

INDIAN CREEK VILLAGE, FLORIDA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED SEPTEMBER 30, 2020



Prepared by:

THE FINANCE DEPARTMENT

**INDIAN CREEK VILLAGE, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2020**

**Prepared by:
THE FINANCE DEPARTMENT**

Indian Creek Village

There is something almost magical about the Indian Creek Village story. Imagine, if you will, a group of people who at the height of the great Florida boom of the 1920s, after building islands in the middle of Biscayne Bay and connecting them with a series of bridges called the “Venetian Causeway,” moved farther north into unincorporated Dade County. Once past the Miami city limits they organized the Shoreland Company and developed a whole area of northeast Dade County centered around what would, in 1932, after the Shoreland Company went bankrupt in the great bust that followed the boom, become “the village beautiful,” Miami Shores.

And then, just when you see how incredible that was in and of itself, think about the fact that their plans included a great causeway – the Grand Concourse – which would connect the Miami side with what was planned to be, in 1926, Miami Shores Island, a six-hundred-acre development that would be larger than all of the man-made islands in Biscayne Bay at the time. Then, to top it off, try to imagine that those plans also included what was to be called “the Mid-Bay Causeway,” which could come north from one of the Venetian Islands (the pilings still showing the outline of an island in Biscayne Bay, just south of the Julia Tuttle Causeway), and following a series of man-made islands, terminate at the south end of Miami Shores Island. The roadway thereon would connect with the Grand Concourse to the Miami side, as well as a bridge over to the beach side.

Not surprisingly, it never came to pass.

Well, most of it never came to pass, but what did become reality is today’s Indian Creek Village, a magnificent island of approximately three hundred acres south of the Broad Causeway and just west of Surfside, connected to that town by a two-lane bridge. This island – Indian Creek Village – is the direct lineal descendant of the great and grand plans of Hugh Anderson, Ellen Spears Harris and the Shoreland Company, which today is remembered for other things, but not for Miami Shores Island.

The filled area – approximately three hundred acres – went into a period of quiescence for several years, but sometime during the 1930s, a small group of hardy but wealthy individuals developed the idea that they could convert the weedy and muck-covered island into an exclusive enclave. Reseeding the island, they built a red-tiled clubhouse, designed to give the appearance of an European castle. The island’s original blueprints provided for forty-one lots along the road surrounding the golf course. A two-lane bridge would connect the island to the rest of the world via a place that had first been developed by Henri Levy, builder of Normandy Isle as well as the southern part of what would become Surfside, originally known as Normandy Beach.

Though the country was in the midst of the Great Depression, several wealthy (not to mention hardy!) homesteaders, including John Swift (he of the meatpacking company) and Harold Matzinger (a noted Wall Street genius), built mansions near the clubhouse. In 1939, however, word filtered onto the island that Surfside, which had been incorporated in 1935, was casting envious eyes at the island and, in fact, had been discussing the possibility of annexing the island at its council meetings.

Moving swiftly, the island’s residents took advantage of a defunct state law, which, at that time, permitted any group of twenty-five or more people living relatively contiguously to form a municipality. With the assistance of Judge Julien Southerland, who would become a founder, incorporator and the first mayor of Bal Harbour Village, the island was incorporated as Indian Creek Village on May 19, 1939, the Florida Legislature having passed the appropriate enabling act approving said incorporation two days previously.

Needless to say, Indian Creek Village remains both a magnificent enclave and a superbly managed and run municipality.

INDIAN CREEK VILLAGE, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
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INTRODUCTORY SECTION



INDIAN CREEK VILLAGE, FLORIDA

April 27, 2021

BERNARD KLEPACH
MAYOR

To the Honorable Mayor, Members of the Village Council
and Citizens of Indian Creek Village:

JAVIER HOLTZ
VICE MAYOR

ROBERT DIENER
COUNCIL MEMBER

IRMA BRAMAN
COUNCIL MEMBER

IRWIN E. TAUBER
COUNCIL MEMBER

JENNIFER MEDINA
VILLAGE MANAGER

STEPHEN J. HELFMAN
VILLAGE ATTORNEY

MARILANE LIMA
VILLAGE CLERK

Florida Statutes require that all units of local government publish a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) in the United States and audited in accordance with auditing standards generally accepted in the United States and in accordance with Government Auditing Standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the Comprehensive Annual Financial Report (Annual Report or Report) of Indian Creek Village for the fiscal year ended September 30, 2020.

This report consists of management's representation concerning the finances of Indian Creek Village. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this Report. To provide a reasonable basis for making these representations, management of Indian Creek Village has established a comprehensive internal framework that is designed both to protect the Village's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of Indian Creek Village's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, Indian Creek Village's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this Report is complete and reliable in all material respects.

The firm of Caballero Fierman Llerena & Garcia, LLP, licensed certified public accountants has audited Indian Creek Village's financial statements. The goal of the independent audit was to provide reasonable assurance that the basic financial statements of Indian Creek Village for the fiscal year ended September 30, 2020, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that Indian Creek Village's financial statements for the fiscal year ended September 30, 2020, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this Report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. Indian Creek Village's MD&A can be found immediately following the independent auditors' report.

Profile of the Government

Indian Creek Village, incorporated in 1939, is perhaps the most unique municipality in the United States. Located primarily on a 292.5-acre island in Biscayne Bay and adjacent tributaries in northeast Miami-Dade County, it is comprised of 32 estates, single-family homes, the Indian Creek Country Club and Village owned properties. Employment within the Village is limited to those persons employed by the country club and the professional staff of the Village. Because of the Village's unique location and beauty, its own police force and a dedicated and well-trained professional staff, property values in the Village are among the highest in the country. Access to the island is regulated by a gated entry via the Surfside Bridge and a single private roadway, Indian Creek Island Road, provides internal traffic circulation.

Indian Creek Village has operated under the council-manager form of government since 1982. Policymaking and legislative authority are vested in a governing council consisting of the mayor and four other council members. The Council is responsible among other things, for passing ordinances and resolutions, adopting the annual budget and appointing the Village Manager. The Village Manager is responsible for carrying out the policies and ordinances of the Council, and overseeing the daily operations of the Village.

Indian Creek Village offers a range of services including, police protection, building zoning and planning, code enforcement and water and sewer services. Countywide services include corrections rehabilitation, judicial administration, Transit Agency, Public Health Trust, Fire and Rescue, Human and Social Services. Miami-Dade County is the regional government for all county residents.

The annual budget serves as a foundation for Indian Creek Village's financial planning and control. Departments of the Village are required to submit requests for appropriations to the Village Manager and these requests are the initiation of developing the proposed budget. The Village Manager then presents this proposed budget to the Council for review. The Council is required to hold public hearings on the proposed budget and to adopt a final budget no later than September 30, the close of the Village's fiscal year.

The appropriated budget is prepared by fund and department. The Village Council approves supplemental appropriations. Budget to actual comparisons are provided in this report for the general fund and forfeiture fund for which appropriated annual budgets have been adopted. The general fund and forfeiture fund, budget to actual reports, are presented in the required supplementary information section of this Report.

