

Suffolk County Vanderbilt Museum

Board of Trustees

Minutes

A regular meeting of the Suffolk County Vanderbilt Museum Board of Trustees was held on March 16, 2016 in the Planetarium Lobby, Centerport, New York.

The following were in attendance:

Ron Beattie – President

Gretchen Oldrin Mones – 1st Vice President

Jack DeMasi – 2nd Vice President

Betsy Cambria – Treasurer

Kevin Peterman – Secretary

Dr. Steven Gittelman – Trustee

Thomas Glascock – Trustee

Michelle Gegwich – Trustee

Anthony Guarnischelli - Trustee

Stephen Melore – Trustee

Michael Mule – Trustee

Lance Reinheimer – Executive Director

Ann Marie Pastore - Stenographer

Absent:

Stephen Melore – Trustee

(Mr. Ron Beattie called the meeting to order at 7:05 p.m.)

MR. BEATTIE:

Welcome to the March meeting of the Suffolk County Vanderbilt Museum and Planetarium. We're going to start out with the Pledge of Allegiance.

{SALUTE TO THE FLAG}

MR. BEATTIE:

Unless there are any ghosts who want to address the Board, I don't see anybody who wants to publicly address the Board.

Let's discuss the previous meeting minutes. The last one, as I recall, was not a quorum but the one before that was a quorum.

MR. PETERMAN:

No, actually the January meeting we had a quorum.

MR. BEATTIE:

Yes, you're absolutely right. We didn't have the February meeting.

MR. GLASCOCK:

We need to ratify any action that was taken at the last meeting.

MR. PETERMAN:

We didn't meet in February, but I thought there was a quorum in January.

MR. BEATTIE:

Yes, in January, there was. Now we have to approve those minutes. Can I have a motion to accept the minutes from the January meeting?

MS. CAMBRIA:

I have to just say that I read them, and there was a comment which was attributed to me, and it wasn't me. I told Ann Marie before the meeting started.

MR. BEATTIE:

What was it?

MS. CAMBRIA:

I should have brought them with me, but there was a comment. It was actually part of the Director's Report. I mentioned it to Ann Marie. I believe it was Lance making that comment.

MS. PASTORE:

I'll check the audio from that meeting and then let you know at the next meeting.

MR. BEATTIE:

We can accept the minutes subject to that change, or do we want to wait?

MS. OLDRIN MONES:

No, I don't think we have to wait.

MR. BEATTIE:

So can I have a motion subject to that change?

MS. OLDRIN MONES:

Motion.

MR. GLASCOCK:

Second.

MR. BEATTIE:

Okay, thanks. **(Vote: 8/0/0/7 Not Present: Dr. Gittelman & Mr. Mule. Absent: Mr. Melore. Four vacancies.)**

Let's go to committee reports. We have the Finance/Treasurer's Report, Betsy.

MS. CAMBRIA:

I refer you to the long page Treasurer Report for the year ending 2016.

MR. REINHEIMER:

Yes, there are several pages there. One of them is the adopted budget for 2016. One of them is final numbers for 2015, and the third long sheet is the

one that Betsy is referring to, which has the actuals for January of 2016. In the first column we have "Actual" for January.

MS. CAMBRIA:

Okay, so I can only refer you to January because I just usually comment on the current Treasurer's Report. It looks as if numbers in the museum store are up, which Lance will address in his report. We have had a lot of admissions that had not been previously allowed for.

Special events, Lance will refer to that, also.

Our earned income was well within what we had budgeted for. The total expenses, which ironically exceeded – the only bright spot there is utilities, which was down. That probably has to do with the fact that it was a milder January.

You will note the deficit. Lance will address that, as well.

MR. REINHEIMER:

Would you like me to speak to that now?

MR. BEATTIE:

Sure.

MR. REINHEIMER:

This is the revenue and expenses we had as of January. It doesn't reflect the Hotel/Motel Tax, which is \$800,000. When you layer that on January or the portion one-twelfth of that for January, we're still in a little bit of a deficit for January. But January – winter, it's a slow month. For January, we did pretty well.

As Betsy said, the store sales have been very good. They were very good in December. The store is doing very well.

Membership is going through the roof. I'll talk more about membership in the Director's Report.

MR. BEATTIE:

Very good, Betsy. Are you done?

MS. CAMBRIA:

Yes, I am.

MR. BEATTIE:

Okay, thank you, again. Any questions for Betsy?

We'll move on to Education and Exhibits, Gretchen.

MS. OLDRIN MONES:

Attendance at the February Break week was huge. The dollar numbers reflect this. Lance has the exact amount, but about \$10,000 more dollars were taken in this year, as compared to 2015.

Mansion tour numbers were also greatly increased over last year. This year they were 1,030 tours, as compared to last year's number of 613.

Improved weather likely helped this February be such a success. If you remember February 2015, it was very snowy.

As far as upcoming events in the Education Department, Beth is putting offerings together for the recess in April and the summer. There will be two and three hour cross disciplinary workshops in science, culture and art. Preschool workshops will be offered as well. Schools are all over the place with the spring break dates this year. Lance looked at various calendars to determine the best dates to offer our spring programs.

Beth reports that programs are fully booked through the end of the school year. She's happy to report that Northport Middle School is back, after a five year hiatus. They attended the mummy program. She met with two teachers back in the fall, and they booked several days with us. Beth happened to be teaching on day one, the day that one of those teachers was here and she was very pleased and told her that they planned on returning next year, as well.

Our science bus grant goals are behind due to the resignation of an educator and the loss of Billy, our bus driver, who left for a full-time position. However, the bus is now fully staffed with Lauren and Bob, two talented educators who joined the seasoned Roger. We're trying to catch up by sending letters and contacting schools.

I think you have all seen the publicity about taking a Virtual Safari in the Stoll Wing. Five kiosks were installed by the Ninjaneers in February. Brandon provided clear and appropriate narration. The kiosks are easy to use and are aimed at young kids. The content is authentic, even including real film footage from Mr. Stoll's safaris. It's a nice improvement, which everyone seems to enjoy so far.

Another new addition is the planetarium show, "A Starry Tale," which is a Japanese production told from the point of view of the stars. It references Ovid's story, "Metamorphoses" and chronicles changes that occurred through the ages. The target audience is eight and older. It debuted March 12 and 13, after which staff polled audience members to evaluate the popularity of the show.

Astronomy based shows are the most popular, especially live shows. We are fortunate to have several trained live presenters in addition to Dave and Lorraine. Aiden, Frank, Lauren and Bob are all good at customizing live shows.

Dave reports that we will soon have over 24 full dome laser shows that can be presented with smoke or fog and aerial beams on the full dome laser system. Many are musical entertainment, but some are short educational clips that can be integrated into school shows.

The gravity well, which is right over there behind Jack, has been donated for quite a while now by ASLI. It's doing fantastic. Every time they open it up, it yields \$1,400. All of these proceeds go toward exhibits. Now Dave is thinking about a hands-on moveable display for kids in this lobby.

Dave plans to produce an in-house solar system show. He's also added some new features to the dome. Now it's possible to show the proper

motion of the stars. Part of how he does this is by fast forwarding a billion years to show how stars are constantly moving.

Dave also created a technique that helps people visualize and analyze the size of our sun in relationship to other stars.

He is in contact with a group of scientists from Brookhaven National Laboratory who have attended our live astronomy talks. There is a possibility of a partnership with them and with the telescope project that they are working on in Chile. It's a huge telescope with a 27 inch mirror with all new technology, some of which is being built on Long Island.

The planetarium classrooms are looking good. If you haven't seen the attractive constellation laden walls, you should take a peek before you leave tonight.

Lance has ordered ten benches for the lobby to replace the chairs and one bench in the Stoll Wing.

(Mr. Michael Mule entered the meeting at 7:15 p.m.)

He has also ordered three picnic tables – round – with benches and umbrellas attached, which will be placed in the Rose Garden. If they work out, more can be added later.

Perhaps the public can try out these new amenities when they come to see the Liverpool Shuffle on June 27 and "Songs in the Key of Earth" on June 5.

Stephanie spoke about the museum twice at the Lunch and Learn Series hosted by the Huntington Historical Society. Both talks were sold out. As Lance mentioned, she's probably one of their best presenters.

Work on the Gardiner Grant continues on the second floor of the Marine Museum. Stephanie has filed the first interim progress report with the Gardiner Foundation on February 10.

Finally, Stephanie has applied for \$6,500 in funding through the Greater Hudson Conference, which is a re-granting organization of NYSCA, to restore

the gilded frame of the Dutch painting that was refurbished through a grant a few years ago.

Unless there are questions, that's the end of the report. Does anyone have anything to add?

MR. BEATTIE:

Thank you as always, Gretchen.

MS. OLDRIN MONES:

You're welcome.

MR. BEATTIE:

Development Committee, I don't think we have anything other than what's going to be in the President's Report – unless somebody has development issues they want to bring up.

Planning/Strategic Plan, I don't see Dr. Gittelman here yet, so we will skip that for now.

Any word on the Community Relations Committee, Mike?

MR. MULE:

No, not at this time.

MR. BEATTIE:

That's good. That is good news.

Operations/Buildings and Grounds, Kevin.

MR. PETERMAN:

Sure. I have some good news for a change.

MR. BEATTIE:

It didn't rain?

{LAUGHTER}

MR. PETERMAN:

No, no, Mr. Vanderbilt's bedroom and Mrs. Vanderbilt's dressing room, plaster work repair is underway. That's real progress.

The other items that I usually mention are still the items that I will continue to mention – the porch and the library. There seems to be some water puddling in the Moroccan Court. But the fact that we're starting to make some repairs I think is great. That's it with the Building and Grounds Report.

MR. BEATTIE:

Thanks, Kevin. Any questions for Kevin?

MR. BEATTIE:

Human Resources, Tom, is there any activity there?

MR. GLASCOCK:

We have not met since the last meeting, but I would ask Lance if you could help us try to coordinate because it is time to have a meeting to update and check things out.

MR. REINHEIMER:

Okay, fine.

MR. BEATTIE:

Very good. Executive Director's Report.

MR. REINHEIMER:

Thank you. I'll start with the recap of the 2015 museum finances. One of the sheets that you do have lists the actual expenditures in revenue for 2015, that's unaudited.

Based on that report, the total revenue for 2015 was \$2.49 million. The total expenses were \$2.2 million. That leaves us with excess revenue over expenses of approximately \$270,000.

Part of the revenue, \$315,000 of the revenue that came in, is for restricted gifts and grants. We received \$135,000 from the Gardiner Foundation for work on the Marine Museum.

We received \$80,000 from the Reichert Family Foundation for planetarium programs and support.

We received \$100,000 from the Speer Foundation for continued work on the Stoll Wing.

We still have a rolling deficit forward, but on a standing-year basis, one-year basis, we ended up spending less than we brought in. That's always a good sign. I'm proud of that. We're really running on full cylinders. Later on I'll address membership, which is really doing well.

February vacation for 2016, as Gretchen mentioned, we were up \$10,600 over last year. Admissions for that week starting Friday through Sunday were \$29,000 in admissions. That's up \$7,800 over 2015. Memberships for that one week was \$5,500.

I spoke to Ron because in the past the Trustees have had a contest to get memberships. I said to Ron –

MR. BEATTIE:

I won –

MS. OLDRIN MONES:

No, no, no, I won.

{LAUGHTER}

MR. REINHEIMER:

Ron did take the –

MR. BEATTIE:

I took the trophy.

MR. REINHEIMER:

I was just going to say that.

MS. OLDRIN MONES:

He stole it.

{LAUGHTER}

MR. REINHEIMER:

Ron did take home the trophy. How he got it, that's between Ron and Gretchen.

MR. BEATTIE:

Well, I'm going to have to return it. I thought I won it.

MS. OLDRIN MONES:

Maybe it was equal.

{LAUGHTER}

MR. REINHEIMER:

I assured Ron that this year the people that are working admissions are selling memberships and they do receive a \$5 bonus for each membership that they receive. Sasha, one of our admissions people, in January or February – no, it must have been February because it's February break, sold 32 memberships himself in one month. That's \$160 in additional pay for him. It's working nicely.

We have over 700 members at this point. I think the way things are going by the end of the year, we'll have 1,000 members.

Talking about memberships, we had 53 memberships lapse in January and 19 renewed. That's a 36 percent renewal rate. It's been running around 38 percent.

MS. OLDIN MONES:

I think you deserve a lot of credit for the increase in membership, as well, because I know when I renewed my membership on the computer, I got an instant response not only from you through the internet but then before I knew it, the envelop was delivered with my membership card and a lovely letter.

MR. REINHEIMER:

Personally signed by me.

MS. OLDRIN MONES:

Yes, personally signed by you. That's better than it's ever been.

MR. REINHEIMER:

We're working on, as memberships lapse, to send out the renewal letter and the follow-up. I have to give Elizabeth a lot of credit, because she's processing all these members and making sure the letters get out. She's been working with Joan to get the letters out and to be more responsive to getting the cards out and everything. When you have this many memberships coming in in a month, it is a lot of work.

MR. BEATTIE:

If I can interrupt, too, it's not only – if we're going to be giving Lance credit again, he deserves it. We had a meeting here a couple of weeks ago, so it was kind of a chance thing to observe the operation here and the visitor experience here that is so much improved. You're going to sell memberships that way.

