

May 15, 2021

Since ICE CEO [David] Feder publicly proclaimed his IRS form 990 filings "...kind of covered..." his repeated defaults on the annual CPA-audited and document-supported financial statements his contract required instead, I looked up those filings and compiled the following totals (noting that ICE 990s are logged on the IRS site only from 2011-2018):

**Average Annual ICE Revenues 2011-2018 = \$161,569.50 (IRS 990s)**

**times 14 yrs (assuming no \$ in 2021) = Total Estimated Revenues = \$ 2,261,973**

-- way more than the "...about a million dollars..." he publicly estimated on the record at the recent Parks and Recreation Committee hearing.

**From 2011-2017, ICE CEO Feder paid himself \$36,000/yr (IRS form 990s) and in 2018 he raised himself to \$39,000/yr (IRS form 990 2018).**

**So, the estimated, extrapolated paycheck for CEO Feder over 15 yrs out of Islamorada Community Entertainment (ICE) funding, for very-part-time services, would amount to a whopping \$ 549,000! -- Not exactly a poverty level wage scale!**

(If he paid himself less from 2005 to 2010, this cannot be determined from IRS records, but there is no reason to think so). Under any circumstances, he seems likely to have paid himself well north of half a million bucks -- **in gross violation, of course, of the Village contract provision which prohibited financial compensation for any ICE board members!** (Verbatim contract excerpt): "...  
**Members of the Board of Directors shall not receive any compensation ..."**

**It remains as well that there is no published complete list of beneficiary individuals, institutions, programs, or causes to whom the portions of that funding raised on public park land subsidized by Islamorada tax-payers were disbursed.**

It is worth further noting that CEO Feder's public remarks do not seem to regard beer sales margins as operating profits, and the accounting of the usage fees he charged other organizations to utilize any of his 90 Park event day entitlements is also unclear.

**All of these vagaries, lack of transparency, insufficient accounting, and contractual abrogations and defaults hardly justify granting any further**

**special future deals to Feder/ICE without open competition with other aspiring community service providers, while incorporating iron clad accounting and reporting requirements -- including far more oversight than senior Village staff and Committees formerly provided despite past well-documented, multi-year, chronic contract violations and defaults.**

Capt Ed Davidson, First Vice President, Islamorada Community Alliance