Factors Affecting Financial Condition

The information presented in the financial statements is best understood when it is considered from the broader perspective of the specific environment with which Indian Creek Village operates.

The following is a discussion of the most significant factors that have currently affected, and are expected to affect, our future financial condition:

Local Economy

Indian Creek Village enjoys a favorable economic environment and local indicators point to continued future stability. This exclusive community is comprised of well-educated and involved citizens who take a genuine interest in the governing aspects of their Village. The Village is comprised of exclusive residential housing stock. There are no industrial or commercial areas in the community.

Long-Term Financial Planning

The Village utilizes a comprehensive living projection five years into the future to assess revenue trends and expenditure needs to assure a balanced stable financial program while addressing the various goals and objectives of the community.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Indian Creek Village for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2019. This was the twentieth year that the Village received this prestigious award. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized Annual Report. This report satisfied both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Report continues to meet the Certificate of Achievement Program's requirements and are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this Report would not have been possible without the efficient and dedicated services of the entire staff of Indian Creek Village. We would like to express our appreciation to all members of all the Village staff who assisted and contributed to the preparation of this report. We would also like to express our appreciation to Caballero Fierman Llerena & Garcia, LLP our independent auditors, for their assistance and efforts in helping the village prepare the Annual Report. Appreciation is also extended to the Mayor and the Village Council for their unfailing support for maintaining the highest standards of professionalism in the management of Indian Creek Village's finances.

Respectfully submitted,



Jennifer Medina
Village Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Indian Creek Village
Florida**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

September 30, 2019

Christopher P. Morill

Executive Director/CEO

INDIAN CREEK VILLAGE, FLORIDA
VILLAGE OFFICIALS
SEPTEMBER 30, 2020

VILLAGE COUNCIL

Bernard Klepach, Mayor
Javier Holtz, Vice Mayor
Robert B. Diener, Councilmember
Irma Braman, Councilmember
Irwin Tauber, Councilmember

VILLAGE MANAGER

Jennifer Medina

VILLAGE CLERK

Marilane Lima

VILLAGE ATTORNEY

Weiss Serota Helfman Cole & Bierman, P.L.

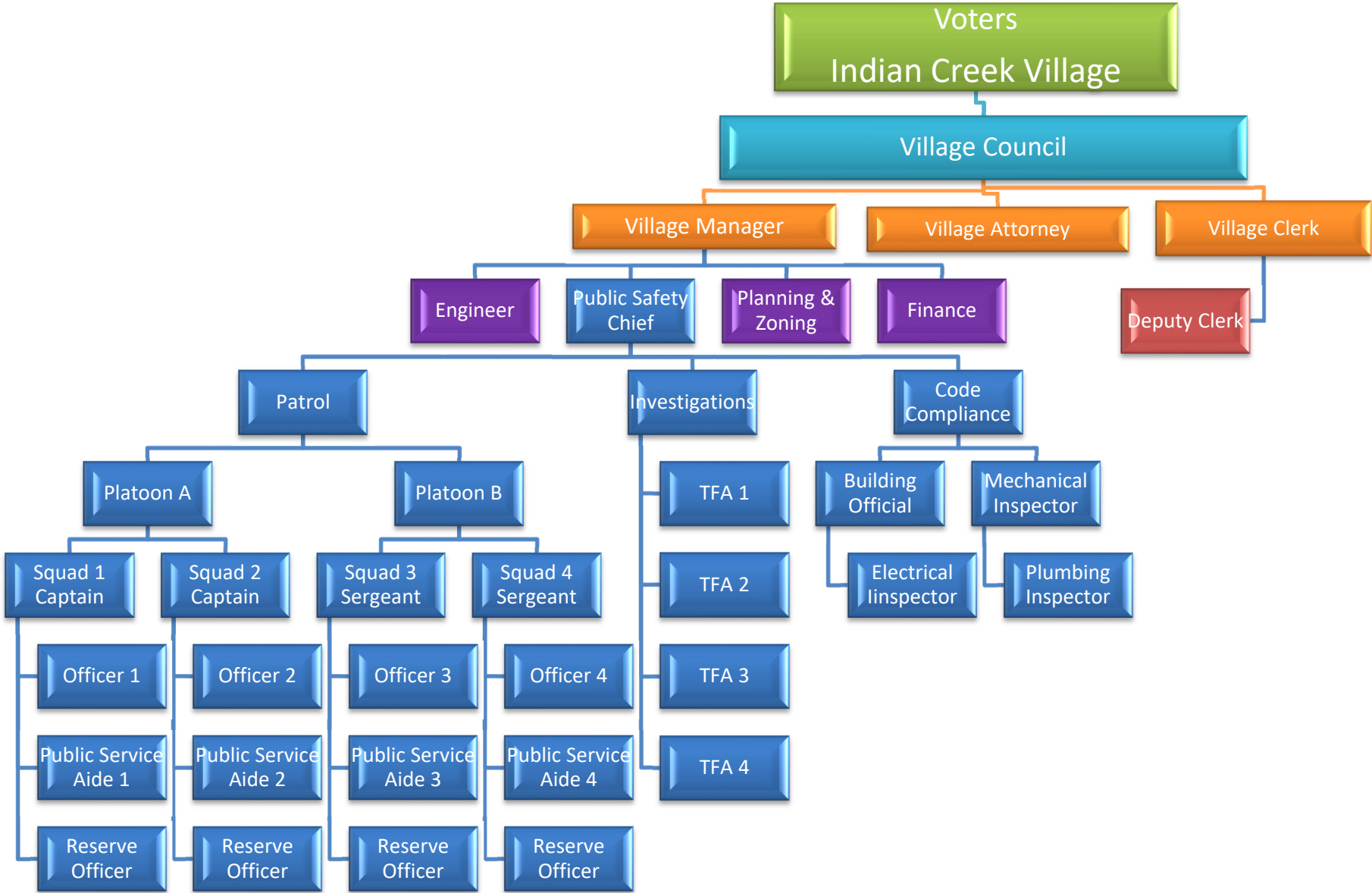
FINANCE DIRECTOR

Beatrice Galeano, P.A.

INDEPENDENT AUDITORS

Caballero Fierman Llerena & Garcia, LLP

INDIAN CREEK VILLAGE, FLORIDA
ORGANIZATION CHART
SEPTEMBER 30, 2020



FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT



INDEPENDENT AUDITORS' REPORT

Honorable Mayor, Village Council, and Village Manager
Indian Creek Village, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of Indian Creek Village, Florida (the "Village") as of and for the fiscal year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Village, as of September 30, 2020, and the respective changes in financial position and, where applicable, cash flows for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the Budgetary Comparison Schedules on pages 3-11 and 29-31, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 27, 2021, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Miami, Florida
April 27, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Required Supplementary Information)

INDIAN CREEK VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2020

As management of Indian Creek Village, we offer readers of Indian Creek Village's (the Village) financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended September 30, 2020.