The kids that we – I shouldn't say kids. The people that we have here are so far above the visitor experience that we used to have. Again, it was a chance encounter for me. It's not like everybody said, "The President of the Board is going to be here, and you really have to up your game," or anything like that.

It was just a chance encounter, and I just watched these kids – and they didn't know who I was from a hole in the wall. I just watched these people – I keep saying kids because to me they're kids. It's a tremendous uplifting experience here than it used to be.

Obviously, the renovation is great but the experience with the people here, too, is just such a positive thing. A lot of credit has to go to Lance.

MR. REINHEIMER:

And the staff and the supervision – Brianna is doing a great job in supervising the staff. We stress customer service. Whatever we have to do

to make the people happy – and they know that. I tell them, whatever you need to do, you make the decision. Just make sure when people leave here, they leave happy. We try to resolve any issues that we have, and it's working nicely.

(Dr. Steven Gittelman entered the meeting at 7:20 p.m.)

Carrying on about membership, since January, we have had 172 new members. We have had revenue of \$14,000 in membership revenue. We have 68 libraries, and during this period, beginning of this year, 15 memberships lapsed and all 15 membered libraries renewed their membership for \$11,000.

At the rate we're going, between library membership and members, we should have membership revenue in the area of \$150,000 annually. That's a nice foundation to continue giving us support so that we know that that revenue is coming in year after year. It's working nicely.

Shifting into the Capital Program, one of the things that we did start, in addition to doing work in Mrs. Vanderbilt's dressing room and Mr. Vanderbilt's bedroom, we started to refinish the floors in the nursery wing. We started that today.

I haven't been down there to see the work, but it's a two-day process. That will improve those areas. We're doing the floors in the nursery wing, which includes the Lancaster Room, the guide's room and the mummy room.

That's going to look really nice. What it does is now we realize we have to paint that area. If you make one improvement in one area, it accentuates other areas that need work. It's ongoing, and we're better today than we were yesterday. That's good stuff.

Capital Program, the Legislature adopted a resolution to purchase two new trams and to install ADA compliant doors on the planetarium. That resolution was adopted. We're just waiting for the County Executive to sign it.

The way things work, we got funds for two trams. I got a call from the golf cart people that service our tram and our little carts, and I was on the list for a used tram. They called me up and said they had a used tram. I couldn't resist. We're receiving a six-passenger tram, which has a little bit heavier duty chassis than the tram that we have. We'll have that in the next two weeks.

Also, we're going to get a used maintenance vehicle similar to the little carts that we have already. So between those two, that's \$11,000 in purchases.

The better we do in generating revenue, the more we can do to improve and to buy the tools we need to get the job done.

I also gave out a summary sheet on the 2017 Capital Program. This is in process now. The County Executive is putting together his proposed Capital Program. This is final – what we requested. It's a combination of what the Board discussed in October.

I met with Public Works, and we made minor adjustments to the actual Board's request, but I did it in conjunction with their guidance and what they feel we should be asking for, also.

It pretty much reflects the same as what we looked at in October, with the addition of since January and struggling to have our snow plow working -- luckily we didn't have a lot of snow – is I added the purchase of a dump truck with a plow. It's four-wheel drive. It's similar to what we have with a plow. We added that to the Capital Program.

That truck is over 20 years old. If that goes, we have no way to plow this property. That's going to bring us to a halt in terms of revenue and safety for the visitors. We would have to close. That's critical to the survival of them museum.

In 2017 we're requesting a total of almost \$2.2 million for the following projects: \$450,000 for roofing for Normandy Manor. I was at Public Works today, and they showed me samples of composite tile. It's a recycled material that they had mixed in with an actual tile, and you couldn't tell the difference, a slate tile.

The composites are thicker than the actual slate tiles you can buy today. Talking to one of the individuals that was working on redoing the roof in Riverhead on Griffin Avenue using slate, the problem with slate is as you work up the roof, the installers are walking and putting scaffolding on the roof that was done on the lower section and they're cracking the tiles. It's a real nightmare.

I had seen composite slate previously, and it just didn't do the job. I have that in my office. I just picked it up today. I wanted to show it to Stephanie to see what she feels, as the curator.

I'm real excited because I think this is the way to go. The difference in material is that slate is \$15 a square foot. This material is \$5 a square foot. It has a 50 year guarantee. It comes in the colors that slate comes in, so when you do the roof, it's got some reds and greens and grays – actually a couple of different shades of gray. From ground level, it would be hard to tell the difference. That building needs some work done on it for the roof.

MR. BEATTIE:

Lance, I'm sorry –

MR. REINHEIMER:

Yes.

MR. BEATTIE:

Has anybody looked into – and I don't know from the slate perspective – but solar tiles that may look like slate?

MR. REINHEIMER:

Is there such a product?

MR. GLASCOCK:

Yes.

MR. BEATTIE:

They're out there. I don't know with slate, but I know with asphalt shingles there are, but I don't know if they have any similar that might have additional benefit of having solar.

MR. GLASCOCK:

I know a professional company that he does residential, but he also does commercial. Basically there's a purchase transaction that's involved. There are some contractual issues, but I could make an introduction so we can learn more about it to do our due diligence.

MR. BEATTIE:

It's actually a well situated roof for something like that, if we can get additional benefit and make a science project out of it for the kids to show them, too.

MS. CAMBRIA:

Are you referring to the Normandy Manor for the slate?

MR. REIMHEIMER:

Yes.

MS. CAMBRIA:

So –

MR. GLASCOCK:

We also have to be careful because of the historic element.

MR. BEATTIE:

Yes, right.

MS. CAMBRIA:

So if it's budgeted at \$450,000, would the new product that you discovered bring it in for considerably less, or are we mainly paying for labor?

MR. REINHEIMER:

Well, the \$450,000 is in addition to about the \$350,000 that's already appropriated. If this goes through as requested in 2017 and if the Legislature passes and adopts the resolution, we have about \$800,000 for roofing. The associated work, the soffits, the eaves and the rotten wood that has to be replaced around the doghouse dormers, there is a lot of ancillary work that goes on aside from the roofing.

This tile slate composite is a lot less than actual slate would cost. The installation is a lot less because installing slate is different. It's much more intense than installing this composite product.

I'm not saying that this is the way to go today, but what we're doing is accruing appropriations to where over time we have enough funds to do the work and to decide which way we're going with that building.

It gives us some options to look at this material. It's probably, if we went slate from talking to Public Works, you're upwards of \$800,000 to over a million dollars to do a roof. That's a lot of money.

The 2017 request also includes \$125,000 for improvements to the planetarium septic system. That's a 40 year old system, and I just think it's prudent to have appropriations for the eventual replacement or expansion of that system.

MR. BEATTIE:

It's our duty.

{LAUGHTER}

MR. REINHEIMER:

We requested \$100,000 for continued building modifications for the Americans with Disabilities Act -- \$150,000 for additional planning money for reconstruction of the seawall and then \$200,000, which is mostly for the museum mansion for building modifications to meet current building codes.

As I mentioned before, \$60,000 is going toward the four-wheel drive dump truck.

Continuing on capital, and I don't know what Ron has in terms of the café update. Do you want me to address that? I went to the Wastewater Management Meeting this morning in the Health Department.

MR. BEATTIE:

You can talk about that.

MR. REINHEIMER:

It was positive, but we have to make significant changes to the plan to put in a separate septic system and grease trap for the café. It's not something that will stop the project.

The way the Health Department looks at it, right now the way the plan is proposed, we don't need a grease trap. But what they look at is when you put in this type of installation over time, somebody is going to start cooking things, doing things and you're going to need a grease trap.

We have two choices, we can put in a grease trap, or we can go in front of a committee and he said chances are that they're not going to allow you to waive the grease trap requirement.

They also didn't like the fact that we were pumping water from the sinks up over the ceiling and down into the current septic system. They want a separate septic system for this project that includes wastewater, gray water from the café use, but also that would accommodate the future, if it was changed into a restroom to accommodate a restroom.

Again, they're just looking at things. Things change, and they want this because they know that in the future people may be doing something different than what we're proposing today.

It's not insurmountable. They also need a whole survey of the property to determine our wastewater usage now because how do they figure how much capacity we have on this 43 acres.

Even though this is a very small increase in capacity by putting in the café they have to know black and white that we're not exceeding the overall capacity of the property. They know that 43 acres we have tons of room and capacity.

They are doing that by square footage. I sent the square footage for each building to the architect today so he'll do that.

This is like 60 gallons a day or less. It's nothing, but we have to change the plans to put in a new septic system. We're starting on changing the plan effective today.

MR. BEATTIE:

I was under the impression that we were approved.

MR. REINHEIMER:

We were approved for the food portion. The equipment that we need for the food and preparation for food, how we're running that, that's one piece.

The second piece is wastewater, which is another division of the Health Department. That's a second permit.

MR. BEATTIE:

Got it. I thought they both went through. Okay, that's how I read that email.

MR. GLASCOCK:

You'll receive an approval subject to getting other related approvals.

MR. REINHEIMER:

Right, of course, approval and then the final approval is based on coming here and inspecting to make sure that reality reflects the plans or the plans reflect reality.

We just entered into a contract for eliminated and relocated the geese on the property that have become out of control. We have a geese relocation company that comes three times a day to chase the geese away. Over time the geese realize this is not the right place for them and will move on. We're doing that because they're creating problems here on the property.

MR. PETERMAN:

Why don't you just get a dog?

MR. REINHEIMER:

We could do that.

MR. GLASCOCK:

But they learn when the dogs are going to be here.

MR. REINHEIMER:

And they will change their schedule. They learn when the dogs are here. We have to change the schedule. But it is working. We don't have too many geese out there now.

The bunny breakfast is the day before Easter, so it's a week from this Saturday. It's sold out. We sent a letter just to members, our 700 members. We sold out just by sending an email letter notification out to our members. We filled, and we still have people wanting to see if they can get tickets. We can only accommodate about 95 people in here.

Gretchen, just to correct you on the Liverpool Shuffle, I think you said it was April 27. It's April 24, which is a Sunday. I think you mentioned the 27th.

Then a reminder, the Clam Bake is July 23. Put it on your calendars. We expect to see you there.

That concludes the Director's Report. If anybody has any questions, I'd be happy to answer your questions. Michelle?

MS. GEGWICH:

I have questions in terms of the Holiday Dinner and the Valentine's Dinner. They sell out quickly. We've gotten shut out of them because by the time I think of doing it, then we don't get to come. Is there any thought to adding additional dates or increasing the price?

MR. REINHEIMER:

I thought a little bit about increasing the price. The problem with adding additional dates is it's the same people that are doing it one night, and the guides – if it's a Saturday night – they're working Saturday during the day and Saturday night, and then they're working Sunday. The staff that's doing the work, it would be the same staff. We don't have the resources to do it twice. We just don't have those resources.

MS. GEGWICH:

The goal is to then expose people to it but also to gain more revenue, so then would increasing the price then offset that, if they're going to be here anyway? Instead of making it \$100 a person, how ever much we increase it--

MR. REINHEIMER:

Yes, I've thought about \$125 or \$115.

MS. GEGWICH:

What about \$150?

MR. REINHEIMER:

Well, then you start to exclude people. It's then \$300 a couple. Even though \$100 is a lot for some people or a lot of people, we're trying to keep things reasonable. We get a good response.

MS. GEGWICH:

But just thinking of balancing the two, so would it make sense then to do maybe a brunch one time and keep the price lower? I understand what you're saying with staff, but one of our goals has to be to increase revenue. So the only way to do that is to have more or to increase the price.

MR. REINHEIMER:

To add another day, we just don't have the resources. It basically comes down to me. I can't take it on. I can only do so many events. I'm there. I usually get there at four o'clock, and I'm there until midnight. I'm the last person to leave. I turn the lights out. Actually, I also take the garbage out. Promoting it, tracking it, doing the event, we can only take on so much, and to do two –

MS. GEGWICH:

And I appreciate all that you do. I don't know who would make this decision, but if you guys felt differently, too, I don't think it's huge to have it be \$150. I don't know if anyone feels that that's a ridiculous increase?

MR. REINHEIMER:

That's a significant increase. I think it would adversely impact the event. It's a lot. I think \$100 is a bargain. When you figure out, this event includes everything. If you go out to dinner, to me it's really \$150 because when you add tax and tip. This event is \$200 out the door. It's really \$150 if you compare it to a restaurant.

It just makes it attainable for people. We make some money. We make about \$3,500, which for a night's work isn't bad. In the past with inflation and the cost of food and the staff, we make closer to \$5,000.

I looked at it as goodwill. We have people that come year after year after year. Part of it, I feel, is just goodwill. We take care of the people that support us. People come back. It's a mixture of new people and members. To raise it, I think, just excludes people.

MR. GLASCOCK:

You had mentioned figures. Do you think if we raised it \$50, that it's a significant jump? Do you think it would actually realize that much more in revenue? I mean, if we're talking \$3,500, maybe you would be – and I'm

just throwing out numbers – maybe \$1,500. Maybe it would be \$2,000, but on the scope of things, that's not that much money compared it to maybe the goodwill. I don't know.

MR. BEATTIE:

And maybe we would lose people.

MR. GLASCOCK:

Yes, I'm just –

MS. GEGWICH:

But it's sold out.

