

Long Island Maritime Museum

Annual Report for 2013

January 26, 2014

In Memorium

Trustee Alfred E. Terry, Jr. **Robert Grooms**
William J. Lindsay, Jr. **Virginia McInerney**

1. Chairman's report of significant actions by the Board in 2013:

- Board agreed to turn occupancy rights at the East Gate House(EGH) back to Suffolk County in return for exclusive use of the #88 two-bay garage and a monetary credit against the investments made to date in the EGH.
- Accepted donation and title to the John D. Verbeke, aka “Margaret”, a 47 foot clam dredge, for the purposes of creating a floating exhibit about the clamping industry on the Great South Bay.
- Approved a stipulation of settlement in the matter of Anthony Colombo vs. the Long Island Maritime Museum.
- Rededicated the Moonbeam Shop as the Grooms Moonbeam Shop in honor of Bob Grooms.
- Christened the Gil Smith catboat, built in the Penney Shop, the “Gene K” in memory of Eugene Kuliberda, whose estate provided the funds for the refurbishing of the vessel.
- Accepted the 25 foot Gil Smith catboat Senad, and related documents from the East Hampton Historical Society for the purposes of recreating an outdoor display and shelter along the walkway to the Small Craft Building, similar to the sheltered display in Amagansett.
- Agreed to raise funds among the Trustees to pay for building materials in connection with the abovementioned Senad shelter and dedicate the display to the memory of departed Trustee Al Terry.
- Declined an offer of \$10,000 to buy the Doug Westin “Moonraker” fiberglass hull in its “as is” condition, so as to complete the restoration being done at the Grooms Moonbeam Shop.
- Hosted a successful Trustees Recognition Dinner at the Snapper Inn honoring the Remmer Family.
- Hosted a Trustees cook-out on the grounds in August as a thank you to special events volunteers and staff.
- Met for a “Trustees Retreat” off site to discuss fundraising, planned giving, and Trustee fiscal responsibilities

2. Chairman's report of Goals, Actions and Plans for 2014:

- Increase the Priscilla sailing schedule and especially corporate and private charters
- Complete the Charlotte wheelhouse exhibit on the deck behind the Penny Boat Shop
- Continue exhibit preparation work on the John D. Verbeke
- Create a new special event during the month of July.
- Directly oversee alcohol sales at the Seafood and Harvest Festivals and contract with Suffolk County Parks for ticket sales, to increase net revenue from these events.
- Schedule a spring Trustees Retreat to continue discussion of planned giving and fundraising strategies.
- Complete the Senad Shelter/Exhibit.
- Complete the upland portion of the Marine Railway to allow for the construction of the Ockers Surface Transportation Museum to begin.
- Deepen the connection to the Michael Murphy Division of the Sea Cadets by assisting the division in obtaining, from the Parks Department, occupancy of the “woodworking shed” adjacent to the Grooms Moonbeam Shop, to allow the program to have its own space on the grounds.

3. Treasurer's Report on the fiscal condition of the Museum:

- In 2013, a “Managed Account” was set up for existing unencumbered securities within the Museum investments managed by Morgan Stanley to allow more investment flexibility. This fund closed the year at \$221,027 with growth of \$26,176, a 13.1% return for 2013. \$9,243 was transferred to the Express Credit line account.
- The Endowment Account closed the year at \$267,130, up \$29,003 from the prior year, a 12.2% return.
- The Express Credit Line Account ended the year at -\$138,493, a reduction of \$2,716 from the prior year.
- To summarize: The two investment accounts ended at \$488,157 minus the credit line balance of -\$138,493 resulting in a balance of \$349,664. In the past two years, these funds have shown positive growth of over \$93,000.
- To smooth out cash flow, there were two borrowings from the Credit Line Account in 2013, one of \$10,000 in March 2013 and the other of \$5,000 in August 2013. Both these borrowings were paid back within 30-90 days using operating revenue from special events.
- The Operating Fund closed the year with an unaudited balance of -\$15,093. A final payment of \$12,000 from an operating grant provided by Suffolk County was not posted before December 31, 2013. A final unaudited accounting for operating revenues and expenses during 2013 can be provided upon request.

- Staff, with the direct assistance of the Chairman, devoted special attention in 2013 to the gift shop inventory and accounting. New purchasing, inventory and sales accounting data bases were established. This had been a management recommendation from the LIMM auditor for a number of years.

4. Directors Report of activities, not mentioned above, undertaken during 2013:

- Temporary Exhibits at Long Island Children's Museum, Garden City; Harbor Center, Port Jefferson; MacArthur Airport; Islip High School; Sysco Corp, Central Islip; HIA Trade Show; Melville Chamber of Commerce; Bayport Bluepoint Library; Bay Shore Brightwaters Library; Farmingdale Library.
- Raffle Boat ticket sales and interactive exhibit at downtown festivals in Sayville, Port Jefferson, Bay Shore and regional events at Heckscher State Park, Captree State Park.
- Improvements with outside assistance: Aton repainting (Sea Cadets); Rudolf Oyster House repainting (Bank of America volunteers); Small Craft Building clean-up (F.R.E.E.); Handicapped Accessibility wood decking (Eagle Scout); Handicapped Accessibility brick walk (Eagle Scout); Outdoor Cannon Exhibit (Eagle Scout); Baymans Cottage outside cleanup (Bank of America volunteers)
- Off site program presentations: Bayport Heritage; Bohemia Historical Society; Roslyn Historical Society; Mattituck Historical Society; Bayport Civic Association; VA Hospital Northport; Hofstra Radio; Navy League LI.; Wading River Civic Association; Babylon Rotary.
- Small Craft Building Exhibit additions: Crafted by Hand mounted tools; Boat design line board from Penney Shop; Mechanical advantage block mounts and stand.
- “A Tale of Two Storms” photo exhibit in main gallery.
- Replacement of front door opening to the Museum, repurposing a 2006 grant from the Dormitory Authority of the State of New York for energy conservation, handicapped accessibility and to accommodate large boat exhibits in the Hervey Garrett Smith Gallery.
- “Bay Days” Summer Camp, winter school break programs, Special Events- Pirate Festival, Seafood Festival, Harvest Festival, Boat Burning and Jingle Bell Walk.
- Sunday afternoon complimentary Winter Lecture Series on various topics (5)
- Improvements to Priscilla bowsprit, centerboard and rigging; special Oyster House tour/Priscilla Sail; partnership sails with Snapper Inn and Point o' Woods Association.
- Installation of Wi-Fi hotspot; front garden improvement.
- Redesigned, renovated and secured the Gift Shop.
- Refurbished the carved LIMM directional sign at Montauk Highway.
- Paid admissions at the front desk totaled 1,263; group tours just over 800; special events paid visitors were just over 18,200.