FINANCIAL HIGHLIGHTS

- The assets of the Village exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$12,055,125.
- The Village's total net position increased by \$1,273,872. Key components of the Village's net position and change in net position are reflected in the tables in the government-wide financial analysis section.
- As of the close of the current fiscal year, the Village's governmental funds reported a combined ending fund balance of \$3,009,394. A portion of the fund balance, \$60,157 is non-spendable for pre-paid items, \$687,752 is restricted for the police forfeiture program, \$465,000 is restricted for roadway improvements, \$250,000 had been committed for insurance deductibles and \$50,000 was committed for future bridge maintenance. The remainder, \$1,495,485 is unassigned fund balance available for spending.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the Village's basic financial statements. The Village's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private sector business.

The *statement of net position* presents information on all of the Village's position and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business type activities*). The governmental activities of the Village include general government, public safety and code enforcement. The business-type activities include water and stormwater utility operations.

The government-wide financial statements include only the Village itself (known as the *primary government*).

The government-wide financial statements can be found on pages 12 and 13 of this report.

Fund Financial Statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Village has two fund categories: the governmental funds and the proprietary funds.

INDIAN CREEK VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2020

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Governmental Funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statement focus on *near-term inflows and outflows of spendable resources* as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Village maintains two governmental funds, the general fund and a forfeiture fund.

The Village adopts an annual appropriated budget for each of its governmental funds. A budgetary comparison schedule has been provided for these funds to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 14 to 16 of this report.

Proprietary Funds. The Village maintains two proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses enterprise funds to account for its Stormwater and Water Utility operations.

The basic proprietary fund financial statements can be found on pages 17 to 19 of this report.

Notes to the Basic Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 20 to 28 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village, assets exceeded liabilities by \$12,055,125 at the close of the most recent fiscal year.

The portion of the Village's net position that reflects its investment in capital position (e.g., land and equipment) is \$6,979,974. These assets are used to provide services to residents; consequently, these assets are *not* available for future spending.

Our analysis of the financial statements of the Village begins below. The Statement of Net Position and the Statement of Activities report information about the Village's activities that will help answer questions about the position of the Village. A comparative analysis is provided with prior year information.

INDIAN CREEK VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2020

NET POSITION

A summary of the Village's Net Position is presented in Table A-1 and a Summary of the Changes in Net Position is presented in Table A-2.

Table A-1
Summary of Net Position

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Current assets	\$ 3,148,640	\$ 2,528,935	\$ 2,579,360	\$ 2,314,732	\$ 5,728,000	\$ 4,843,667
Capital assets, net	<u>6,771,376</u>	<u>6,380,311</u>	<u>208,598</u>	<u>175,166</u>	<u>6,979,974</u>	<u>6,555,477</u>
Total Assets	<u>9,920,016</u>	<u>8,909,246</u>	<u>2,787,958</u>	<u>2,489,898</u>	<u>12,707,974</u>	<u>11,399,144</u>
Current liabilities	139,246	357,494	136,727	112,456	275,973	469,950
Non-current liabilities	<u>376,876</u>	<u>147,941</u>	<u>--</u>	<u>--</u>	<u>376,876</u>	<u>147,941</u>
Total Liabilities	<u>516,122</u>	<u>505,435</u>	<u>136,727</u>	<u>112,456</u>	<u>652,849</u>	<u>617,891</u>
Investment in capital asset	6,771,376	6,925,672	208,598	175,166	6,979,974	7,100,838
Restricted	1,152,752	170,556	--	--	1,152,752	170,556
Unrestricted	<u>1,479,766</u>	<u>1,307,583</u>	<u>2,442,633</u>	<u>2,202,276</u>	<u>3,922,399</u>	<u>3,509,859</u>
Total Net Position	<u>\$ 9,403,894</u>	<u>\$ 8,403,811</u>	<u>\$ 2,651,231</u>	<u>\$ 2,377,442</u>	<u>\$12,055,125</u>	<u>\$10,781,253</u>

As demonstrated in Table A-1, Summary of Net Position, the Village's current net position increased throughout the year. The increase is mainly attributable to increased property values, police forfeiture proceeds, and a settlement agreement for the future roadway project.

INDIAN CREEK VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2020

NET POSITION (CONTINUED)