MR. REINHEIMER:

Yes, it's supply and demand. It does sell out.

MR. PETERMAN:

It sells out at \$100 per ticket.

MR. REINHEIMER:

Yes.

MR. BEATTIE:

But will it sell out at \$150?

MR. REINHEIMER:

If you raised it \$50, it's 100 people. So 100 times \$50 is \$5,000. That's significant. I don't know if we get 100 people at \$300 a couple – and then we get groups. We get groups of friends. We get tables of six and eight people. So then six people times \$50 is an additional \$300 .

I could see, considering \$15 or \$25, but then you're – there's a psychologic thing, \$250 is a big number compared to \$200 when you think of it in terms of couples.

The experience that you had is, and I hear it every year, "I've been trying for two years to come to this event."

MS. GEGWICH:

That's why I don't think the price increase is huge. I think if the demand is there, I think –

MR. REINHEIMER:

Well, the demand is there.

MR. PETERMAN:

What if you saved a dozen seats and it's sold out and then you bid it? You put it up to bid. In other words, it's sold out, but there are some seats left. Then you put a bid in.

MR. REINHEIMER:

That's interesting.

MR. PETERMAN:

I'm just trying to be a little –

MR. BEATTIE:

Creative, that's good.

MR. PETERMAN:

That way, when you wait until the last minute, you have to cough up extra money. See?

{LAUGHTER}

MS. GEGWICH:

But also people aren't just going out to spend \$200 on a dinner at a restaurant. I don't think that's a bad idea, Kevin, to be honest. I think if we are waiting until that point, then people do have the opportunity to pay more because at the end of the day, that's why people are coming to it.

MR. PETERMAN:

But that would also be an indication if you tried it to see if you did get people willing to pay extra. If you put it out to bid and you don't get any bids – I think that's one way to test it.

MS. CAMBRIA:

Does it sell out immediately?

MR. REINHEIMER:

It sells out pretty fast, yes.

MS. CAMBRIA:

So if you said after February 10 it's going to be \$150 each, it would work, right?

MR. GLASCOCK:

I would not be surprised – in fact, I would think that it would likely sell out. Judging by the Candlelight Tours – I took my family to it. The place was

packed. It took two hours of waiting almost, frankly, to even get into the museum. I was happy to wait. It was a beautiful night. It meant that this place was getting very good press. I'm not surprised – I would think it would likely sell out.

On the other hand, there might be some bad PR in terms of this is a County municipal affiliated museum, and we're pricing things so that the common people can't go. These are our considerations to think about. I do think it merits consideration of increasing. There is a need for money, but I think we also kind of need to look at it in different ways.

MR. BEATTIE:

Okay, thank you.

DR. GITTELMAN:

May I add a comment?

MR. BEATTIE:

Sure.

DR. GITTELMAN:

This institution doesn't have a high priced event. Everything we have is targeted to attract people. Most of the events we've had sell out. Why can't we have one event that is a high priced event? We're not exclusive. We're just also not raising money.

MS. GEGWICH:

Right.

MR. BEATTIE:

Right.

DR. GITTELMAN:

One of the greatest responsibilities of a Board of Trustees is to raise money.

MR. BEATTIE:

Yes, but do you have a suggestion for a high priced event to put on here?

DR. GITTELMAN:

I think that we're underpricing most of our events. When they sell out, I don't think there's anything wrong with gradually increasing the price of an event. Next year you make it \$125 and see what happens. We don't have to go to \$150, though. We don't have to kill people. But if it sells out, maybe

we have to find a way to get a third night, sure. I'll give the tours. We could do it.

MR. BEATTIE:

That's worth the price.

MR. GLASCOCK:

I do think phasing it in might be a good way to introduce it.

MR. REINHEIMER:

Yes, and think \$125 is doable. I think \$115 is not worth the effort.

MS. GEGWICH:

Right.

MR. BEATTIE:

No.

MR. REINHEIMER:

So \$125, 100 people –

MR. BEATTIE:

That's a 25 percent increase.

MR. GLASCOCK:

If you do \$125, if there's no noticeable backlash and it sells out, shoot for \$150 the year after.

MR. GUARNISCHELLI:

If it doesn't sell out, tell them it was a typographical error.

{LAUGHTER}

MS GEGWICH:

I think sometimes maybe there's an event that we have that could be \$150 a person. I think for as much as we need to cater to people where the \$100 is in their range, I think we really need to be attracting people that are comfortable spending \$500 in a night for two people. I don't feel that – not that I don't feel, but I do feel that if we then step up what we're offering in terms of the food or in terms of the event, \$250 is reasonable for an organization that is raising money.

MR. REINHEIMER:

So we'll raise it. People do come because of that. They support us because we're worthy of support. We'll raise the Holiday Dinner and the Valentine's Dinner to \$125. I think we will still sell out.

MS. GEGWICH:

I do, too.

MR. REINHEIMER:

That's fine.

MS. GEGWICH:

Good.

MR. BEATTIE:

Okay, good.

MR. REINHEIMER:

Any other questions?

MR. BEATTIE:

Very good. Thank you, Lance.

We'll move on to the President's Report. I want to thank everybody here. We only have one absentee on a very slim margin Board in terms of making our quorum. I appreciate everybody being here.

I want you all to know that I have been in discussions with the County to appoint people to the Board to take the heat off of us to be able to reach a quorum. They are taking action on it. Hopefully the next meeting we'll have some positive news to report there and some new members to bring on Board.

Dr. Gittelman had suggested in January that we look at making our meetings every other month. I open the floor for discussion in terms of, is that something that we want to do? Keep in mind that even if we do make it every other month, if there are pressing issues, there are regulations in the bylaws in terms of calling special meetings with the appropriate notice to get everybody on board.

The other thing that's in the bylaws that helps with that, as well, is the Executive Board can meet and make decisions in lieu of the full Board and have those decisions ratified when we do meet, as well. We have a lot of options there. I'll just open the floor up to discussion on that subject.

MR. GLASCOCK:

I'm not one to encourage more meetings. I've got too many meetings to begin with, but if we make it every other month and we miss a quorum, then it's four months between meetings when we have a quorum, perhaps.

I think it also – one reason why we have a good relationship amongst each other is because we see each other every month. Again, if you make it every other month and somebody misses something – I missed another Board meeting I had last night. Frankly, there's a competing one right now that I'm missing. If you miss those, then you really don't get to know those people. I do think you lose something by having it that intermittent.

On the other hand, there's always the flip side. If there's no real burning need to meet, you just force a meeting. But I do have that concern regarding synergy and operations.

MR. BEATTIE:

It's a valid concern. One solution to that could be we could always communicate via email in terms of issues that are coming up. We don't have to be meeting in person every month in order to inform each other of what's going on.

MR. GLASCOCK:

Or maybe we have a mixed calendar.

MS. GEGWICH:

I like that.

MR. GLASCOCK:

We're busy in the spring, so you meet February, March and April, but then you don't meet again until June. You kind of mix it up a little bit.

MR. PETERMAN:

Why don't we look at what we've been doing? I noticed, if I remember correctly, February we tend not to meet because it coincides with winter break and people with children. We tend not to meet in July because we have the Clam Bake.

If you look at it right now, I think the last couple of years, we haven't really met in February and July. It's not every other month that we're going to meet. Maybe there might have been a time where the third Wednesday in November was right around Thanksgiving. We kind of play the calendar. I think it kind of works.

MR. GLASCOCK:

You take July and August off, people are busy – October, November, but then we take December off because of holidays. Like you said, you mix it up a little bit. You can probably take out five months. Then, effectively, you are meeting every other month, but you don't have that four month break problem so much.

MR. BEATTIE:

Yes.

DR. GITTELMAN:

I think if you look back at the record, I don't remember the last quorum we had. Maybe I'm getting old or something.

MR. PETERMAN:

January.

MR. BEATTIE:

Yes, January.

DR. GITTELMAN:

It was January?

MR. BEATTIE:

Yes, we elected the officers.

DR. GITTELMAN:

Oh, okay.

MR. BEATTIE:

But we just barely made it.

DR. GITTELMAN:

Right, but we just barely made it. We struggled to get a quorum.

MR. BEATTIE:

We have four vacancies.

DR. GITTELMAN:

And but all the same, I think that sometimes a bit fewer strategically placed meetings would work., I agree, it doesn't have to be alternating, but having meetings not as needed but scheduled, maybe seven meetings out of twelve or eight meetings out of twelve would work.

MR. BEATTIE:

Okay.

DR. GITTELMAN:

With the Executive Board filling in is a good idea. But to have them every month just because it's the third Wednesday of the month doesn't make sense to me. It doesn't seem to work well either.

MR. BEATTIE:

The alternate side to that is that if everybody knows it's the third Wednesday, then nobody has an excuse not to make it, but that's another issue. I'm perfectly fine if you guys want me to look at the schedule and see what we've been doing and to propose a schedule of meetings, and once it's published, everybody knows.

MR. GLASCOCK:

Yes, and you send out an Outlook invitation with the schedule for the year. People can save it, and then it takes away that concern that people forget. It's the third Wednesday.

MR. PETERMAN:

It's in my calendar.

MS. CAMBRIA:

I just wanted to add that we had a really neat meeting in December followed by an off site meeting, and I think that was a very good idea if we can continue to do that.

MR. BEATTIE:

I think so.

MS. CAMBRIA:

We don't ever do that, as a Board.

MR. BEATTIE:

It should be a planned thing. We really should do that for the synergies that we have here and the comradery. We've been through a lot here, as a Board. That was a lot of fun, and it was impromptu. Okay.

MS. CAMBRIA:

That's all, and I'll do it.

MR. BEATTIE:

Very good. We know where you are next time.

Laser lights, I'm happy to announce that we signed a deal, and we will have the laser light show here at the end of April. We've moving ahead with that. Did you have something to add to that?

MR. REINHEIMER:

No, I think you covered it. To the best we know, we contracted, and they expect to be in by the end of April. That tells me by the end of May.

MR. BEATTIE:

And we really looked hard – and we had an ad hoc committee of Dave, Lorraine, Lance and I – to review the proposals that came in. The group that we brought in, I think, were the ones that were the manufacturers of our previous system, right, or am I incorrect on that?

MR. REINHEIMER:

I'm not sure about that.

MR. BEATTIE:

Either way, they are great people to work with. The most important thing is--

MR. REINHEIMER:

I'm sorry, you're right.

MR. BEATTIE:

They had 25 programs. We can mix it up. I'm really looking forward to that with the Under the Stars Café that Lance touched on. Again, I was under the impression that we had full approvals, but we have a little wrinkle in the works.

MR. REINHEIMER:

We will overcome that.

MR. BEATTIE:

Yes, we will overcome that. Hopefully we'll be announcing a construction schedule here, as well.

The final thing that I wanted to talk about is a new initiative that came to me two days ago. I did some investigation on it today.

Why don't we team up with other municipalities in the region? I'm thinking specifically Northport and do a Fourth of July Fireworks Show here at the Vanderbilt.

I talked to Grucci. They have the resources to do it right now. They have a little bit of a problem – and if anybody knows anybody in – they have a little bit of a problem with the marine services on the North Shore to get a barge and it towed into place.

Just coincidentally enough, I spoke to the guy the same day that he finished having a conversation with the Mayor of Asharoken who was contracting for their show. There is something that we can do. Asharoken's is out in the Sound, and ours would be, obviously, closer.

What we can do is basically combine the shows. We'd get a longer show out of enjoying the one more in the distance with Ashoroken and here. The numbers, I'm going to talk complete preliminary numbers, but we're probably talking about \$40,000 to put on a show.

It's a lot of money. If we can split the cost with Northport and maybe another municipality or organization, for example, the Yacht Club, that could help defray the cost. If we charge \$20 a person to come here, and we get 1,000 people, which I think would be a pretty conservative number, obviously, that's \$20,000. Then if we hired food service companies to come in and provide that, we get a piece of that action, too.

Even if we break even, I think it's something that we can introduce here and make a real family-oriented thing on the Fourth of July thinking that Willie was a very patriotic guy.

MS. CAMBRIA:

My initial reaction is, if you're talking family oriented and you're charging \$20 a head, that's totally out of line.

MR. BEATTIE:

Okay.

MR. GLASCOCK:

Do you know what my concern would be? The Huntington Crescent Club has fireworks. There are lots of people that live nearby. They don't belong to the – I'll tell you, Flower Hill School, where my kids went to school, which is right behind there, is absolutely packed during the firework show because people are trying to crowd in and watch it. I could see the beach down here, people not paying \$20 but going down to the beach and trying to see it for free.

MR. BEATTIE:

Oh, I'm sure they will. You're going to get that. That's why I don't necessarily agree with you in terms of the \$20. We were just talking about how we underprice things. We have to make our money back on it.

MR. GLASCOCK:

It sounds like a fantastic event.

MR. BEATTIE:

Maybe we can get some buy-in from – is there a community organization that might get some buy-in here? Maybe it's not a complete split but just to defray the cost?

MR. GLASCOCK:

The Huntington Chamber, at one point, I don't think it ever fully flushed itself out, but there was a concept – and I really wasn't that involved in it so I might be not describing it correctly, but I believe there was a concept last year or the year before about maybe doing something like that. Maybe you pool a couple organizations, kind of like what you're describing. You see if the village can participate despite the 2 percent tax gap and everybody being short on money, the museum or maybe the Chamber, and see if we can kind of pool a collective group.

