

From: Fedeli, Frank

Sent: Monday, March 19, 2018 2:05 PM

To: Fedeli, Frank

Cc: Mahoney, Dennis; McGarry, Marion; Stella, Jeffrey; Sherwood, Nina; Pratt, Rodney

Subject: marina fund history

This is the second report to the Parks and Recreation Committee on the Marina Fund which according to Stamford's Comprehensive Annual Financial Report for the fiscal year ending June 30: "The Marina fund is a Special Revenue Fund used to account for proceeds of special revenue sources LEGALLY RESTRICTED TO EXPENDITURE FOR SPECIFIC PURPOSES.

Specifically: "The Marina Fund is used to account for the revenues and expenses associated with the operation and maintenance of the city's three publicly owned marinas."

However, I conducted a drilldown of the last four fiscal years of the marina fund and discovered the following.

- \* A total of \$114,161 was taken from the marina fund over four fiscal years for non-marina expenses, most notably OPEB, used to pay for the healthcare benefits for retired city employees and other OPEB and pension costs.

- \* This is a concern for Cashiering and Permitting and the Harbor Management Commission because revenue from the Marina fund is earmarked for capital improvements to our city marinas which are showing wear and tear.

- \* Over the past 10 years, Marina revenue has averaged \$310,000. This money is collected, reconciled and deposited by the Cashiering and Permitting Supervisor and four staffers. About half of that annual amount covers all marina expenses, salaries, seasonal employees and other operating expenses.

- \* Nevertheless, the current Comprehensive Annual Report shows a deficit of \$25,669 for the fiscal year ending June 30, 2017..

I will continue my research to see if the OPEB and pension costs removed from the Marina fund were approved by the city's fiscal boards. Frank M. Fedeli, Supervisor, Customer Services, Harbor Commission Administrator