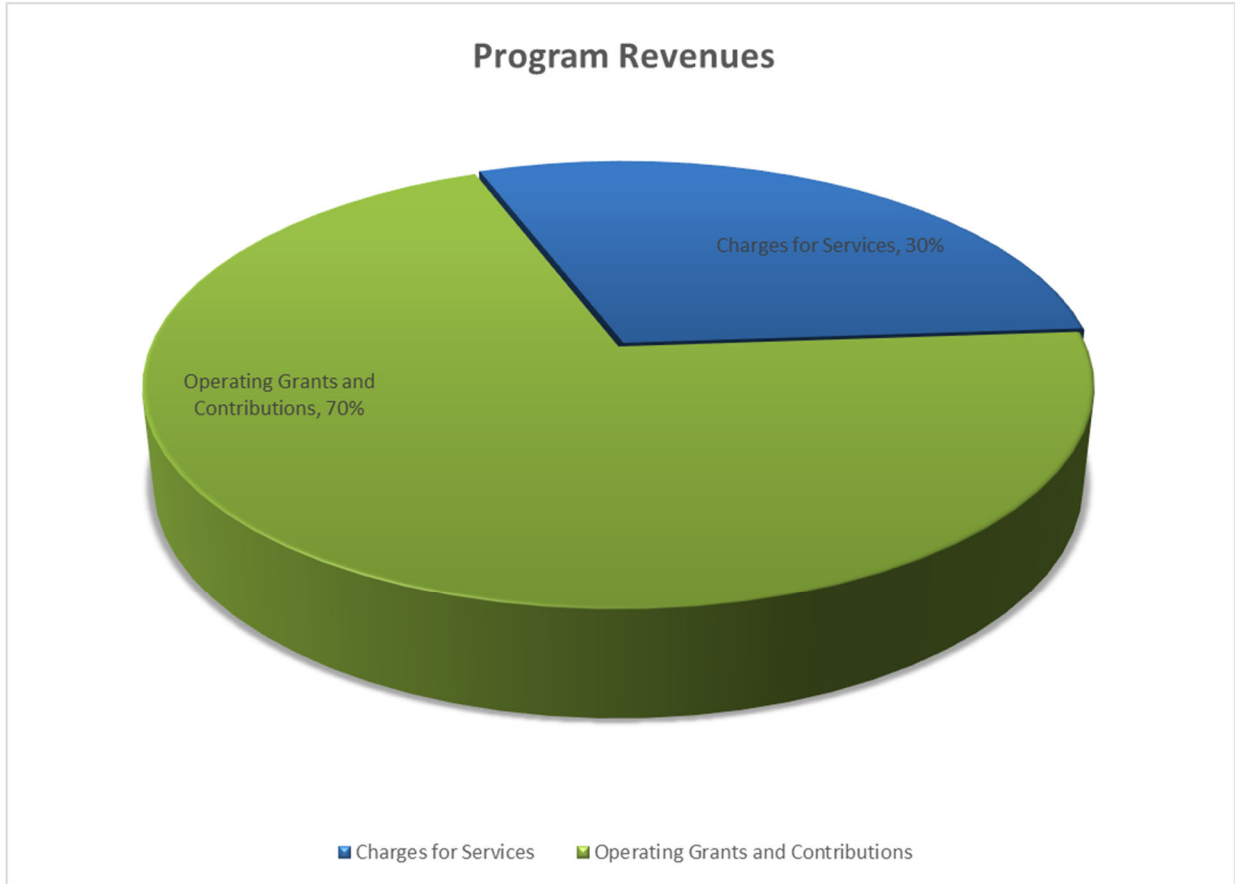
Table A-2
Summary of Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues						
Program revenues:						
Charges for services	\$ 148,345	\$ 160,153	\$ 753,960	\$ 681,980	\$ 902,305	\$ 842,133
Operating grants and contributions	350,566	71,048	--	--	350,566	71,048
General revenues:						
Property taxes	3,974,262	3,790,995	--	--	3,974,262	3,790,995
Franchise taxes	56,395	48,935	--	--	56,395	48,935
Intergovernmental	20,078	115,754	--	--	20,078	115,754
Other, including interest	479,508	8,715	10,943	8,766	490,451	17,481
Total Revenues	<u>5,029,154</u>	<u>4,195,600</u>	<u>764,903</u>	<u>690,746</u>	<u>5,794,057</u>	<u>4,886,346</u>
Expenses						
General government	962,114	978,962	--	--	962,114	978,962
Public safety	3,066,957	3,114,466	--	--	3,066,957	3,114,466
Water	--	--	416,105	428,308	416,105	428,308
Stormwater	--	--	75,009	109,258	75,009	109,258
Total Expenses	<u>4,029,071</u>	<u>4,093,428</u>	<u>491,114</u>	<u>537,566</u>	<u>4,520,185</u>	<u>4,630,994</u>
Increase (decrease) in net position	1,000,083	102,172	273,789	153,180	1,273,872	255,352
Net Position - Beginning	<u>8,403,811</u>	<u>8,301,639</u>	<u>2,377,442</u>	<u>2,224,262</u>	<u>10,781,253</u>	<u>10,525,901</u>
Net Position - Ending	<u>\$ 9,403,894</u>	<u>\$ 8,403,811</u>	<u>\$ 2,651,231</u>	<u>\$ 2,377,442</u>	<u>\$ 12,055,125</u>	<u>\$ 10,781,253</u>

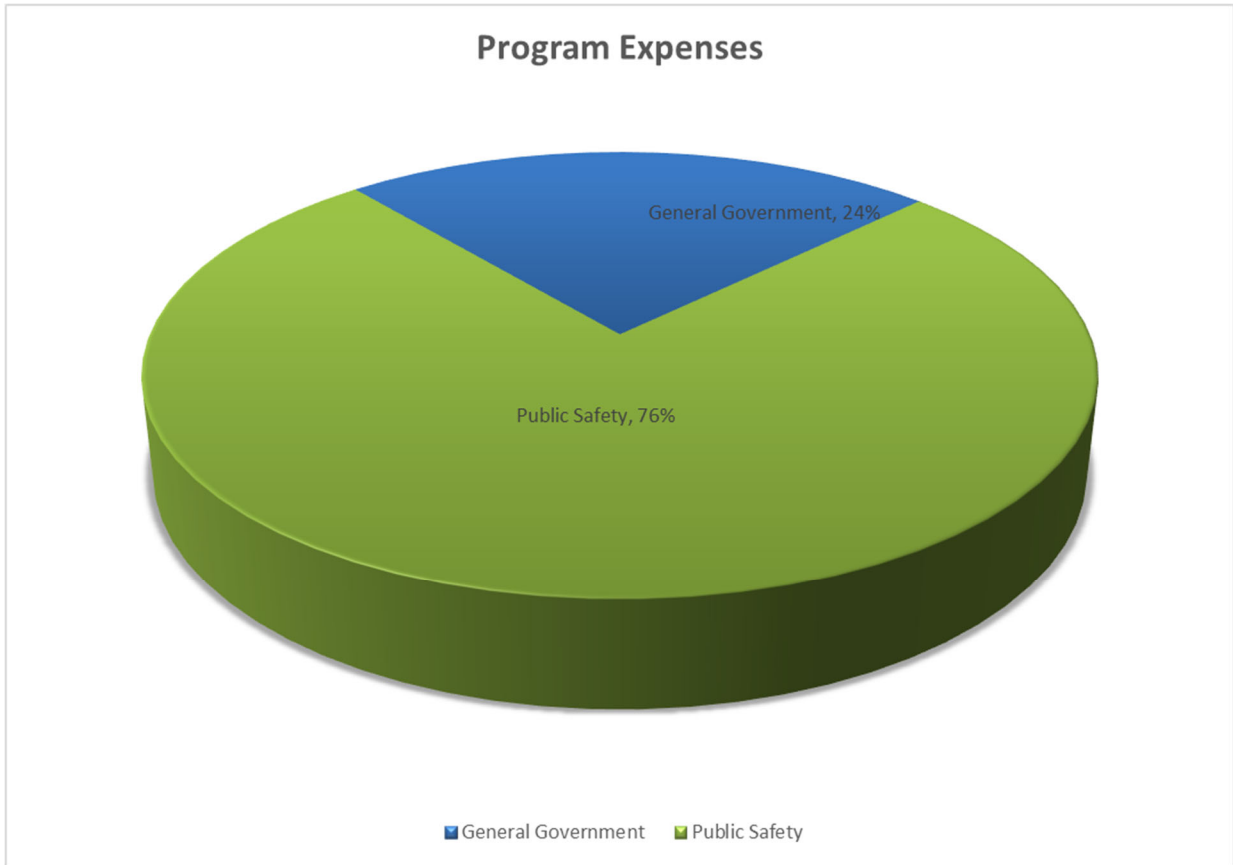
As illustrated by Table A-2, Changes in Net Position, the Village's expenses during Fiscal Year 2020 reached \$4,520,185 with revenues exceeding expenses by \$1,273,872.

