton Mehlman  
Susan Paine  
Elise Sigal  
Ruth C. Wyman

### **Governor's Circle**

Jennette Roberge  
Hooker Talcott  
Bonnie Gossels

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Harold Carroll  
Mary Flynn  
Martin Kain  
William Kuttner  
Sarah Richards  
Jeanne Richardson  
Peggy Richardson  
Hooker Talcott, Jr.  
Jerry Wheelock  
Linda Woodbury  
Eileen T. Woodford

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Peter Ambler & Lindsay Miller  
Robert Allison  
Diane Arenella  
Jacqueline Blombach  
David & Deborah Brooks  
Kristine Burton  
Jeffrey D. Cronin  
Steve Eustis  
Terry Frolich  
Steve Gaskin  
D. Bryan Glascock  
Martin J. Kain  
Brian Maloney, Sr./Middlesex  
Trucking & Towing  
Catherine Lastavica  
Regina Mullen  
Kat Pasek  
Steve & Elise Pendery  
John J. Petrowsky

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Yvonne Powell  
Byron Rushing  
Erica Sigal  
Sylvia Simmons  
Earl R. Taylor  
Thomas Thaler  
Thomas Townsend  
Patricia Violette  
William Wheeler

### **Family**

Carol Blair  
John Bradley  
Charles & Miriam Butts  
Ashley Casavant  
Carol Huggins Chirico  
Gary Denton & Dana Comi  
Frederic & Ellen Detwiller  
Charles & Sheila Donahue  
Mr. & Mrs. William Finch  
Alan & Marilyn Hoffman  
Domonique and William King  
Mr. & Mrs. William Leaf-Hermann  
Rossana Lizama-Soto  
Ruthe L'Esperance  
Theodore J. Raia  
Joan T. Walther

### **Individual**

Rodney Arisian  
Beverly & Richard Armour  
Robert Bellinger  
Michael Bradford

### **Individual, cont'd**

Mary Louise Burke  
Marie Campo  
Justina Chu  
Dorothy Clark  
Helene Dmochowski  
Robert English  
John Every  
Patricia Gillis  
David Godine  
Judith Kalaora  
Lorie Komlyn  
Barbara Lambert  
Stephen D. Landrigan  
Paula Merek  
John Millar  
David Mittell, Jr.  
Sulo Musyaju  
James Nicolson  
J. Archer O'Reilly, III  
Gary Riccio  
Arnold Sapenter  
Patricia Smith  
Susan Elsa Smith  
Joseph P. Spang†  
R. Newcomb Stillwell  
Peter Stott  
Stephen R. Vitello & Denise  
Breiteneicher  
William Walczack

† deceased

SEHA COMMITTEES

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**EXECUTIVE COMMITTEE**

Mary T. Flynn

William S. Kuttner

Jeanne E. Richardson

Patricia Violette

Stephen R. Vitello

Eileen Woodford

**BUILDING AND GROUNDS COMMITTEE**

William B. Finch, Chair

Frederic C. Detwiller

D. Bryan Glascock

Stephen R. Vitello (Grounds Coordinator)

**FINANCE AND BUDGET COMMITTEE**

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

Stephen R. Vitello

**COLLECTIONS AND FURNISHINGS COMMITTEE**

Frederic C. Detwiller, Chair

William B. Finch

Patricia Violette

**NOMINATING COMMITTEE**

Jeanne E. Richardson, Chair

D. Bryan Glascock

Bonnie Gossels

Eileen Woodford

**EDUCATION AND EXHIBITS COMMITTEE**

**& Archaeology Standing Committee**

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

**EVENTS COMMITTEE**

Jeanne E. Richardson, Chair

Ashley Casavant

Jeffrey D. Cronin

Matthew A. Dickey

Patricia Smith

**PUBLICATIONS COMMITTEE**

Paula M. Merek, Chair

GOVERNANCE AND ADMINISTRATION

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**Board of Governors**

William S. Kuttner, *President*

Mary T. Flynn, *Vice President*

Patricia Violette, *Vice President*

Eileen Woodford, *Secretary*

Stephen R. Vitello, *Treasurer*

Ashley M Casavant

Frederic C. Detwiller

Matthew A. Dickey

William B. Finch

D. Bryan Glascock

Paula M. Merek

Steven R. Pendery

Jeanne E. Richardson

Patricia J. Smith

**Board of Overseers**

Robert J. Allison

Robert A. Bellinger

Frederic C. Detwiller

William B. Finch

Bonnie Gossels

William S. Kuttner

Paula M. Merek

David A. Mittell, Jr.