MR. BEATTIE:

Do you guys think it's worthwhile to pursue?

MR. PETERMAN:

The only thing I would be concerned about is community relations and the neighbors. They don't want 1,000 people here, do they?

MR. BEATTIE:

We have events that are 1,000.

MR. GUARNISCHELLI:

I don't think they complain. When the Crescent Club has it, that parking lot up there is jammed and the roads are jammed. Everybody is waiting for the fireworks.

MR. BEATTIE:

We can work out, like we do other events, of parking down at the beach.

DR. GITTELMAN:

We did this once previously.

MR. BEATTIE:

Fireworks?

DR. GITTELMAN:

We did it for a number of years. We didn't have our own fireworks. All we simply did was invite people to come sit on the lawn and watch the fireworks from a distance. It was not a money maker. We were just getting going.

We were on our second year when it got stopped. It was a lot of fun. It was very sweet. We had a couple hundred people showing up, and it didn't cost anything. We didn't have to have our own fireworks. We just watched everybody else's. We stole everybody else's fireworks.

We have such a beautiful venue. We could do that and build into something and make it a picnic afternoon where people come in. They bring their blankets. They come to the museum. Admission is \$7. They settled in, and you get a couple hundred people sitting on the lawn watching fireworks. It's wonderful.

MS. GEGWICH:

Yes.

MR. GLASCOCK:

Where I live every year there's a parade down at the beach, then hot dogs and this and that. A lot of people, basically, just stay there the rest of the day into the night watching the fireworks. There can be some type of activity to get people here and invite them into the evening to watch.

MR. BEATTIE:

I'm suggesting we turn it up a notch and do a bigger event. If we can get buy-in to defray the cost – actually your point is good, Steve, the \$7 of regular admission is only \$13 more. You can probably do a kid's thing or a family plan or something like that or if you wanted to charge per car, we could do something like that.

I'd like to turn it up a notch and really turn this into a major event for the Vanderbilt. I'm hoping we break even for the first year. But if we can defray the cost, maybe even make a couple of bucks on it and then build it into something that could be a real destination thing.

People don't, and I know I'm one of them, who don't want to go in and see the Macy's thing because you never know what you're going to get. You have to get there twelve hours before and get a spot. Here we pre-sell the

tickets. Everybody knows that they're going to have room. It's not going to be crazy. I'd like to turn it up a notch and see what we can do.

MS. CAMBRIA:

I'm concerned about the staff. You say that sometimes they're working – you know, being the last one out kind of thing. This is another one of those events where it would have to be staffed.

MR. REINHEIMER:

You have staffing, security, and you'd have to have a lot of people on security. I know I've talked to Steve about the Fourth of July event. When you have events during holidays, there are people that work here that prefer to be with their families rather than work. It's hard to say. It's a Board policy or decision.

DR. GITTELMAN:

You know, if you're going to ask people to give up their holidays to kill themselves, to clean up the place, and you're going to have wear and tear on the facility, you have to make money.

MR. REINHEIMER:

Right.

DR. GITTELMAN:

So before I would jump into this, I would certainly do some form of business plan and decide really how many events we have where we have 1,000 people here.

MR. REINHEIMER:

Not many. The two music festivals, we have somewhere between 1,200 and 1,500. We fill all the parking here. We fill the beach.

I wanted to bring up the beach. We get parking at the beach that I apply for in January and reserve those spots because it doesn't conflict with the beach. Fourth of July weekend, they may not allow us to have that inter-municipal agreement. That may be a problem, as far as parking goes.

To put in my two cents, I think there's merit in having people come here. We turn people away every year that come here that remember the past. We do have beautiful grounds here and a great vantage point to see the fireworks from the grounds over by the tent, the way it's teared and the way the property is. We've got a great vantage point sitting on the grass. There will be no geese this year. It's something to kick around.

MR. BEATTIE:

We have the vicious dog.

{LAUGHTER}

MR. REINHEIMER:

But the dog returns with the dog whistle.

Going on the hook for \$20,000 to \$40,000 is a big jump for us.

DR. GITTELMAN:

You could make it a membership event, where you say, if you're a member or if you become a member, you can get tickets for \$7 a piece. But it's only open to members or allowed to be a little exclusive for our members.

We have 700 members. If you get 100 or 200 and then sell 100 or 200 memberships because they want to have a place to go on the Fourth of July, I think that might give you a return because they are paying for a membership for the year.

MR. BEATTIE:

Great idea.

MR. GLASCOCK:

Just throwing out ideas, we have two yacht clubs that have the same view, Northport and Centerport. There is a Boating Council. Maybe we could try to cobble together like a consortium, so to speak –

MR. BEATTIE:

That's what I'm saying. I'm not saying that we're going to be taking the \$20,000 to \$40,000 –

MR. GLASCOCK:

Yes, I know. I'm not thinking that way –

MR. BEATTIE:

We can defray the costs.

MR. GLASCOCK:

Look at the momentum on that, like the Jazz at the Lighthouse has. It's this huge event. People boat out to it. We could be a catalyst toward something big and enduring.

MR. BEATTIE:

This is a start. If what I'm hearing here, I think this is something that is worth pursuing. At the next meeting I'll try to flesh out some details on it. Not flush out because we already did the septic system in the other conversation.

{LAUGHTER}

At any rate, is there any new business that anybody would like to discuss tonight? Old business? I'll entertain a motion to adjourn.

MS. DEMASI:

Motion.

MR. BEATTIE:

Seconded by Tony. Thanks for coming. **(Vote: 10/0/0/5 Absent: Mr. Melore. Four vacancies.)**

(Mr. Beattie adjourned the meeting at 8:10 p.m.)

RB:ap

Attachments

Suffolk County Vanderbilt Museum

March 2016 Meeting Agenda

March 16th, 2016 / Planetarium / 7:00 PM

- I. Pledge of Allegiance**
- II. Public Address to the Board**
- III. Previous Meeting Minutes**
- IV. Committee Reports**
 - A. Finance / Treasurer Report**
 - B. Education & Exhibit**
 - C. Development**
 - D. Planning / Strategic Plan**
 - E. Community Relations Committee**
 - F. Operations**
 - 1. Buildings and Grounds**
 - 2. Technology**
 - 3. Human Resources**
- V. Executive Director Report**
- VI. President's Report**
- VII. New Business**
- VIII. Adjournment**

SUFFOLK COUNTY LEGISLATURE



Robert Lipp
Director

BUDGET REVIEW OFFICE

February 16, 2016

To: DuWayne Gregory, Presiding Officer
and All Suffolk County Legislators

From: Robert Lipp, Director
Budget Review Office *Robert Lipp*

Subject: Vanderbilt Museum Endowment Trust Fund Annual Report

Please find attached the Budget Review Office's annual report to the Legislature on the status of the Vanderbilt Museum Endowment Trust Fund for the period January 1, 2015 through December 31, 2015.

My staff and I are available should you have any questions regarding this report.

* * *

Attachment

cc:

John M. Kennedy, Suffolk County Comptroller
Connie Corso, Budget Director
Dennis M. Cohen, Chief Deputy County Executive
Lora Gellerstein, Legislature Chief of Staff
Lance Reinheimer, Executive Director, Vanderbilt Museum
Stephen Faber, Managing Director, PFM Asset Management LLC
Mary Ann Baumann, Account Manager, U.S. Bank National Association

**VANDERBILT MUSEUM ENDOWMENT TRUST FUND
ANNUAL REPORT
JANUARY 1, 2015 THROUGH DECEMBER 31, 2015**



February 16, 2016

**Robert Lipp, Director
Budget Review Office
Suffolk County Legislature
Hauppauge, New York**

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Executive Summary

The Budget Review Office is required to report annually to the Legislature on the status of the Suffolk County Vanderbilt Museum Endowment Trust Fund (Fund). This report is for the period January 1, 2015 through December 31, 2015. The following highlights the major findings in this report.

- The 2015 year-end market value of the Fund, net of \$46,757 in planned fee expenses, was \$11,755,163. The plan expenses include \$43,149 paid to PFM Asset Management LLC (PFM) for investment advisory services and \$3,607 paid to U.S. Bank National Association (U. S. Bank), the custodian of the Fund.
- The Vanderbilt Museum's Board of Trustees (BOT) voted to utilize realized capital gains (\$22,185) from the endowment fund to cover the costs associated with the construction of a café within the Museum's Planetarium.
- The Fund's 2015 total annual return, net of fees was 0.61%. This exceeds the industry blended benchmark of -0.90%.
- During 2015, the market value of the Fund increased by \$3,414 from \$11,751,750 to \$11,755,163, which includes total income of \$282,711 less capital losses of \$232,541 and \$46,757 for payment of investment management fees.
- Procedural Resolution No. 6-2014 authorized the Presiding Officer to exercise the County's option to extend its agreement with PFM for an additional one year period through April 2015. In 2015, the RFP Waiver Committee approved a request to extend the contract with PFM for an additional six months until the completion of the RFP process.
- During 2015, the Legislature issued a Request For Proposals (RFP) for investment management services of the Vanderbilt Museum's Endowment Trust Fund. Nine firms responded to the RFP. After review of the responses, the RFP Evaluation Committee selected PFM as the successful proposer to the RFP.
- The Museum received \$878,544 of the revenue collected from the Hotel Motel Tax (County Fund 192) in 2015. The proceeds from the Hotel Motel Tax reduce the Museum's reliance on the Fund and afford it the opportunity to grow and provide for the Museum's future needs. Resolution No. 805-2009 reauthorized and extended the Hotel Motel Tax to December 31, 2015. The New York State Legislature enacted legislation (Chapter 348 of the 2015 Laws of the State of New York), in 2015, that authorized Suffolk County to extend the Hotel and Motel Tax in substantially the same form as the previous program. Resolution No. 1017-2015 adopted Local Law No. 39-2015, reauthorizing the Hotel and Motel Tax through December 31, 2017.

Performance and Asset Allocation

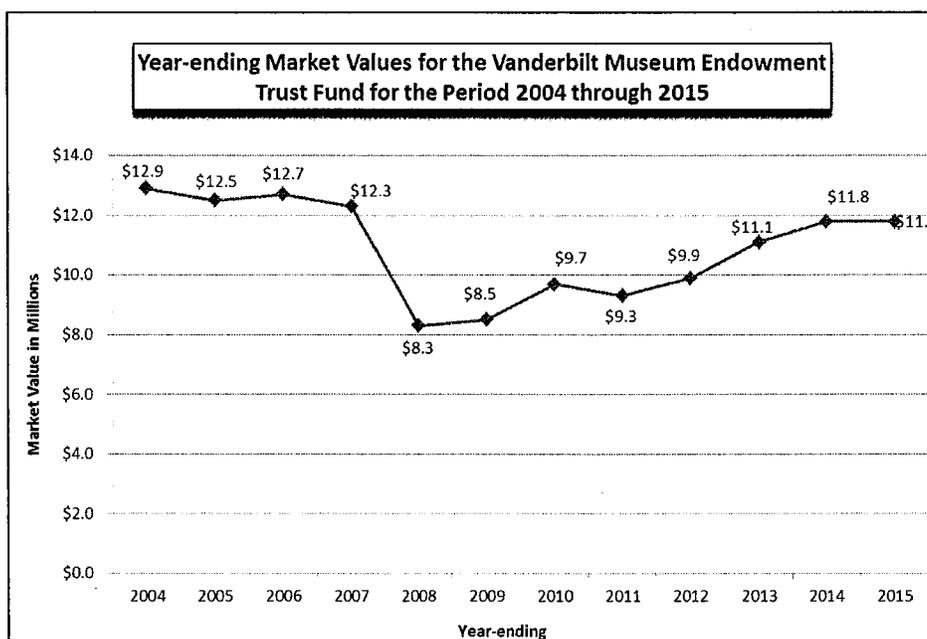
As summarized in the following table, the 2015 year-end market value of the Fund was \$11,755,163; a net increase in market value of \$3,414.

Net Change in the Fund's 2015 Market Value	
Beginning Market Value as of December 31, 2014	\$11,751,750
Income	\$282,711
<i>Interest</i>	\$8
<i>Dividends</i>	\$282,703
Distributions for Fees	(\$46,757)
Capital Gains/Losses	(\$232,541)
Ending Market Value as of December 31, 2015	\$11,755,163
2015 Net Change in Market Value	\$3,414

The following table details the Fund's 2015 month-ending market values.