INDIAN CREEK VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2020

PROGRAM REVENUES AND EXPENSES – GOVERNMENTAL ACTIVITIES

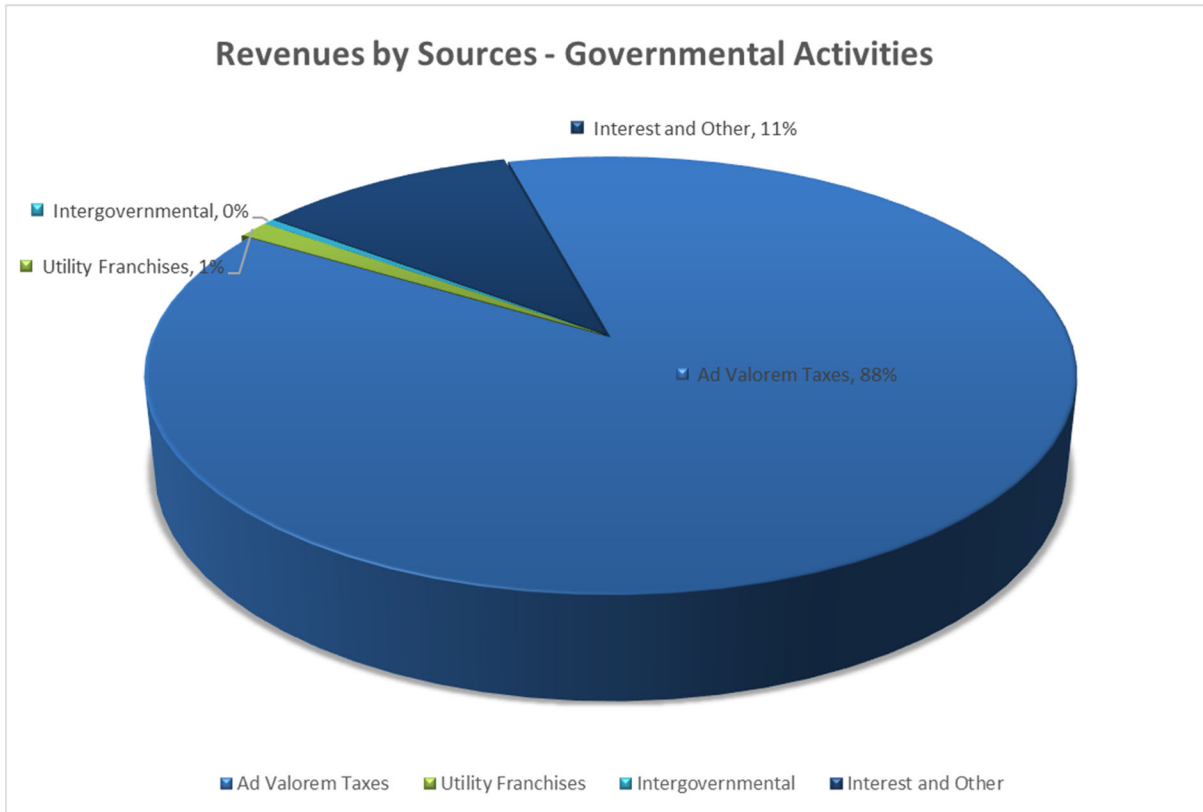


INDIAN CREEK VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2020



INDIAN CREEK VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2020

REVENUES BY SOURCE – GOVERNMENTAL ACTIVITIES



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the Village's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Village's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, total fund balance within the general fund reflects \$2,853,563. Fund balance includes a committed balance for insurance deductibles and future bridge repairs in the amount of \$300,000, non-spendable prepaids totaling \$57,624, restricted police forfeiture program revenue of \$534,454, restricted roadway improvements of \$465,000, and unassigned fund balance of \$1,961,485.

The general fund is the chief operating fund of the Village. As a measure of the general fund's liquidity, it may be useful to compare unassigned fund balance and total fund balance to total fund expenditures. Total unassigned balance currently represents 53% of total general fund expenditures.

INDIAN CREEK VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2020

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (CONTINUED)

A summary of the general fund's condensed balance sheet and statement of revenues, expenditures and changes in fund balance is presented in Tables B-1 and B-2 for September 30, 2020 and 2019 is shown below:

Table B-1
Summary of Condensed Balance Sheet

	Fiscal Year	
	2020	2019
Total Assets	<u>\$ 2,991,053</u>	<u>\$ 1,951,317</u>
Total Liabilities	<u>\$ 137,490</u>	<u>\$ 206,737</u>
Fund Balance		
Non-spendable fund balance	57,624	56,173
Restricted fund balance	999,454	142,256
Committed fund balance	300,000	300,000
Unassigned fund balance	<u>1,496,485</u>	<u>1,246,151</u>
Total Fund Balance	<u>2,853,563</u>	<u>1,744,580</u>
Total Liabilities and Fund Balance	<u>\$ 2,991,053</u>	<u>\$ 1,951,317</u>

Table B-2
**Summary of Condensed Statement of Revenues,
Expenditures and Changes in Fund Balance**

	Fiscal Year	
	2020	2019
Total Revenues	<u>\$ 4,843,899</u>	<u>\$ 4,145,643</u>
Total Expenditures	<u>3,734,916</u>	<u>3,688,886</u>
Excess	<u>1,108,983</u>	<u>456,757</u>
Total Other Financing Sources	<u>--</u>	<u>--</u>
Net Change in Fund Balance	<u>\$ 1,108,983</u>	<u>\$ 456,757</u>

Governmental Funds. As stated earlier, fund balance in the general fund increased by \$1,108,98. Fund balance of the special revenue forfeiture fund increased slightly by \$124,874. Forfeiture proceeds were \$184,915 in 2020.

INDIAN CREEK VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2020

BUSINESS-TYPE ACTIVITIES

The proprietary funds activities increased the Village's net position by \$273,789.

- The Stormwater Utility Fund reflected operating income of \$106,900 including depreciation expense in the amount of \$5,894.
- The Water Utility Fund reflected operating income of \$155,946 including depreciation expense in the amount of \$22,449.

LONG-TERM DEBT

The Village's long-term debt liabilities relate to compensated absences. Total compensated absences at September 30, 2020 were approximately \$376,876 as compared to \$297,398 at September 30, 2019. See Note 8 on page 27 for additional details.

CAPITAL ASSETS

As of September 30, 2020, the Village's investment in capital assets amounted to approximately \$7.0 million as compared to approximately \$7.1 million at September 30, 2019. Capital asset activity during the fiscal year ended September 30, 2020 included project design for the upcoming Roadway Project, upgrades to marine vessels, and A/C replacement in Village Hall. See Note 6 on pages 26 for additional details.

FUND BUDGETARY HIGHLIGHTS

The original budget was not amended. There were no supplemental appropriations for the fiscal year ended September 30, 2020. Total general fund budget for the fiscal year ended September 30, 2020 was approximately \$4 million. Actual expenditures in the general fund amounted to approximately \$3.7 million.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

- The unemployment rate for Miami-Dade County rose to 9.7% as a result of the Coronavirus pandemic. This is an increase from a rate of 3% a year ago which is marginally higher than the state's average unemployment rate of 7.2% as of September 30, 2020.
- The Village does not have a central business district. It is 100% residential and recreational.
- Inflationary trends in the region compare favorably to national indices.

These factors, as well as the Village's current financial condition, were considered while preparing the 2021 fiscal year budget.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Village Manager, 9080 Bay Drive, Indian Creek, Florida 33154.