James A. Nicolson

Jeanne E. Richardson

Arnold Sapenter

Alison Simmons

Sylvia Q. Simmons

Thomas H. Townsend

Patricia Violette

**Staff**

Suzy Buchanan, Ex. Dir.



## VOLUNTEERS

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Many thanks go to the many friends who generously contributed their time, talent and professional expertise to the Shirley-Eustis House Association in 2020:

Jose Barros

John Correia

Jeffrey D. Cronin

Nina Garfinkle

Barbara Lambert

Virginia McLaughlin

Mary Lou O'Connor

J. Archer O'Reilly III

Clark Pearce

Estela Marina Rosario

Arnold E. Sapenter

Peter Stott

Franklin Soultis

Henry Soultis

Louis Soultis

Althea Wagman-Bolster

Amy Wilson

Collectively, Governors, Overseers and Volunteers contributed thousands of hours of professional services to SEHA in 2020.

*For more information 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, 2020 & 2019**

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, 2020 and the related statements of activities 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 2019 financial statements were reviewed by us and in our report dated March 30, 2020, 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 dark ink, appearing to be "A. A.", written in a cursive style.

April 28, 2021

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

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Current Assets:		
Cash	\$ 67,400	\$ 37,200
Accounts receivable	6,500	6,800
Other current assets	10,300	10,200
<b>Total Current Assets</b>	84,200	54,200
Investments	2,879,100	2,529,300
Collections (see notes to financial statements)	-	-
Land	106,300	106,300
Restricted cash	1,000	1,000
<b>Total Assets</b>	<u>\$3,070,600</u>	<u>\$2,690,800</u>
<b>Liabilities and Net Assets</b>		
Current Liabilities:		
Accounts payable	\$ 2,200	\$ 1,400
Accrued expenses	10,000	17,900
Government PPP Loan	14,400	- 0 -
<b>Total Current Liabilities</b>	26,600	19,300
<b>Total Liabilities</b>	26,600	19,300
Net Assets:		
Without Donor Restrictions:		
Undesignated	735,000	472,900
Board designated for endowment	1,544,400	1,544,400
Total Without Donor Restrictions	2,279,400	2,017,300
With Donor Restrictions:		
Purpose restricted	307,500	197,600
Perpetual endowment	457,100	456,600
Total With Donor Restrictions	764,600	654,200
<b>Total Net Assets</b>	3,044,000	2,671,500
<b>Total Liabilities and Net Assets</b>	<u>\$3,070,600</u>	<u>\$2,690,800</u>

See accompanying notes and independent accountant's review report

Shirley-Eustis House Association  
Statement of Activities  
Year Ended December 31, 2020  
(With comparative totals for 2019)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total 2020</u>	<u>Total 2019</u>
Support:				
Contributions	\$ 26,000	\$ 44,500	\$ 70,500	\$ 34,500
Rental income	30,800		30,800	23,200
Admissions, tours	100		100	1,300
Public programs	700		700	1,300
Investment income (net)	349,600	71,500	421,100	516,500
Other Income			- 0 -	- 0 -
Net assets released from restrictions	5,600	( 5,600)	- 0 -	- 0 -
Total Revenue & Support	<u>407,800</u>	<u>110,400</u>	<u>523,200</u>	<u>576,800</u>
Expenses:				
Program	84,000		84,000	75,500
General and administrative	57,700		57,700	45,000
Fund raising	9,000		9,000	6,000
Total Expenses	<u>150,700</u>	<u>- 0 -</u>	<u>150,700</u>	<u>126,500</u>
Excess/(Deficit) of Support over Expenses	<u>262,100</u>	<u>110,400</u>	<u>372,500</u>	<u>450,300</u>
Amounts paid for collections and restorations	- 0 -		- 0 -	69,400
<b>Change in Net Assets</b>	<u>262,100</u>	<u>110,400</u>	<u>372,500</u>	<u>380,900</u>
<b>Beginning Net Assets</b>	2,017,300	654,200	2,671,500	2,290,600
<b>Ending Net Assets</b>	<u>\$2,279,400</u>	<u>\$764,600</u>	<u>\$3,044,000</u>	<u>\$2,671,500</u>