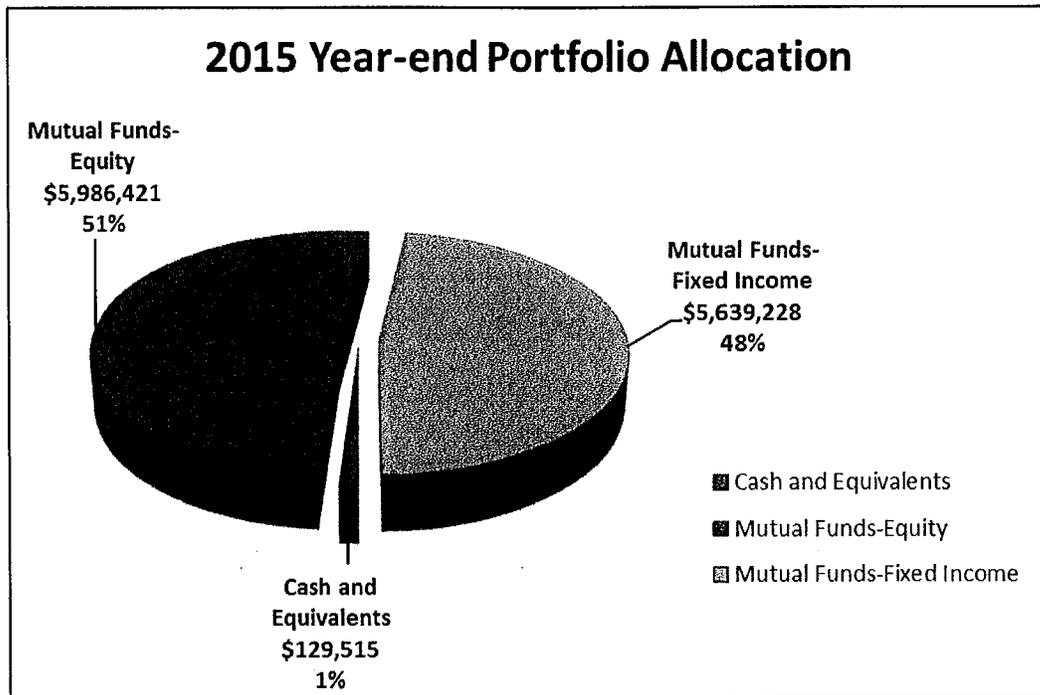
2015 Month-Ending Market Values for the Fund			
Month	Total Account Market Value	Month	Total Account Market Value
January	\$11,718,793	July	\$12,071,670
February	\$12,054,498	August	\$11,637,372
March	\$11,990,017	September	\$11,482,867
April	\$12,083,628	October	\$11,898,507
May	\$12,138,132	November	\$11,895,313
June	\$11,934,183	December	\$11,755,163

The following graph plots the Fund's year-end market values during the period 2004-2015.



The Fund has grown since the 2008 financial market crisis with the exception of its 2011 year-end market value, which was \$425,425 less than its year-end market value in 2010. During the last twelve years, the most significant growth in the Fund has been \$1.2 million from 2009 to 2010 and \$1.2 million from 2012 to 2013. The growth of \$3,414 in 2015 was approximately 0.53% of the growth experienced the prior year.

The Fund's 2015 year-end asset allocation is represented in the pie chart that follows.



Resolution No. 286-2014 amended Resolution No. 1266-2007 by allowing a 50/50 split between fixed securities and equities to range between 10-20%, instead of 5-10%, as determined by market conditions. As detailed in the previous chart, the Fund's year-end asset allocation was 51% bond mutual funds, 48% equity mutual funds and 1% cash and cash equivalents. Therefore, the 2015 year-end asset allocation was in compliance with the revised 50/50 split range pursuant to Resolution No. 286-2014.

The following table, provided by PFM Asset Management LLC (PFM), the Fund's investment advisor, summarizes the Fund's asset allocation and performance as of December 31, 2015. The Fund's 2015 total annual return was 0.61%, which compares favorably to the industry blended benchmark of -0.90%.

Asset Allocation Performance
Vanderbilt Museum - Combined Assets
As of December 31, 2015

	Allocation		Performance (%)					Inception Date		
	Market Value (\$)	%	1 Quarter	2015	1 Year	2 Years	3 Years		5 Years	Since Inception
TOTAL FUND - Combined Assets	11,755,168	100.00	2.53	0.61	-0.90	3.40	6.43	6.34	7.85	09/01/2010
<i>Blended Benchmark</i>			1.96	-0.90	-0.90	2.52	4.95	5.34	6.73	09/01/2010
Domestic Equity										
Vanguard Total Stock Market Index-Adm	3,472,805	29.54	6.26	0.39	0.39	6.30	14.69	12.16	12.99	05/01/2012
Russell 3000 Index			6.27	0.48	0.48	6.35	14.74	12.18	13.05	05/01/2012
Vanguard Dividend Growth	533,399	4.54	6.88	2.67	2.67	7.16	14.73	12.78	13.63	01/01/2012
S&P 500			7.04	1.38	1.38	7.36	15.13	12.57	15.35	01/01/2012
International Equity										
Vanguard Developed Markets Index	1,401,834	11.93	3.94	-0.18	-0.18	-2.96	4.75	3.58	2.96	06/01/2013
MSCI LEAFE (net)			4.71	-0.81	-0.81	-2.88	5.01	3.60	2.76	06/01/2013
J. O. Hambro International Select	288,788	2.46	2.22	-4.05	-4.05	0.54	11.79	6.46	N/A	01/01/2016
MSCI AC World ex USA (Net)			3.24	-5.66	-5.66	-4.77	1.50	1.06	N/A	01/01/2016
Oppenheimer International Small-Mid Company	289,595	2.46	5.21	15.15	15.15	7.51	18.86	10.57	8.10	04/01/2015
MSCI AC World ex USA Small Cap Index (Net)			4.67	0.44	0.44	-1.32	4.68	2.38	-3.46	04/01/2015
Inflation Hedge										
Vanguard Inflation Protection Fund	495,108	4.21	-0.80	-1.69	-1.69	1.10	-2.34	2.44	-0.80	10/01/2015
Barclays U.S. Treasury: U.S. TIPS			-0.64	-1.44	-1.44	1.07	-2.27	2.55	-0.64	10/01/2015
Fixed Income										
Metropolitan West Total Return	1,538,159	13.08	-0.40	0.29	0.29	3.10	2.22	4.69	4.49	09/01/2010
Barclays Aggregate			-0.57	0.55	0.55	3.22	1.44	3.25	2.81	09/01/2010
Baird Core Plus	1,521,485	12.94	-0.83	0.14	0.14	3.31	1.75	4.17	2.01	05/01/2014
Barclays Aggregate			-0.57	0.55	0.55	3.22	1.44	3.25	2.23	05/01/2014
Vanguard Total Bond Market Index-Adm	156,038	1.33	-0.60	0.40	0.40	3.11	1.33	3.13	1.82	05/01/2012
Barclays Aggregate			-0.57	0.55	0.55	3.22	1.44	3.25	1.93	05/01/2012
Vanguard Intermediate-Term Investment Grade	1,423,060	12.12	-0.21	1.53	1.53	3.65	1.95	4.45	3.03	05/01/2012
Barclays U.S. Credit: 5-10 Yr			-0.52	0.69	0.69	3.98	1.93	4.98	3.32	05/01/2012
Federated Ultra-Short Bond	503,377	4.28	-0.03	0.32	0.32	0.60	0.61	1.19	-0.03	10/01/2015
Barclays Short-term Government Corporate			-0.02	0.26	0.26	0.22	0.23	0.28	-0.02	10/01/2015
First American Government Obligation	129,520	1.10	0.00	0.01	0.01	0.01	0.01	0.01	0.01	09/01/2010

Returns are net of mutual fund fees.
Returns are expressed as percentages.

Equities (Stocks)

PFM does not invest in individual company stocks, only equity mutual funds to provide a diverse equity portfolio with minimal risk exposure in any one company. The December 2015 month-end market value of the Fund's equity mutual funds totaled \$5,986,421 representing 50.92% of the Fund's total market value. As detailed in the PFM table, the portfolio's equity mutual funds include \$4,006,204 in domestic equities and \$1,980,217 in international equities. Of the Fund's domestic and international equity investments, one underperformed, and four exceeded industry benchmarks.

Bonds (Fixed Income¹)

Fixed income investments allow for diversification of the Fund's assets in a type of asset that provides income but minimal capital appreciation. Investments in bond funds, as opposed to individual bonds, should enable the Fund to divest itself of some risk inherent in fixed income investments. The year-end market value of the portfolio's bond mutual funds was \$5,639,228, representing 47.97% of the Fund's total market value. Resolution No. 387-2011 restricts bond investments² to bonds Ba and above, while maintaining an overall average quality rating³ for the bond investments of AA or above and directs the Fund's investment manager to make every effort to the extent practical, prudent and appropriate, to select commingled (or pooled) funds and/or mutual funds that have investment objectives and policies that are consistent with the Fund's investment management objectives and policies. This legislation structures the Fund's bond portfolio to provide income that is consistent with a reasonable level of risk. Three of the fixed income investments underperformed and two exceeded industry benchmarks.

Market volatility, during the summer, prompted PFM to remove a tactical equity overweight⁴ and to reallocate assets to an inflation hedge, as detailed in the PFM table. The reallocation of assets was done in an effort to guard against a rising interest rate environment and to take advantage of the opportunity to invest in the Treasury Inflation-Protected Securities (TIPS) market. Although the investment in Vanguard Inflation-Protected Securities Fund underperformed compared to the industry benchmark in 2015, PFM believes expectations for inflation will reverse their recent decline and perform well in 2016.

¹ Fixed income is bonds or long-term debt instruments that include corporate bonds, government or agency instruments (including bonds, notes and bills), municipal bonds or other types of debt instruments.

² An investment grade bond is generally considered suitable for purchase by prudent investors. Moody's Investors Service designate bonds in their top four categories (AAA/Aaa, A/Aa, A and BBB/Baa) as investment grade.

³ Credit ratings are forward-looking opinions about credit risk. Credit ratings can also speak to the credit quality of an individual debt issue, such as a corporate note, a municipal bond or a mortgage-backed security, and the relative likelihood that the issue may default.

⁴ An overweight is a situation where a portfolio holds an excess amount of a particular security when compared to the security's weight in the underlying benchmark portfolio.

Cash & Cash Equivalents

Cash equivalents are short-term investments and money market fund investments that are readily converted to cash and provide additional income. The Fund is invested in First American Government Obligation, which has an investment strategy that seeks to provide maximum current income and daily liquidity by purchasing high-quality U.S. government securities and repurchase agreements collateralized at more than 100%. The December 31, 2015 market value for the cash and cash equivalents portion of the Fund was \$129,520⁵, representing 1.1% of the Fund's year-end asset allocation. The total return for the cash and cash equivalents component of the Fund's portfolio was 0.01%.

Capital Gains/Losses

The Fund's 2015 year-end market value included \$232,541 in realized capital losses. Additionally, it included \$790,214 in unrealized⁶ capital gains, which is the difference between the market value of the Fund, \$11,755,163 and its book value⁷, \$10,964,950.

In 1993, the Legislature authorized the use of capital gains to pay for one half of the investment management fees via Resolution No. 682-1993. Since the inception of this policy through 2015, a total of \$496,939 in realized capital gains has been used to pay investment fees.

In 1994, the Legislature first authorized using realized capital gains to augment distributions to the Museum and to provide a guaranteed annual income with the adoption of Resolution No. 933-1994, which was extended through December 31, 2008. The Museum no longer receives a guaranteed annual income. From 1995 through 2015, a total of \$8,160,873 in realized capital gains has been remitted to the Museum.

Remittances to the Museum

While the Museum was able to meet its operating cash flow needs without being subsidized by the Fund in 2015, the Vanderbilt Museum's Board of Trustees (BOT) voted to utilize realized capital gains (\$22,185) from the endowment fund to cover the costs associated with the construction of a café within the Museum's Planetarium, which is estimated to increase revenues for the Museum.

In May 2010, the Museum began receiving revenue from the Hotel Motel Tax (County Fund 192). The Museum received 9.4% or \$878,544⁸ of the revenue collected from the Hotel Motel Tax in 2015. The proceeds from the Hotel Motel Tax reduce the Museum's reliance on the Fund, affording it the opportunity to grow and provide for the Museum's future needs. The Hotel Motel Tax was reauthorized and extended per Resolution No.

⁵ This amount does not include \$5 in accrued income, which is included in the table provided by PFM. Accrued income is income that has been earned, but has yet to be received.

⁶ Unrealized capital gains and losses have not occurred but would be realized if the investor sold the security or asset currently held.

⁷ An asset's book value is the price at which the asset was purchased less depreciation or outstanding liabilities.

⁸ This figure is subject to being adjusted once the Fund is reconciled upon being audited.

805-2009 to December 31, 2015. The New York State Legislature enacted legislation (Chapter 348 of the 2015 Laws of the State of New York), in 2015, that authorized Suffolk County to extend the Hotel and Motel Tax in substantially the same form as the previous program. Resolution No. 1017-2015 adopted Local Law No. 39-2015, reauthorizing the Hotel and Motel Tax through December 31, 2017.

Investment Management

Investment Objectives

The Fund's investment objectives are to preserve the principal corpus of the Fund (\$8.2 million), maintain a high level of income that is steady and predictable, and provide for future growth of income through long-term capital growth.

Investment Policies

The Fund's investment policies are as indicated by the following two resolutions:

- Resolution No. 286-2014
 - Modified the investment guidelines to allow a 50/50 split between fixed securities (bonds) and equities (stocks) to range between 10-20% of the 50/50 split, as determined by market conditions.