BASIC FINANCIAL STATEMENTS

INDIAN CREEK VILLAGE, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2020

	Governmental <u>Activities</u>	Business-type <u>Activities</u>	<u>Total</u>
<u>ASSETS</u>			
Cash and cash equivalents	\$ 3,068,111	\$ 2,475,668	\$ 5,543,779
Receivables	19,407	104,580	123,987
Prepays	60,157	77	60,234
Internal balances	965	(965)	-
Capital assets not being depreciated	799,555	55,194	854,749
Capital assets being depreciated, net	<u>5,971,821</u>	<u>153,404</u>	<u>6,125,225</u>
Total assets	<u>9,920,016</u>	<u>2,787,958</u>	<u>12,707,974</u>
<u>LIABILITIES</u>			
Accounts payable and accrued liabilities	139,246	136,727	275,973
Noncurrent liabilities:			
Due within one year	167,955	-	167,955
Due in more than one year	<u>208,921</u>	<u>-</u>	<u>208,921</u>
Total liabilities	<u>516,122</u>	<u>136,727</u>	<u>652,849</u>
<u>NET POSITION</u>			
Investment in capital assets	6,771,376	208,598	6,979,974
Restricted for:			
Police forfeiture programs	687,752	-	687,752
Roadway improvements	465,000	-	465,000
Unrestricted	<u>1,479,766</u>	<u>2,442,633</u>	<u>3,922,399</u>
Total net position	<u>\$ 9,403,894</u>	<u>\$ 2,651,231</u>	<u>\$ 12,055,125</u>

See notes to basic financial statements

INDIAN CREEK VILLAGE, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business- type Activities</u>	<u>Total</u>
Governmental activities:						
General government	\$ 962,114	\$ 148,345	\$ -	\$ (813,769)	\$ -	\$ (813,769)
Public safety	<u>3,066,957</u>	<u>-</u>	<u>350,566</u>	<u>(2,716,391)</u>	<u>-</u>	<u>(2,716,391)</u>
Total governmental activities	<u>4,029,071</u>	<u>148,345</u>	<u>350,566</u>	<u>(3,530,160)</u>	<u>-</u>	<u>(3,530,160)</u>
Business-type activities:						
Water	416,105	572,051	-	-	155,946	155,946
Stormwater	<u>75,009</u>	<u>181,909</u>	<u>-</u>	<u>-</u>	<u>106,900</u>	<u>106,900</u>
Total business-type activities	<u>491,114</u>	<u>753,960</u>	<u>-</u>	<u>-</u>	<u>262,846</u>	<u>262,846</u>
	<u>\$ 4,520,185</u>	<u>\$ 902,305</u>	<u>\$ 350,566</u>	<u>(3,530,160)</u>	<u>262,846</u>	<u>(3,267,314)</u>
General revenues:						
Ad valorem taxes				3,974,262	-	3,974,262
Franchise fees on gross receipts				56,395	-	56,395
Unrestricted intergovernmental revenues				20,078	-	20,078
Other, including unrestricted interest				<u>479,508</u>	<u>10,943</u>	<u>490,451</u>
Total general revenues				<u>4,530,243</u>	<u>10,943</u>	<u>4,541,186</u>
Change in net position				1,000,083	273,789	1,273,872
Net position - beginning of year				<u>8,403,811</u>	<u>2,377,442</u>	<u>10,781,253</u>
Net position - end of year				<u>\$ 9,403,894</u>	<u>\$ 2,651,231</u>	<u>\$ 12,055,125</u>

See notes to basic financial statements

INDIAN CREEK VILLAGE, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2020

	Major Funds		Total Governmental Funds
	General	Forfeiture Fund	
<u>ASSETS</u>			
Cash and cash equivalents	\$ 2,912,894	\$ 155,217	\$ 3,068,111
Receivables	19,407	-	19,407
Prepays	57,624	2,533	60,157
Due from other funds	1,128	-	1,128
Total assets	2,991,053	157,750	3,148,803
<u>LIABILITIES</u>			
Accounts payable and accrued liabilities	137,327	1,919	139,246
Due to other funds	163	-	163
Total liabilities	\$ 137,490	\$ 1,919	\$ 139,409
<u>FUND BALANCES</u>			
Non-spendable:			
Prepays	\$ 57,624	\$ 2,533	\$ 60,157
Restricted:			
Police forfeiture programs	534,454	153,298	687,752
Roadway improvements	465,000	-	465,000
Committed:			
Insurance deductibles	250,000	-	250,000
Bridge Maintenance	50,000	-	50,000
Unassigned	1,496,485	-	1,496,485
Total fund balances	2,853,563	155,831	3,009,394
Total liabilities and fund balances	\$ 2,991,053	\$ 157,750	\$ 3,148,803

Amounts reported for governmental activities in the statement of net position are different as a result of:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds:

Governmental capital assets	11,534,800
Less accumulated depreciation	(4,763,424)

Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds:

Compensated absences	(376,876)
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Net position of governmental activities (Page 12)	\$ 9,403,894
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INDIAN CREEK VILLAGE, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Major Funds		Total Governmental Funds
	General	Forfeiture Fund	
Revenues:			
Ad valorem taxes	\$ 3,974,262	\$ -	\$ 3,974,262
Fines and forfeitures	165,651	184,915	350,566
Licenses, permits and fines	57,603	-	57,603
Intergovernmental	20,078	-	20,078
Charges for services	90,742	-	90,742
Utility franchises	56,395	-	56,395
Other, including interest	479,168	340	479,508
Total revenues	4,843,899	185,255	5,029,154
Expenditures:			
Current:			
General government	584,402	-	584,402
Public safety	2,803,350	38,853	2,842,203
Capital outlay	347,164	21,528	368,692
Total expenditures	3,734,916	60,381	3,795,297
Excess (deficiency) of revenues over/under expenditures	1,108,983	124,874	1,233,857
Net change in fund balances	1,108,983	124,874	1,233,857
Fund balances, beginning of year	1,744,580	30,957	1,775,537
Fund balances, end of year	\$ 2,853,563	\$ 155,831	\$ 3,009,394

See notes to basic financial statements

INDIAN CREEK VILLAGE, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

Amounts reported for governmental activities in the statement of activities are different as a result of:

Net change in fund balance - total governmental funds (Page 15)		\$ 1,233,857
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.		
Expenditures for capital outlay	368,692	
Less current year depreciation	<u>(511,460)</u>	
Net adjustment		(142,768)
The net effect of various transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase (decrease) net position.		
Capital outlay not meeting threshold for capitalization		(11,528)
Compensated absences		<u>(79,478)</u>
Change in net position of governmental activities (Page 13)		<u>\$ 1,000,083</u>