See accompanying notes and independent accountant's review report

Shirley-Eustis House Association  
Statement of Functional Expenses  
Year Ended December 31, 2020  
(with comparative totals for 2019)

	<u>Preservation of House</u>	<u>Other Programs</u>	<u>Total Program</u>	<u>General &amp; Admin.</u>	<u>Fund- Raising</u>	<u>Total 2020</u>	<u>Total 2019</u>
Staffing	\$ 33,500		\$ 33,500	\$41,900	\$ 8,400	\$ 83,800	\$ 51,500
Fund raising			- 0 -		100	100	500
Insurance	9,800		9,800	700		10,500	9,700
Maintenance & repairs	18,800		18,800			18,800	18,000
Membership & governance			- 0 -			- 0 -	- 0 -
Museum/Curatorial			- 0 -			- 0 -	- 0 -
Office	2,100		2,100	2,600	500	5,200	5,400
Other programs			- 0 -			- 0 -	1,100
Other		\$ 800	800	900		1,700	4,400
Professional services			- 0 -	11,200		11,200	10,000
Public programs & use		3,900	3,900			3,900	10,000
Public relations			- 0 -	400		400	400
Security	9,500		9,500			9,500	3,000
Utilities	5,600		5,600			5,600	12,500
<b>Total</b>	<u>79,300</u>	<u>4,700</u>	<u>84,000</u>	<u>57,700</u>	<u>9,000</u>	<u>150,700</u>	<u>126,500</u>
Collections & restoration	- 0 -		- 0 -			- 0 -	69,400
<b>Total Expenses</b>	<u>\$ 79,300</u>	<u>\$ 4,700</u>	<u>\$ 84,000</u>	<u>\$57,700</u>	<u>\$ 9,000</u>	<u>\$150,700</u>	<u>\$195,900</u>

See accompanying notes and independent accountant's review report

Shirley-Eustis House Association  
Statement of Cash Flows  
Years Ended December 31, 2020 & 2019

	<u>2020</u>	<u>2019</u>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$372,500	\$380,900
<b>Adjustments to reconcile change in net assets to cash provided by operating activities:</b>		
(Unrealized Gain)/Loss on investments	( 385,400)	( 464,500)
Decrease/(Increase) in accounts receivable	300	( 6,800)
(Increase) in other current assets	( 100)	( 500)
Increase/(Decrease) in accounts payable	800	( 300)
(Decrease) in accrued expenses	( 7,900)	( 8,000)
<b>Net cash from operations</b>	<u>( 19,800)</u>	<u>( 99,200)</u>
<b>Cash flows from investing activities:</b>		
Purchases of investments	( 48,900)	( 65,300)
Proceeds from sale of investments	84,500	178,000
<b>Net cash from investing activities</b>	<u>35,600</u>	<u>112,700</u>
<b>Cash flows from financing activities:</b>		
Proceeds from PPP loan	14,400	- 0 -
<b>Net cash from financing activities</b>	<u>14,400</u>	<u>- 0 -</u>
<b>Net change in cash</b>	<u>30,200</u>	<u>13,500</u>
<b>Cash, beginning of year</b>	38,200	24,700
<b>Cash, end of year</b>	<u>\$ 68,400</u>	<u>\$ 38,200</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, 2020 or 2019.

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 Association 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 rent 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 2020 and 2019.

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, 2020 or 2019.

There were no contributions receivable written off as uncollectible during 2020 or 2019.

Shirley-Eustis House Association  
Notes to Financial Statements

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

Investments

Investments in equity securities with readily determinable fair 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 without donor restrictions unless their use is restricted by 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, 2020 and 2019 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 Association 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.