- Resolution No. 387-2011
 - Adopted an investment management policy that restricts bond investments to bonds Ba and above, while maintaining an overall average quality rating for the bond investments of AA or above and directs the Fund's investment manager to make every effort to the extent practical, prudent and appropriate, to select commingled funds and/or mutual funds that have investment objectives and policies that are consistent with the Fund's investment management objectives and policies.
 - Given the nature of commingled funds and mutual funds, it is recognized that there may be deviations between the Fund's investment management policy and the objectives of the Fund's pooled vehicles. Further, a pooled fund or mutual fund will not be included in the Fund's portfolio unless it complies with the Investment Company Act of 1940, as amended through P.L. 111-257, diversification requirement.
 - Authorized the Vanderbilt Museum Trust Fund's investment manager to utilize a total return concept, meaning investing for a comprehensive return, including interest and dividends earned on stocks and bonds, plus realized and unrealized gains and losses.

Investment Management Contract

As per Procedural Resolution No. 5-2010, PFM Asset Management LLC was retained to serve as the Fund's investment advisor and U.S. Bank National Association as the custodian of the Fund, independent of the Fund's investment manager.

The 2010 Agreement with PFM was for a term of three years, with the option to renew the Agreement for two additional one-year periods. The Agreement with PFM was duly executed on April 21, 2010. Procedural Resolution No. 7-2013, authorized the Presiding Officer to exercise the County's option to extend its agreement with PFM for an additional one year period through April 21, 2014. Procedural Resolution No. 6-2014, authorized the Presiding Officer to exercise the County's option to extend its agreement with PFM for its final one year period through April 21, 2015.

A Request For Expressions of Interest (RFEI) for investment management services of the Vanderbilt Museum's Endowment was issued in late 2014. To allow for sufficient time for the RFP process to be completed, a request was made to the RFP Waiver Committee to extend the contract with PFM until a vendor was selected. The RFP Waiver Committee granted the waiver request to extend the contract with PFM for a six month period.

The RFP for investment management services of the Vanderbilt Museum's Endowment was issued on April 9, 2015. The Presiding Officer exercised his authority to enter into two short-term extensions of the original contract with PFM, via letter agreements (dated March 27, 2015 and July 29, 2015) until the completion of the RFP selection process. On September 9, 2015, the Department of Public Works informed PFM, that the RFP Evaluation Committee selected their firm as the successful proposer and that the County intended to award the contract to PFM.

Procedural Motion No. 26-2015, which was laid on the table October 6, 2015 and adopted during the November 17, 2015 General Session, authorized the Presiding Officer to execute an agreement to retain PFM to serve as the investment advisor for the Museum's maintenance fund. In October and November, the Presiding Officer again exercised his authority to enter into two additional short-term extensions of the original contract with PFM, via letter agreements (dated October 1, 2015 and November 12, 2015), to allow sufficient time for the negotiation and formal execution of a new contract agreement for investment management services for the Vanderbilt Endowment. The last extension of the contract expired February 15, 2016. The new contract agreement with PFM, which was executed on January 29, 2016, is for a three year term with an option for the County to renew the contract for two additional one-year periods. Under the terms of the agreement, any party can terminate the contract at any time; however, if the contract is terminated prior to the completion of the full term, the cancellation is not effective until after 30 days of either party receiving a written cancellation notice.

The Custody Agreement with U.S. Bank was executed in July 2010 and remains in effect until terminated by either U.S. Bank or the Legislature, provided that a written notice thirty days in advance of the termination date is received.

Advisory Fees

Resolution No. 682-1993 authorized the use of capital gains to pay 50% of the investment management fees. Therefore, 50% of the fees are paid from the principal account and 50% are paid from the income account. In 2015, a total of \$46,757 was paid in advisory fees to PFM (\$43,149) and in trust fees to U.S. Bank (\$3,607).

The Fund incurred an annual fee for all services provided by the Fund's investment advisor, PFM, based on net assets under the management of the Fund. The fee is determined on a monthly basis, as defined in the investment advisory fee schedule set forth below:

PFM Asset Management LLC Investment Advisory Fee Schedule	
First \$5 million in net assets	0.40%
Next \$5 million in net assets	0.35%
Next \$10 million in net assets	0.30%
Thereafter	0.20%

During 2015, there was no change to the fee incurred by the Fund because the extensions of the 2010 agreement were under the same terms. Procedural Motion No. 26-2015 included the effective investment advisory fee schedule under the new agreement (starting in February 16, 2016) with the investment manager. Again, the annual fee incurred by the Maintenance Fund is to be based on net assets under the management of the Maintenance Fund, determined on a monthly basis, as defined in the investment advisory schedule presented below.

PFM Asset Management LLC Investment Advisory Fee Schedule	
First \$10 million in net assets	0.45%
Next \$10 million in net assets	0.35%
Next \$30 million in net assets	0.25%
Next \$50 million in net assets	0.20%
Note:	
Based on the fee schedule submitted by PFM in response to the RFP for investment advisory services, there would be a Thereafter fee for net monthly assets above \$100 million of 0.15%, instead of 0.10%, as indicated in Procedural Motion No. 26-2015.	

In 2015, the Fund also incurred fees for services rendered by U.S. Bank, the custodian of the Fund, in accordance with the fee schedule that follows.

U.S. Bank Custody Fee Schedule for PFM Asset Management LLC Managed and Advised Accounts Program	
Domestic Administrative Fee	
First \$100MM Market Value	2.5 basis points* annually
Remaining Market Value	1.5 basis points annually
Portfolio Transaction Fees	
Book Entry Transactions - DTC or Fed	\$7.50
Physical Transactions	\$7.50
Wire Transactions	\$7.50
Benefit Payment Transaction Fees (if applicable)	
Checks - Recurring Distributions	\$2.50
Wires	\$10.00
ACH (with advice)	\$2.00
ACH (without advice)	\$1.50
Lump Sum Distributions	\$15.00
Other	
TrustNow or TrustNow Essentials (on-line)	\$0.00
TrustNow Customized (separately bid)	\$0.00
Performance Measurement (optional)	\$250.00
Out-of-Pocket Expenses	
The only out-of-pocket expenses charged to your account will be shipping fees or transfer fees.	
Note: * A basis point is a unit that is equal to 1/100th of a percentage point (the unit for the arithmetic difference of two percentages).	

Appendix A

Historical Information

William Kissam Vanderbilt II (1878-1944) referred to his 43-acre summer estate in Centerport, which overlooks the Northport Harbor and the Long Island Sound, as the "Eagle's Nest". Mr. Vanderbilt traveled extensively throughout the world collecting artifacts to develop his own personal museum at Eagle's Nest. In Mr. Vanderbilt's last will and testament, he recognized the potential for his vast estate to become a museum "for the use, education and enjoyment of the general public". Mr. Vanderbilt died January 8, 1944 of a heart attack and his wife, whom he married in Paris in September of 1927, Rosamund Lancaster Vanderbilt, died three years later on August, 28, 1947 at "Eagle's Nest". She was the last Vanderbilt to live there.

In his last will and testament, Mr. Vanderbilt bequeathed his estate in Centerport, together with its real property, furnishings, exhibits, and works of art, artifacts, memorabilia and certain moneys either to the State of New York, County of Suffolk or Town of Huntington. By resolution duly adopted on the 30th day of August, 1948, the Board of Supervisors, acting for Suffolk County, accepted the offer. Suffolk County accepted the generous bequest in accordance with the terms of the agreement (deed) dated August 3, 1949. Mr. Vanderbilt's desire, as indicated in his last will and testament, was for his estate to become a public park and museum and as such be devoted in perpetuity to the use, education and enjoyment of the public, subject only to such reasonable regulations and restrictions, and such requirements with a view to maintenance and upkeep, including a reasonable charge for admittance if deemed advisable, as shall conserve the property and enhance its usefulness as a park and museum.

The estate was opened as a public museum in 1950. The Museum includes a Spanish revival style mansion with a Memorial Wing constructed in 1936 to commemorate Mr. Vanderbilt's only son who died in 1933 from an automobile accident in South Carolina. It also includes a planetarium, outbuildings, and landscaped grounds.

The Vanderbilt planetarium was erected in 1971 for less than one million dollars on the site of the former Vanderbilt family tennis courts and was paid for from the Endowment Trust Fund. The planetarium is a 60-foot diameter domed sky theatre, with capacity for 147-seats and five handicap stations for wheelchairs. The Planetarium and its observatory were closed in August 2011 for extensive renovations and a complete technological update to make it one of the finest and best-equipped planetariums in the United States. Improvements included the installation of a state-of-the-art, Konica Minolta Infinium star projector with full-dome, 3-D video, laser-show and surround-sound systems, new seats, carpeting, and a ticketing and information kiosk in the lobby. The Planetarium re-opened on March 15, 2013 and hosted more than 67,000 visitors through December 2013. There were 62,000 planetarium visitors in 2014 and 70,872 in 2015.

In November of 1986, Local Law No. 35-1986, designated and renamed the museum "Suffolk County Vanderbilt Museum". The Suffolk County Vanderbilt Museum Commission evolved from the former Suffolk County Park Commission, which was established by resolution of the Board of Supervisors on June 27, 1949, and enlarged by resolution of the Board of Supervisors on December 28, 1959. The Commission is responsible for the management and control of the Suffolk County Vanderbilt Museum, pursuant to Local Law No. 1-1966. The Board of Trustees¹ of the Suffolk County Vanderbilt Museum Commission has the sole power and control over the development, maintenance and operation of the Suffolk County Vanderbilt Museum and Planetarium and to conduct its programs and activities, subject only to the contractual conditions under which the County accepted the Vanderbilt bequest. The Board of Trustees is the appointing body with respect to all personnel engaged in the maintenance and operation of the programs and activities of the museum and planetarium, including the Director. The employees of the Museum are not employees of Suffolk County, but are employees of a privately endowed institution. The Suffolk County Legislature appoints fifteen members to the Commission for four-year terms of office to govern the Vanderbilt Museum.

The Legislature has the sole power and control over Museum property and the distribution of Trust Funds for its operation, care and perpetuation, subject only to the contractual conditions under which the County accepted the Vanderbilt bequest. Mr. Vanderbilt's bequest included \$2 million to establish an endowment fund for the maintenance and care of the estate. In 1973, the Fund had an additional bequest of \$6.2 million from the estate of Muriel Vanderbilt Adams, William K. Vanderbilt's daughter, raising the corpus of the Fund to \$8.2 million. Distributions from the Fund have paid a portion of the Museum's maintenance and operating expenses. One of the Fund's investment objectives is to preserve the principal corpus of the Fund (\$8.2 million). Thus far, the Fund has met this investment objective and has not been considered an "underwater endowment" or a fund whose current market value has declined below its historical dollar value².

Resolution No. 933-1994 was adopted for the purpose of permitting the Vanderbilt Museum Trust Fund's Investment Advisor to utilize a total return concept³, to provide a fixed annual income of \$1,000,000, as requested by the Suffolk County Vanderbilt Museum, and authorized the use of realized capital gains in the Trust Fund for cash flow purposes only, with any unused funds from said realized gains to be returned to the Trust Fund for reinvestment. The authorization was increased to \$1.2 million by the

¹ On July 15, 1949, the Board of Regents of The University of the State of New York granted a charter pursuant to Section 216 of the Education Law of the State of New York to the Vanderbilt Museum. Therefore, the Board of Trustees of the Vanderbilt Museum is an institution incorporated by the Board of Regents of The University of the State of New York.

² "Historic dollar value" means the aggregate fair value in dollars of an endowment fund at the time it became an endowment fund. It also includes each subsequent donation to the fund at the time it is made.

³ Total Return Concept meaning investing for a comprehensive return, including interest and dividends earned on stocks and bonds, plus realized and unrealized gains and losses.

adoption of Resolution No. 656-2000, and subsequently extended by Resolution Nos. 196-2002, 1251-2002, 1177-2003, 1372-2004, 1306-2005, 1477-2006, and 1266-2007. The Legislature did not extend this authorization for 2009, as the market value of the Fund could not support a \$1.2 million distribution. During 2009, Procedural Motion No. 3-2009 authorized the remittance of \$45,500 to the Museum from the Endowment Fund. To support the Museum in meeting its 2009 operating budget expenses and to enable the Museum to continue to operate as an educational resource for the residents of Suffolk County as well as a tourist attraction for visitors, Resolution No. 870-2008 authorized the transfer of up to \$800,000 from the General Fund during 2009, not to exceed \$100,000 per month, based upon monthly cash flow needs analysis prepared by the Vanderbilt Museum no later than the 15th of the previous month. Historically, the Museum has not received funds from the County's General Fund operating budget, with the exception of 2009. On December 31, 2009, the one-year commitment to provide the Museum revenue from the General Fund sunset. The Museum received \$705,094 or \$94,906 less than authorized from the County's General Fund during 2009. It should be noted that the County's General Fund has always assumed all debt service for the Museum's capital projects.

Resolution No. 805-2009, adopted Local Law 34-2009, A Local Law to reauthorize the Hotel Motel Tax. The Hotel Motel Tax was reauthorized and extended to December 31, 2015. The tax is on the per-diem rental rate (exclusive of sales tax) imposed for each hotel or motel room. The rate was increased from 0.75% to 3%. Additionally, the allocation formula was amended. The amended allocation formula commenced on December 1, 2009 and included a new 10% allocation for the Vanderbilt Museum, which the Legislature has had the option of decreasing by one percent each fiscal year beginning in 2011 with a corresponding one percent increase in the allocation to cultural programs. The Museum received \$726,499 from the Hotel Motel Tax in 2012, \$930,140 in 2013, \$1,028,370 in 2014 and \$878,544 in 2015; however, the 2015 figure is subject to adjustment once the Fund is reconciled upon being audited. For 2015, the Legislature reduced the Museum's allocation by \$46,711.10, which is equivalent to a reduction of almost 0.5% from the previous 10% allocation. The Adopted 2015 Operating Budget included \$878,544 in Fund 192 for the Museum. The Hotel Motel Tax was set to sunset on December 31, 2015. However, the New York State Legislature enacted legislation (Chapter 348 of the 2015 Laws of the State of New York), in 2015, that authorized Suffolk County to extend the Hotel and Motel Tax in substantially the same form as the previous program. Resolution No. 1017-2015 adopted Local Law No. 39-2015, reauthorizing the Hotel and Motel Tax through December 31, 2017.