INDIAN CREEK VILLAGE, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2020

	Business-type Activities		
	Enterprise Funds		
	Water	Stormwater	
	<u>Utility</u>	<u>Utility</u>	<u>Totals</u>
<u>ASSETS</u>			
Current assets:			
Cash and cash equivalents	\$ 1,241,867	\$ 1,233,801	\$ 2,475,668
Receivables	104,580	-	104,580
Prepays	77	-	77
Total current assets	<u>1,346,524</u>	<u>1,233,801</u>	<u>2,580,325</u>
Noncurrent assets:			
Interfund advances receivable	163	-	163
Capital assets not being depreciated	55,194	-	55,194
Capital assets being depreciated, net	<u>46,226</u>	<u>107,178</u>	<u>153,404</u>
Total noncurrent assets	<u>101,583</u>	<u>107,178</u>	<u>208,761</u>
Total assets	<u>\$ 1,448,107</u>	<u>\$ 1,340,979</u>	<u>\$ 2,789,086</u>
<u>LIABILITIES</u>			
Current liabilities:			
Accounts payable and accrued liabilities	\$ 86,197	\$ 50,530	\$ 136,727
Due to other funds	925	203	1,128
Total current liabilities	<u>87,122</u>	<u>50,733</u>	<u>137,855</u>
<u>NET POSITION</u>			
Investment in capital assets	101,420	107,178	208,598
Unrestricted	<u>1,259,565</u>	<u>1,183,068</u>	<u>2,442,633</u>
Total net position	<u>\$ 1,360,985</u>	<u>\$ 1,290,246</u>	<u>\$ 2,651,231</u>

See notes to basic financial statements

INDIAN CREEK VILLAGE, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Business-type Activities		
	Enterprise Funds		
	Water Utility	Stormwater Utility	Totals
Operating revenues:			
Charges for services	\$ 572,051	\$ 181,909	\$ 753,960
Total operating revenues	<u>572,051</u>	<u>181,909</u>	<u>753,960</u>
Operating expenses:			
Cost of water sales	316,881	-	316,881
Depreciation	22,449	5,894	28,343
Management fee	50,000	35,000	85,000
Repairs and maintenance	9,777	18,180	27,957
Professional fees	16,998	15,935	32,933
Total operating expenses	<u>416,105</u>	<u>75,009</u>	<u>491,114</u>
Operating income	155,946	106,900	262,846
Nonoperating revenues:			
Interest income	4,424	6,519	10,943
Change in net position	<u>160,370</u>	<u>113,419</u>	<u>273,789</u>
Net position - beginning of year	<u>1,200,615</u>	<u>1,176,827</u>	<u>2,377,442</u>
Net position - end of year	<u>\$ 1,360,985</u>	<u>\$ 1,290,246</u>	<u>\$ 2,651,231</u>

See notes to basic financial statements

INDIAN CREEK VILLAGE, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Business-type Activities Enterprise Funds		
	Water Utility	Stormwater Utility	Totals
Cash flows from operating activities:			
Cash received from customers	\$ 578,039	\$ 181,909	\$ 759,948
Cash payments to vendors	<u>(365,004)</u>	<u>(72,445)</u>	<u>(437,449)</u>
Net cash provided by operating activities	<u>213,035</u>	<u>109,464</u>	<u>322,499</u>
Cash flows from noncapital financing activities:			
Interfund loan	<u>(163)</u>	<u>-</u>	<u>(163)</u>
Net cash used in noncapital financing activities	<u>(163)</u>	<u>-</u>	<u>(163)</u>
Cash flows from capital investing activities:			
Acquisition and construction of capital assets	<u>(61,775)</u>	<u>-</u>	<u>(61,775)</u>
Net cash used in capital investing activities	<u>(61,775)</u>	<u>-</u>	<u>(61,775)</u>
Cash flows from investing activities:			
Interest income	<u>4,424</u>	<u>6,519</u>	<u>10,943</u>
Net cash provided by investing activities	<u>4,424</u>	<u>6,519</u>	<u>10,943</u>
Net increase in cash	155,521	115,983	271,504
Cash and cash equivalents - beginning	<u>1,086,346</u>	<u>1,117,818</u>	<u>2,204,164</u>
Cash and cash equivalents - ending	<u>\$ 1,241,867</u>	<u>\$ 1,233,801</u>	<u>\$ 2,475,668</u>
Reconciliation of operating income to net Net cash provided by operating activities:			
Operating income	\$ 155,946	\$ 106,900	\$ 262,846
Adjustments to reconcile operating income to net cash used in operating activities:			
Depreciation	22,449	5,894	28,343
Change in assets and liabilities:			
(Increase) decrease in:			
Accounts receivable	5,988	-	5,988
Increase (decrease) in:			
Accounts payable and accrued liabilities	28,104	(3,533)	24,571
Due to other funds	<u>625</u>	<u>203</u>	<u>828</u>
Total adjustments	<u>57,089</u>	<u>2,564</u>	<u>59,653</u>
Net cash provided by operating activities	<u>\$ 213,035</u>	<u>\$ 109,464</u>	<u>\$ 322,499</u>

See notes to basic financial statements

NOTES TO BASIC FINANCIAL STATEMENTS

INDIAN CREEK VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Indian Creek Village, Florida (the Village) is a municipal corporation established to conduct a government, perform municipal functions, and provide services to its citizens, as provided by the Constitution of the State of Florida. The Village was incorporated as a municipal corporation in 1939 and was created by Chapter 198, Laws of Florida, Act of 1939. In 1955 this was repealed and the Village was re-created under Laws of Florida, Act of 1955. The Village Council is responsible for legislative and fiscal control of the Village. A Village Manager is appointed by the Village Council and is responsible for the administration of all Village affairs placed in the manager's charge by charter or action of the Village Council.

The financial statements of the Village have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below:

A. Financial Reporting Entity

The financial statements were prepared in accordance with Governmental Accounting Standards which establishes standards for defining and reporting on the financial reporting entity. Component units are legally separate entities for which the Village is considered to be financially accountable and for which the nature and significance of their relationship with the primary government are such that exclusion would cause the Village's combined financial statements to be misleading or incomplete. The primary government is considered financially accountable if it appoints a voting majority of an organization's governing body and 1) it is able to impose its will on the organization or 2) there is a potential for the organization to provide specific financial benefit to or impose specific financial burden on the Board. Based upon the application of these criteria, there were no organizations that met the criteria for component units described above.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the Village. For the most part, the effect of interfund activity has been removed from these statements.

Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. All remaining nonmajor governmental funds are aggregated and reported as other governmental funds. The Village has no nonmajor governmental funds.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary funds. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

INDIAN CREEK VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes (ad valorem taxes), franchise fees and other taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Village.

The Village reports the following major governmental funds:

General Fund – This fund is the Village's primary operating fund. It accounts for the general operations of the Village and all other transactions which are not accounted for in other funds.

Forfeiture Fund – This fund is a special revenue fund used to account for restricted monies received from forfeitures to fund police activities that generate these revenues.

The Village reports the following major proprietary funds:

Water Utility Fund – This fund accounts for the financial operations of maintaining the Village's water transmission lines.

Stormwater Utility Fund – This fund accounts for the financial operations of the stormwater drainage system.

