Welcome

As a preservation and cultural heritage organization, our properties and collections reflect the past. To advance our mission and accomplish our goals, however, Historic New England strives to be a forward-looking leader among museums around the world. With all of your help, we think we achieved that objective in Fiscal Year 2018.

We entered the period with a generous and devoted base of members, volunteers, and donors who helped us make robust strides throughout the year. Our volunteers dedicated a total of 10,179 hours to Historic New England’s operations. Strong endowment growth reflected outstanding commitment by donors. Attendance at our museum properties achieved a record high with 214,650 visitors, representing 3 percent growth from the previous year. Membership registered a record increase to 8,715 households, up 5 percent; we gained 2,078 new memberships, exceeding the previous year’s count by 464.

Our Eustis Estate Museum and Study Center in Milton, Massachusetts, was a big contributor to these successes. Opened to the public in May 2017, the Eustis Estate is a major achievement for Historic New England, affording us an opportunity to present a twenty-first-century model for engaging visitors with historic houses. Creative use of technology provides user-selected access to deep information about the site. The setting encourages people to feel at home in the museum. We curated popular exhibitions in the Eustis Estate galleries, some drawn from Historic New England’s collections—such as the Mementos jewelry exhibition—and some arranged through partnerships with other organizations.

We cannot rely on our properties and collections alone to reach a broad public. Partnering with community organizations is an important part of our activities. Among the fruits of such efforts are two projects in our Everyone’s History series—the photographic and oral history exhibition We Are Haverhill: Changing Faces of Haverhill’s Neighborhoods, about the Massachusetts city; and our latest documentary film, Rooted: Cultivating Community in the Vermont Grange.

Historic New England also launched Engaging Students of Color through Internships. This program attracts people of color to work at the organization to better reflect the diverse communities we serve and to help make us a more inclusive institution.

Attaining reaccreditation from the American Alliance of Museums reaffirmed what a highly relevant institution Historic New England continues to be. Accreditation, considered the gold standard of museum excellence, recognizes commitment to excellence and continuous institutional improvement. Historic New England first achieved accreditation in 1976.

We continue to strive to work with all of you to implement a forward-looking mission and vision to serve and benefit the diverse New England public. Thank you for helping with our efforts!

David A. Martland
Chair, Board of Trustees

Carl R. Nold
President and CEO

ABOVE David A. Martland and Carl R. Nold. COVER The small parlor at the Eustis Estate Museum and Study Center, Milton, Massachusetts.
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† = Deceased
The names listed on the following pages recognize those who, through their generous and thoughtful gifts, have strengthened Historic New England this past fiscal year. To each of them, we extend our most sincere appreciation. In addition, we would like to thank those who supported us at every level, including 8,715 members.
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The Otis Society honors donors who include Historic New England in their wills and estate plans. Named for Harrison Gray Otis, the prominent lawyer and politician whose 1796 home has been a Historic New England museum since 1916, this important group reflects the extraordinary impact of planned giving on the future of Historic New England.

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## Financials

Operating Financial Statement
April 1, 2017 - March 31, 2018

### REVENUE

<table>
<thead>
<tr>
<th>Description</th>
<th>FY2018</th>
<th>FY2017</th>
<th>% increase (decrease)</th>
<th>% of total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Return Designated for Operations b</td>
<td>$ 6,138,000</td>
<td>$ 6,049,000</td>
<td>1%</td>
<td>33%</td>
</tr>
<tr>
<td>Revenue from Operations</td>
<td>$ 2,437,000</td>
<td>$ 2,359,000</td>
<td>3%</td>
<td>13%</td>
</tr>
<tr>
<td>Contributed Income</td>
<td>$ 3,735,000</td>
<td>$ 3,000,000</td>
<td>25%</td>
<td>20%</td>
</tr>
<tr>
<td>Contributed Income for Property &amp; Long-term Investments</td>
<td>$ 6,176,000</td>
<td>$ 4,662,000</td>
<td>32%</td>
<td>34%</td>
</tr>
<tr>
<td><strong>TOTAL REVENUE</strong></td>
<td><strong>$ 18,486,000</strong></td>
<td><strong>$ 16,070,000</strong></td>
<td>15%</td>
<td>100%</td>
</tr>
</tbody>
</table>

### EXPENSES

<table>
<thead>
<tr>
<th>Description</th>
<th>FY2018</th>
<th>FY2017</th>
<th>% increase (decrease)</th>
<th>% of total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Museum Operations</td>
<td>$ 4,182,000</td>
<td>$ 4,016,000</td>
<td>4%</td>
<td>33%</td>
</tr>
<tr>
<td>Preservation Maintenance c</td>
<td>2,202,000</td>
<td>4,531,000</td>
<td>(51%)</td>
<td>18%</td>
</tr>
<tr>
<td>Collections &amp; Exhibitions</td>
<td>1,607,000</td>
<td>1,982,000</td>
<td>(19%)</td>
<td>13%</td>
</tr>
<tr>
<td>Education &amp; Public Programming</td>
<td>1,337,000</td>
<td>1,366,000</td>
<td>(2%)</td>
<td>11%</td>
</tr>
<tr>
<td>Administration</td>
<td>1,118,000</td>
<td>1,168,000</td>
<td>(4%)</td>
<td>9%</td>
</tr>
<tr>
<td>Fundraising</td>
<td>910,000</td>
<td>594,000</td>
<td>53%</td>
<td>7%</td>
</tr>
<tr>
<td>Revenue Generating Projects</td>
<td>497,000</td>
<td>543,000</td>
<td>(8%)</td>
<td>4%</td>
</tr>
<tr>
<td>Preservation Easement Program</td>
<td>345,000</td>
<td>289,000</td>
<td>19%</td>
<td>3%</td>
</tr>
<tr>
<td>Marketing</td>
<td>240,000</td>
<td>247,000</td>
<td>(3%)</td>
<td>2%</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td><strong>$ 12,438,000</strong></td>
<td><strong>$ 14,736,000</strong></td>
<td>(16%)</td>
<td>100%</td>
</tr>
</tbody>
</table>

Net Income from Operations d $ 6,048,000 $ 1,334,000
Endowment Assets e $ 134,251,000 $ 115,536,000
Gain on Investments $ 14,932,000 $ 11,837,000

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a This financial statement represents the general operating activities for Historic New England only. Other non-operating activity, including realized and unrealized gains on restricted assets, can be found within the audited financial statements.

b “Investment Return Designated for Operations” represents endowment funds approved by the Board of Trustees to support annual operations and income from trusts. The annual draw is based on appropriating 5% (the board may approve more or less from time to time) of the preceding twenty-quarter fair market value of the investments as of December 31.

c The higher FY2017 “Preservation Maintenance” line reflects the completion of the renovation of the Eustis Estate Museum and Study Center.

d “Net Income from Operations” above includes contributions for property acquisitions and long-term investments of $6 million in FY2018 and $5 million in FY2017.

e “Endowment Assets” excludes beneficial interest in perpetual trusts which equaled $10.1 million for FY2018 and $9.7 million for FY2017.
### Revenue

- Investment Return Designated for Operations: 34%
- Revenue from Operations: 33%
- Contributed Income: 20%
- Contributed Income for Property & Long-term Investments: 13%

### Expenses

- Museum Operations: 33%
- Preservation Maintenance: 9%
- Collections & Exhibitions: 11%
- Education & Public Programming: 13%
- Administration: 18%
- Fundraising: 7%
- Revenue Generating Projects: 4%
- Preservation Easement Program: 3%
- Marketing: 2%