Subsequent to Bessemer Trust, Fleet Investment Services (Fleet) entered into a contractual agreement in 1996 with the Suffolk County Legislature to provide investment management services for the Vanderbilt Museum Endowment Trust Fund. The two-year agreement included two options to renew for a period of two years for each renewal. In 2004, Fleet Investment Services was selected through an RFP. In September of 2004, Fleet merged with Bank of America. The contract agreement with Bank of America expired at the end of 2008. Subsequently, a Request for Expressions of Interest (RFEI) for Investment Management Services for the Suffolk County

Vanderbilt Museum Endowment Trust was issued. The RFEI proposals were reviewed and the County then issued a Request for Proposal (RFP) to the seven companies that were chosen to participate in the next phase of the selection process. The RFP evaluation committee selected PFM Advisors and an award letter was sent on January 12, 2010. On March 23, 2010, Procedural Resolution No. 5-2010 was adopted to retain PFM Asset Management LLC to serve as the investment advisor for the Suffolk County Vanderbilt Museum's Maintenance Fund and U.S. Bank National Association as the custodian of the Maintenance Fund. Procedural Resolution No. 7-2013, approved April 23, 2013, authorized the Presiding Officer to exercise the County's option to extend its agreement with PFM for an additional one-year period through April 21, 2014. Procedural Resolution No. 6-2014, approved March 19, 2014, authorized the Presiding Officer to exercise the County's option to extend its agreement with PFM for its final one-year period through April 21, 2015. During 2014, the Legislature also issued an RFEI for investment management services of the Vanderbilt Museum's endowment trust fund in anticipation of the issuance of an RFP in 2015.

To allow for sufficient time for the RFP process to be completed, a request was made to the RFP Waiver Committee to extend the contract with PFM until a vendor was selected. The RFP Waiver Committee granted the waiver request to extend the contract with PFM for a six month period. The Presiding Officer exercised his authority to enter into two short-term extensions of the original contract with PFM, via letter agreements (dated March 27, 2015 and July 29, 2015) until the completion of the RFP selection process. The RFP for investment management services of the Vanderbilt Museum's Endowment was issued on April 9, 2015. Nine firms responded to the RFP for investment advisory services. On September 9, 2015, the Department of Public Works informed PFM, that the RFP Evaluation Committee selected their firm as the successful proposer and that the County intended to award the contract to PFM.

Procedural Motion No. 26-2015, which was laid on the table October 6, 2015 and adopted during the November 27, 2015 General Session, authorized the Presiding Officer to execute an agreement to retain PFM to serve as the investment advisor for the Museum's Maintenance Fund. In October and November, the Presiding Officer again exercised his authority to enter into two additional short-term extensions of the original contract with PFM, via letter agreements (dated October 1, 2015 and November 12, 2015), to allow sufficient time for the negotiation and formal execution of a new contract agreement for investment management services for the Vanderbilt Endowment. The last extension of the contract is due to expire February 15, 2016. The new contract agreement with PFM, which was executed on January 29, 2016, is for a three year term with an option for the County to renew the contract for two additional one-year periods. Under the terms of the agreement, any party can terminate the contract at any time; however, if the contract is terminated prior to the completion of the full term, the cancellation is not effective until after 30 days of either party receiving a written cancellation notice.

Resolution No. 1036-2008 created a Vanderbilt Museum Oversight Committee to work with, and act as a liaison to, the Vanderbilt Museum Board of Trustees and the

Museum's administrators to analyze new ideas to increase revenues and reduce costs and to ensure that new policies are implemented in a timely fashion so the County of Suffolk may avoid an unenviable choice between closing the Museum or making another large cash transfer to the Museum in 2010. Resolution No. 110-2011 reauthorized and reconstituted the Vanderbilt Museum Oversight Committee to work with the Vanderbilt Museum Board of Trustees and its administrators, for the purpose of ensuring the Museum's long-term financial viability. The Oversight Committee is to study the Museum's fiscal management and procurement practices and make recommendations to improve these processes, assist the Museum in bringing to fruition longstanding proposals to generate new revenues, report on the physical condition of the Museum and recommend safety improvement priorities to the Legislature, send a representative to each meeting of the Vanderbilt Museum's Board of Trustees, and send a representative to the County Legislature's Parks and Recreation Committee on a regular basis to report on its activities and will further report to the full Legislature on a regular basis.

In March 2009 a Memorandum of Understanding (MOU) was signed between the County of Suffolk and the Trustees of the Vanderbilt Museum, which expired on December 31, 2009. Amongst other stipulations included in the MOU, the Museum agreed to and in June 2009 submitted a formal written business plan demonstrating how the Museum would replace the County's 2009 distribution in fiscal year 2010.

The following identifies pertinent Procedural Motions and Resolutions impacting the Museum's operating budget from 2009 to 2015. This list is not inclusive of appropriating resolutions for capital projects for the Museum, which are addressed in the Budget Review Office's annual review of the Recommended Capital Budget and Program.

- Procedural Motion No. 2-2009 was adopted to retain outside counsel in matters relating to the Suffolk County Vanderbilt Museum.
- Procedural Motion No. 3-2009 was adopted to authorize the remittance of monies from the maintenance Fund to the Vanderbilt Museum. The Vanderbilt Museum's Maintenance Fund Investment Advisor, in consultation with the Presiding Officer of the Suffolk County Legislature and the Legislature's Budget Review Office, was authorized to remit monthly disbursements to the Vanderbilt Museum from January 1, 2009 to December 31, 2009, as long as the corpus of the fund did not go below the value of the original bequest (\$8.2 million).
- Procedural Motion No. 16-2009 authorized the retention of counsel in relation to the Suffolk County Vanderbilt Museum.
- Resolution No. 122-2009 established a Task Force to Study the Feasibility of Suffolk County Community College assuming the operation of the Vanderbilt Museum.
- Resolution No. 371-2009 authorized a cell tower at the Vanderbilt Museum.

- Resolution No. 804-2009 extended the deadline for a Task Force to Study the Feasibility of Suffolk County Community College assuming the operation of the Vanderbilt Museum.
- Procedural Motion No. 2-2010 was adopted to authorize the remittance of monies (\$20,000) from the maintenance fund to the Vanderbilt Museum.
- Procedural Resolution No. 5-2010 was adopted to retain PFM Asset Management LLC and U.S. Bank.
- Resolution No. 1196-2010 extended the deadline for the Task Force to Study the Feasibility of Suffolk County Community College assuming the operation of the Vanderbilt Museum to no later than December 31, 2011.
- Resolution No. 110-2011 reauthorized and reconstituted the Vanderbilt Museum Oversight Committee to work with the Vanderbilt Museum Board of Trustees and its administrators, for the purpose of ensuring the Museum's long-term financial viability.
- Resolution No. 311-2011 authorized the transfer of ownership of the GOTO star projector to the Museum's Board of Trustees for its sale or disposal with the proceeds to be used for Vanderbilt Museum and Planetarium operations.
- Resolution No. 387-2011 adopted an investment management policy⁴ that restricts bond investments to bonds Ba and above, while maintaining an overall average quality rating for the bond investments of AA or above.
- Resolution No. 1010-2011 authorized the Museum to purchase gasoline from the County's fueling facilities for its traveling exhibit, "Discovering the Universe". On October 19, 2011, the Museum's Board of Trustees accepted the gift of the 37-foot Recreational Vehicle ("RV") from the American Museum of Natural History.
- Resolution No. 1016-2011 approved a two-year license agreement with Z. Richard Mecik and Marina Mecik to reside at Normandy Manor, commencing March 1, 2012 and continuing through February 28, 2014. The license agreement was for \$5,500 per month to be remitted to the Suffolk County Vanderbilt Museum no less than once a month due on the first of each month. The Suffolk County Vanderbilt Museum is to use the license revenue to support the general operations of the Museum.

⁴ The investment management policy that had been adopted in Resolution No. 215-1987, was amended by Resolution No. 387-2011 to reflect a change in the investment manager's methodology of investment from restricting bond investments to investment grade, Baa or above, per Moody's Investors Service to the allowance of bonds Ba and above, while maintaining an overall average quality rating for the bond investments of AA or above.

- Although the two-year license ended February 28, 2014, the tenants continued to rent the house on a month-to-month basis and subsequently moved out as of August 31, 2014. Currently, the Museum is working the Department of Public Works to upgrade certain mechanical systems in the Manor and the Board of Trustees is discussing the future use of the property.
- Resolution No. 137-2012 authorized the sale of the Museum's 1937 Chrysler Imperial to Howard Kroplick for the sum of \$275,000. In accordance with the American Association of Museums accreditation of the Museum, proceeds from the sale are restricted to care and maintenance of its collections.
- Resolution No. 343-2013 approved naming of the Planetarium building as "The Charles and Helen Reichert Planetarium" for a ten-year period through a title sponsor agreement for donations of not less than \$850,000.
- Resolution No. 530-2013, which was approved several months later, allowed the Reichert family the option for an additional ten years of naming rights for \$900,000 of donations. The option for these additional ten years will result in the Reicherts donating a sum of \$1,750,000 to the Museum over a twenty-year period.
- Resolution No. 595-2013 authorized the Vanderbilt Museum, through its Director or Board of Trustees, to enter into a concession agreement to expand the catering, café, and restaurant services available to the Museum's visitors.
 - During 2014, the Board of Trustees opted not to enter into a concession agreement with the company (Historical Thatched Cottage) that had been selected through the RFP process for catering services.
 - In 2015, the Vanderbilt Museum's Board of Trustees (BOT) voted to utilize realized capital gains from the endowment fund to cover the costs associated with the construction of a café within the Museum's Planetarium.
- Procedural Resolution No. 6-2014 authorized the Presiding Officer to exercise the County's option to extend its agreement with PFM Asset Management LLC for its final one year period through April 21, 2015.
- Resolution No. 286-2014 amended the Vanderbilt Endowment Trust investment guidelines from a 50/50 split between fixed securities and equities to range between 5-10% of the 50/50 split to a 50/50 split between fixed securities and equities to range between 10-20% of the 50/50 split. This was done to give the investment advisor the flexibility needed to be consistent with the priorities of preserving principal, producing a reasonable level of current income, and providing for future growth of income through capital growth given current market conditions.

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SUFFOLK COUNTY VANDERBILT MUSEUM

Treasurer Report January 2016

	Actual January	Budget January	Variance
Revenue			
Admission	\$ 37,037	\$ 41,000	\$ (3,963)
Membership	\$ 9,726	\$ 5,833	\$ 3,893
Museum Store	\$ 6,427	\$ 4,000	\$ 2,427
Special Events	\$ 9,356	\$ 10,000	\$ (644)
Suffolk County Funds	\$ -	\$ 72,829	\$ (72,829)
Endowment	0	0	\$ -
Site Use	\$ 12,437	\$ 6,000	\$ 6,437
Donations & Gifts	\$ 564	\$ 9,166	\$ (8,602)
Real Estate Rental	\$ -	6,000	\$ (6,000)
Other General	\$ 34	\$ 66	\$ (32)
Total Revenue	\$ 75,581	\$ 154,894	\$ (79,313)
Expenses			
Salaries & Wages	\$ 98,070	\$ 101,000	\$ (2,930)
Benefits	\$ 23,692	\$ 23,000	\$ 692
Maintenance & Equipment	\$ 5,472	\$ 5,933	\$ (461)
Insurance	\$ 7,100	\$ 7,083	\$ 17
Professional	\$ 7,101	\$ 11,666	\$ (4,565)
Museum Store	\$ 5,269	\$ 3,333	\$ 1,936
Telephone	\$ 2,220	\$ 1,666	\$ 554
Utilities	\$ 10,042	\$ 20,000	\$ (9,958)
Supplies, Programs, Gala	\$ 7,659	\$ 10,708	\$ (3,049)
General Expenses	\$ 2,134	\$ 2,833	\$ (699)
Total Expenses	\$ 168,759	\$ 187,222	\$ (18,463)
Excess / Deficiency	\$ (93,178)	\$ (32,328)	\$ (60,850)