Shirley-Eustis House Association  
Notes to Financial Statements

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

Accessions and de-accessions

Accessions of artifacts and reconstruction of the buildings and landscape are expensed 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, 2020 and 2019 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 Association's sources of revenue and accordingly no changes have been made to the Association's revenue recognition policies.

Functional Allocation of Expenses

The costs of providing programs and the administration of the

Shirley-Eustis House Association  
Notes to Financial Statements

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

Functional Allocation of Expenses (continued)

Association have been summarized on a functional basis in the 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.

During 2020 there was no in-kind support recorded in the financial statements. For the years ended December 31, 2019 a piano valued at \$7,500 was donated and added to the collection.

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.

Shirley-Eustis House Association  
Notes to Financial Statements

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

Fair Value (continued)

Level III: Inputs that are unobservable.

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>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 67,400	\$ 37,200
Accounts receivable	6,500	6,800
Earnings on board designated endowment	735,000	457,800
Decline in endowment fund earnings subsequent to year-end	- 0 -	( 457,800)
Available resources	<u>808,900</u>	<u>44,000</u>
Short-term obligations	26,600	19,300
Available for expenditure	<u>\$782,300</u>	<u>\$ 24,700</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>2020</u>		<u>2019</u>	
	<u>Market Value</u>	<u>Cost</u>	<u>Market Value</u>	<u>Cost</u>
Money market funds	\$ 54,100	\$ 54,100	\$ 21,800	\$ 21,800
Corporate equities	2,593,400	1,685,000	2,172,000	1,636,300
Corporate bonds	231,500	209,000	335,500	318,900
Total	<u>\$2,879,000</u>	<u>\$1,948,100</u>	<u>\$2,529,300</u>	<u>\$1,977,000</u>

Investment returns are comprised of the following components:

	<u>2020</u>	<u>2019</u>
Interest and dividends	\$ 40,000	\$ 52,700
Investment gains and losses	394,300	476,900
Management fees	( 13,200)	( 13,100)
Net investment (loss)/income	<u>\$421,100</u>	<u>\$516,500</u>

Investments are managed by a professional investment advisor and are monitored and evaluated by the Board of Trustees.

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

Shirley-Eustis House Association  
Notes to Financial Statements

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

Investments are managed by a professional investment advisor and 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	736,100		736,100
Original donor gifts	-	\$457,100	457,100
Unappropriated earnings on original gifts		142,000	142,000
Total Endowment	<u>\$2,280,500</u>	<u>\$598,600</u>	<u>\$2,879,600</u>

Reconciliation of endowment beginning and ending balances:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Beginning Balance	\$2,002,200	\$527,100	\$2,529,300
Contributions		500	500
Net investment income	333,300	87,800	421,100
Appropriations	( 55,000)	( 16,300)	( 71,300)
Ending Balance	<u>\$2,280,500</u>	<u>\$599,100</u>	<u>\$2,879,600</u>

**NOTE 6 -- Collections:**

The Association owns a significant collection of objects including the house itself, a National Historic Landmark; the 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 re-productions. All are catalogued and cared for according to American Association of Museum guidelines.



Shirley-Eustis House Association  
Notes to Financial Statements

**NOTE 7 - Government PPP Loan:**

During fiscal year 2020 management succeeded in applying for and receiving a loan from the Federal Government's Paycheck Protection Program in the amount of \$221,900. It is management's expectation that the House will qualify for and be granted loan forgiveness under this program.

**NOTE 8 -- Net Assets:**

Without Donor Restrictions

Net assets without donor restrictions consist of net assets 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>2019</u>	Additions <u>Received</u>	Amounts <u>Released</u>	<u>2020</u>
Carriage house		\$ 33,500		\$ 33,500
Collections	\$ 1,400	7,000		8,400
Conservation		3,100		3,100
Coolidge catalog	6,200			6,200
Education	4,000	400	\$ 700	3,700
Eustis book	5,500			5,500
Landscape	90,900		1,500	89,400
Schutz Book	3,400		3,400	- 0 -
Thaler Fund	15,700			15,700
Unappropriated				
endowment income	70,500	87,800	16,300	142,000
Perpetual endowment	456,600	500		457,100
Total	<u>\$654,200</u>	<u>\$132,300</u>	<u>\$ 21,900</u>	<u>\$764,600</u>