**SUFFOLK COUNTY VANDERBILT MUSEUM
TREASURER REPORT FOR THE YEAR ENDING 2015**

	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Project Year End	Business Plan	Dollar Variance
REVENUE															
EARNED INCOME															
Admissions	40,858	42,336	44,598	73,756	61,580	70,223	80,662	85,622	47,022	35,258	49,344	55,125	666,384	664,000	22,384
Membership	3,680	6,310	12,145	8,770	7,871	6,577	10,850	5,990	3,408	5,369	9,989	26,330	107,309	50,000	57,309
Museum Store	4,666	5,478	5,326	7,930	3,398	6,938	12,394	10,886	6,374	4,945	5,267	7,429	81,021	71,000	10,021
Special Events	16,345	779	5,173	3,302	5,430	31,744	22,857	15,461	38,115	7,892	6,594	535	154,227	125,000	29,227
Suffolk County Funds	0	0	0	0	329,454	61,010	0	62,660	61,010	61,010	122,020	183,030	880,194	878,544	1,650
Endowment	0	0	0	0	0	0	0	0	0	0	19,000	3,185	22,185	80,152	(57,967)
Site Use	7,700	3,308	7,525	20,095	16,932	36,868	21,160	29,080	22,490	22,936	6,485	5,317	199,896	140,000	59,896
Donations & Gifts	22,963	135,863	11	2,065	6,838	100,335	543	124	80,921	485	1,570	2,393	354,111	112,000	242,111
Real Estate Rental	0	0	0	0	0	0	0	0	0	0	0	0	0	68,000	(68,000)
Other General	239	33	283	744	514	382	282	260	415	379	239	674	4,444	500	3,944
Total Earned Income	96,441	194,107	75,061	116,662	432,017	314,077	148,748	210,083	259,755	138,294	220,508	284,018	2,489,771	2,189,196	300,575
EXPENSES															
Salaries & Wages	89,756	82,884	88,624	95,370	97,254	98,584	101,268	100,719	97,208	98,553	91,462	100,805	1,142,687	1,192,957	(50,270)
Benefits	22,468	24,566	23,132	24,400	22,585	23,941	22,888	24,983	24,755	23,545	21,201	40,565	299,029	277,961	21,068
Maintenance & Equip.	5,936	4,551	4,637	1,703	7,397	1,922	4,638	4,084	7,280	4,828	1,612	1,837	50,425	88,500	(38,075)
Insurance	7,014	7,100	7,100	7,100	7,100	7,100	7,100	7,100	7,000	7,179	7,016	7,100	85,009	85,000	9
Professional	13,010	31,076	19,444	11,395	18,525	27,870	25,343	11,790	35,761	22,634	13,056	20,956	252,410	230,000	22,410
Museum Store	4,618	1,115	3,711	2,180	633	5,373	5,775	5,211	1,713	976	1,616	736	33,657	35,000	(1,343)
Telephone Communic.	843	1,574	1,937	1,909	1,906	2,214	1,514	1,872	2,290	1,767	1,998	2,072	21,896	27,000	(5,104)
Utilities	19,110	23,049	16,780	14,156	8,901	12,719	14,392	13,375	13,595	9,988	3,280	17,217	166,562	190,000	(23,438)
Supplies, Prgm., Ball	6,947	9,851	4,405	2,282	9,236	6,020	13,703	8,406	4,648	9,275	10,861	7,696	93,330	120,500	(27,170)
General Expenses	3,713	6,262	2,106	17,451	7,032	8,002	371	2,560	7,873	12,951	4,466	3,504	76,301	28,000	48,301
Total Expenses	173,415	192,028	172,076	177,946	180,569	193,745	196,992	180,100	202,123	191,706	156,568	202,488	2,221,306	2,274,918	(53,612)
Excess / Deficiency of Revenue	(76,974)	2,079	(97,015)	(61,284)	251,448	120,332	(48,244)	29,983	57,632	(53,412)	63,940	81,530	268,465	(85,722)	354,187

Revised

**SUFFOLK COUNTY VANDERBILT MUSEUM
2016 ADOPTED SUFFOLK COUNTY OPERATING BUDGET**

	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Project	Business	Dollar	
	January	February	March	April	May	June	July	August	September	October	November	December	Year End	Plan	Variance				
REVENUE																			
EARNED INCOME																			
Admissions	41,000	44,000	46,000	75,000	65,000	72,000	82,000	85,000	48,000	38,000	51,000	53,000	700,000	700,000					
Membership	5,833	5,833	5,833	5,833	5,833	5,833	5,833	5,833	5,834	5,834	5,834	5,834	70,000	70,000					
Museum Store	4,000	3,500	6,000	8,000	4,000	6,000	10,500	10,500	3,500	4,000	5,000	5,000	70,000	70,000					
Special Events	10,000	2,000	4,000	4,000	5,000	22,500	22,500	22,500	22,500	5,000	10,000	5,000	135,000	135,000					
Suffolk County Funds	72,829	72,829	72,829	72,829	72,829	72,829	72,830	72,830	72,830	72,830	72,830	72,830	873,954	873,954					
Endowment	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
Site Use	6,000	4,000	11,000	18,000	18,000	25,000	22,000	25,000	20,000	10,000	6,000	5,000	170,000	170,000					
Donations & Gifts	9,166	9,166	9,166	9,166	9,167	9,167	9,167	9,167	9,167	9,167	9,167	9,167	110,000	110,000					
Real Estate Rental	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	72,000	72,000					
Other General	66	66	66	66	67	67	67	67	67	67	67	67	800	800					
Total Earned Income	154,894	147,394	160,894	198,894	185,896	219,396	230,897	236,897	187,898	150,898	165,898	161,898	2,201,754	2,201,754				0	
EXPENSES																			
Salaries & Wages	101,000	104,000	104,000	105,000	106,000	108,000	112,000	112,000	106,000	108,000	103,000	107,179	1,276,179	1,276,179					
Benefits	23,000	23,000	23,000	24,000	24,000	25,000	29,000	29,000	24,000	25,000	23,000	25,183	297,183	297,183					
Maintenance & Equip.	5,933	5,933	5,933	5,933	5,933	5,933	5,933	5,933	5,934	5,934	5,934	5,934	71,200	71,200					
Insurance	7,083	7,083	7,083	7,083	7,083	7,083	7,083	7,083	7,083	7,083	7,083	7,087	85,000	85,000					
Professional	11,666	11,666	11,666	11,666	11,667	11,667	11,667	11,667	11,667	11,667	11,667	11,667	140,000	140,000					
Museum Store	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,334	3,334	3,334	3,334	40,000	40,000					
Telephone Communic.	1,666	1,666	1,666	1,666	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	20,000	20,000					
Utilities	20,000	23,000	22,000	14,000	14,000	15,000	19,000	19,000	19,000	12,000	12,000	12,854	201,854	201,854					
Supplies, Prgm., Bail	10,708	10,708	10,708	10,708	10,708	10,708	10,708	10,708	10,709	10,709	10,709	10,709	128,500	128,500					
General Expenses	2,833	2,833	2,833	2,833	2,833	2,833	2,833	2,833	2,834	2,834	2,834	2,834	34,000	34,000					
Total Expenses	187,222	193,222	192,222	186,222	187,224	191,224	203,224	203,224	192,228	188,228	181,228	188,448	2,293,916	2,293,916				0	
Excess / Deficiency of Revenue	(32,328)	(45,828)	(31,328)	12,672	(1,328)	28,172	27,673	33,673	(4,330)	(37,330)	(15,330)	(26,550)	(92,162)	(92,162)				0	

**SUFFOLK COUNTY VANDERBILT MUSEUM
TREASURER REPORT FOR THE YEAR ENDING 2016**

	Actual January	Budget February	Budget March	Budget April	Budget May	Budget June	Budget July	Budget August	Budget September	Budget October	Budget November	Budget December	Project Year End	Business Plan	Dollar Variance
REVENUE															
EARNED INCOME															
Admissions	37,037	44,000	46,000	75,000	65,000	72,000	82,000	85,000	48,000	38,000	51,000	53,000	686,037	700,000	(3,963)
Membership	9,726	5,833	5,833	5,833	5,833	5,833	5,833	5,833	5,834	5,834	5,834	5,834	73,893	70,000	3,893
Museum Store	6,427	3,500	6,000	8,000	4,000	6,000	10,500	10,500	3,500	4,000	5,000	5,000	72,427	70,000	2,427
Special Events	9,356	2,000	4,000	4,000	5,000	22,500	22,500	22,500	22,500	5,000	10,000	5,000	134,356	135,000	(644)
Suffolk County Funds	0	72,829	72,829	72,829	72,829	72,829	72,830	72,830	72,830	72,830	72,830	72,830	801,125	873,954	(72,829)
Endowment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Site Use	12,437	4,000	11,000	18,000	18,000	25,000	22,000	25,000	20,000	10,000	6,000	5,000	176,437	170,000	6,437
Donations & Gifts	564	9,166	9,166	9,166	9,167	9,167	9,167	9,167	9,167	9,167	9,167	9,167	101,398	110,000	(8,602)
Real Estate Rental	0	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	66,000	72,000	(6,000)
Other General	34	66	66	66	67	67	67	67	67	67	67	67	768	800	(32)
Total Earned Income	75,581	147,394	160,894	198,894	185,896	219,396	230,897	236,897	187,898	150,898	165,898	161,898	2,122,441	2,201,754	(79,313)
EXPENSES															
Salaries & Wages	98,070	104,000	104,000	105,000	106,000	108,000	112,000	112,000	106,000	108,000	103,000	107,179	1,273,249	1,276,179	(2,930)
Benefits	23,692	23,000	23,000	24,000	24,000	25,000	29,000	29,000	24,000	25,000	23,000	25,183	297,875	297,183	692
Maintenance & Equip.	5,472	5,933	5,933	5,933	5,933	5,933	5,933	5,933	5,934	5,934	5,934	5,934	70,739	71,200	(461)
Insurance	7,100	7,083	7,083	7,083	7,083	7,083	7,083	7,083	7,083	7,083	7,083	7,087	85,017	85,000	17
Professional	7,101	11,666	11,666	11,666	11,667	11,667	11,667	11,667	11,667	11,667	11,667	11,667	135,435	140,000	(4,565)
Museum Store	5,269	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,334	3,334	3,334	3,334	41,936	40,000	1,936
Telephone Communic.	2,220	1,666	1,666	1,666	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	20,554	20,000	554
Utilities	10,042	23,000	22,000	14,000	14,000	15,000	19,000	19,000	19,000	12,000	12,000	12,854	191,896	201,854	(9,958)
Supplies, Pgram., Ball	7,659	10,708	10,708	10,708	10,708	10,708	10,708	10,708	10,709	10,709	10,709	10,709	125,451	128,500	(3,049)
General Expenses	2,134	2,833	2,833	2,833	2,833	2,833	2,833	2,833	2,834	2,834	2,834	2,834	33,301	34,000	(699)
Total Expenses	168,759	193,222	192,222	186,222	187,224	191,224	203,224	203,224	192,228	188,228	181,228	188,448	2,275,453	2,293,916	(18,463)
Excess / Deficiency of Revenue	(93,178)	(45,828)	(31,328)	12,672	(1,328)	28,172	27,673	33,673	(4,330)	(37,330)	(15,330)	(26,550)	(153,012)	(92,162)	(60,850)

2017-2019 Requested Vanderbilt Museum Capital Program

Capital #	Title	2016 Adopted/Modified	2017 Requested	2018 Requested	2019 Requested	SY Requested	Notes
7428	Restoration and Stabilization of the Seaplane Hangar	\$0	\$0	\$0	\$0	\$3,200,000	SY: Planning \$200,000; Const. \$3M
7430	Improvements to Normady Manor	\$80,000	\$450,000	\$0	\$0	\$0	Modified 2016 Budget: reprogrammed \$50,000 from Construction to Planning, leaving \$30,000 for Construction. 2017: Const. \$450,000 (Roofing, woodworking and waterproofing improvements)
7433	Restoration of Driveways, Gutters	\$0	\$0	\$1,000,000	\$0	\$0	2018: \$1M Construction for the reconstruction of bridge into courtyard
7437	Improvements to Vanderbilt Planetarium	\$115,000	\$125,000	\$0	\$0	\$0	Modified 2016 Budget: reprogrammed \$15,000 from Planning to Construction for a total of \$115,000 in Construction; 2017: Planning \$25,000; Const. \$100,000 for septic and plumbing improvements
7438	Restoration of Boathouse, Vanderbilt Museum	\$0	\$0	\$750,000	\$0	\$0	2018: Planning \$75,000; Const. \$675,000
7439	Waterproofing and Roofs	\$0	\$0	\$200,000	\$200,000	\$400,000	2018 - SY: Construction for on-going waterproofing
7441	Restoration of Facades	\$0	\$1,100,000	\$0	\$0	\$0	2017: Planning \$100,000; Const \$1M
7445	Re-wiring of Historic Structures	\$0	\$0	\$0	\$0	\$0	No additional funds requested
7450	Modifications for Compliance with ADA	\$130,000	\$100,000	\$50,000	\$0	\$0	2017: Planning \$25,000; Construction \$75,000. 2018: Construction \$50,000 for on-going ADA improvements
7453	Reconstruction of Vanderbilt Seawall	\$0	\$150,000	\$0	\$750,000	\$0	2017: Planning, \$150,000. 2019: Construction \$750,000
7454	Building Safety Improvements at Vanderbilt Museum	\$35,000	\$200,000	\$150,000	\$150,000	\$150,000	2016: Planning; \$35,000. 2018-SY Construction.
VAN03	Heavy Duty and Other Equipment for Vanderbilt Museum	\$0	\$60,000	\$0	\$0	\$0	4-wheel drive dump truck with plow
	TOTAL	\$360,000	\$2,185,000	\$2,150,000	\$1,100,000	\$3,750,000	\$9,545,000