The financial statements of the Village have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard setting body for governmental accounting and financial reporting. The financial statements of the Village follow the guidance of GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* for both the government wide and proprietary fund financial statements.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the Village's various water and stormwater functions and various other functions of the Village. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, and 2) operating and capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village's water utility and stormwater utility funds are charges to customers for services. Operating expenses for enterprise funds include the costs of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

INDIAN CREEK VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, and Net Position or Equity

1. Deposits and Investments - Cash and cash equivalents include cash on hand and certificates of deposit, with original maturities of three months or less from the date of acquisition.
2. Interfund Receivables and Payables - Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/due from other funds” (i.e., the current portion of interfund loans) or “interfund advances payable/receivable” (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”
3. Receivables - Receivables include amounts due from other governments and others for services provided by the Village. Receivables, including special assessments, are recorded when the related service is provided. Allowances for uncollectible receivables are based upon historical trends and the periodic aging of receivables.
4. Capital Assets - Capital assets, which include property, plant and equipment, intangible and certain infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$750 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed.

Donated capital assets are recorded at estimated fair value at the date of donation.

The Village has not retroactively reported infrastructure assets acquired prior to the implementation of GASB Statement No. 34. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the asset constructed. No such costs were capitalized in 2020.

Capital assets of the Village are depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	50
Utility Plant	30
Improvements other than buildings	20-50
Furniture, vehicles, vessels and equipment	5-20

5. Compensated Absences - It is the Village’s policy to permit employees to accumulate within certain limits, earned but unused vacation time, sick leave and compensatory time, which will be paid to employees upon separation from Village service. All vacation, sick leave and compensatory time pay is accrued when incurred in the government-wide and proprietary fund financial statements. In the governmental funds, a liability is recorded only for vacation time, sick leave, and compensatory time payouts for employee separations that have matured, for example as a result of employee resignations and retirements.

The vacation policy of the Village provides for employees to earn .04 hours of vacation leave per each regular hour worked during each of the first four years of service. From five through nine years of service, .06 hours are earned and after ten years of service, .08 hours are earned. Unused vacation leave may be carried over to the following year and accumulated up to a maximum of 240 hours. Employees who terminate employment under terms of voluntary separation are paid for all unused accumulated vacation leave at their final rate of pay after five years of service. The accrued liability in the government-wide financial statements is based upon the full amount of accumulated vacation leave.

INDIAN CREEK VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, and Net Position or Equity (Continued)

5. Compensated Absences (Continued) - Employees earn .04 hours of sick leave for each hour of regular paid service with a maximum accumulation of 520 hours. Employees who terminate employment under terms of voluntary separation are paid for all unused sick leave at their final rate of pay only after the completion of five years of service. The accrued liability is based upon the sick leave that would be paid upon termination or the maximum amount of sick leave allowed to be used during each year (40 hours), whichever is greater.

Employees may elect to receive compensatory time, similar to vacation leave, granted at the rate of 1½ hours for each hour of overtime worked, in lieu of overtime payments. Employees may accumulate compensatory time up to a maximum of 80 hours. At the time of separation from the Village, employees will be paid for all outstanding compensatory time at their final rate of pay. The accrued liability in the government-wide financial statements is based upon the compensatory time that would be paid upon termination.

Compensated absences of governmental funds are typically liquidated from the General Fund.

6. Long-Term Obligations - In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position.
7. Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts of assets, liabilities, disclosures of contingent liabilities, revenues and expenditures/expenses reported in the financial statements and accompanying notes. These estimates include assessing the collectability of receivables and the useful lives of capital assets. Although these estimates as well as all estimates are based on management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.
8. Net Position/Fund Balances - Net position is the result of assets and deferred outflows of resources less liabilities and deferred inflows of resources. The net position of the government-wide and proprietary funds are categorized into three components:

Investment in capital assets – this category consists of capital assets, reduced by accumulated depreciation and any outstanding debt incurred to acquire, construct or improve those assets excluding unexpended bond proceeds. The Village had no outstanding debt as of the fiscal year end.

Restricted net position – this category consists of all net position that has been restricted for general use by external parties (creditors, grantors, contributors, or laws or regulations of other governments) or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position – consists of the net position not meeting the definition of either of the other two components.

In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the Village is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The Village has not established a policy for its use of unassigned fund balance amounts. The classifications used in the governmental fund financial statements are as follows:

Non-spendable – Nonspendable fund balances are amounts that are (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted – Restricted fund balances are amounts that can be spent only for specific purposes stipulated by (a) external resource providers such as creditors (by debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

INDIAN CREEK VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, and Net Position or Equity (Continued)

8. Net Position/Fund Balances (Continued)

Committed – These amounts can only be used for the specific purposes determined by a formal action (ordinance or resolution) of the Village Council, the Village’s highest level of decision making authority. Ordinances and resolutions constitute the most binding constraints and are deemed equally binding within the Village. Commitments may be changed or lifted only by the Village Council taking the same formal action (ordinance or resolution) that imposed the constraint originally.

Assigned – Assigned fund balances are amounts that are constrained by the Village’s intent to be used for specific purposes, but are neither restricted nor committed. In order to provide for the expedient exercise of its powers and the efficient management of the Village, Council has historically delegated authority to the Village Manager to assign, modify or rescind amounts to be used for specific purposes. There is no formal policy which has been established by Council delegating this authority. This balance includes (a) all remaining amounts that are reported in governmental funds (other than the General Fund) that are not classified as nonspendable, restricted, or committed, and (b) amounts in the General Fund that are intended to be used for a specific purpose. Specific amounts that are not restricted or committed in a special revenue fund are assigned for the purposes in accordance with the nature of their fund type. Assignment within the General Fund conveys that the intended use of those amounts is for a specific purpose that is narrower than the general purposes of the Village itself.

Unassigned – This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds.

9. Net Position Flow Assumption - Sometimes the Village will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted - net position and unrestricted - net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Village’s policy to consider restricted - net position to have been depleted before unrestricted - net position is applied.

10. Fund Balance Flow Assumptions - Sometimes the Village will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the Village’s policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

NOTE 2 – DEPOSITS AND INVESTMENTS

Deposits:

In addition to insurance provided by the Federal Depository Insurance Corporation, all deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under Florida Statutes Chapter 280, *Florida Security for Public Deposits Act*, the State Treasurer requires all Florida qualified public depositories to deposit with the Treasurer or banking institution eligible collateral. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. Accordingly, all amounts reported as deposits are deemed as insured or collateralized.

INDIAN CREEK VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

NOTE 3 – RECEIVABLES

Receivables as of September 30, 2020 for the Village’s individual major funds in the aggregate are as follows:

	<u>General Fund</u>	<u>Water Fund</u>	<u>Total</u>
Receivables:			
Customers billed	\$ -	\$ 104,580	\$ 104,580
Franchise fees and taxes	19,407	-	19,407
Total Receivables	\$ 19,407	\$ 104,580	\$ 123,987

NOTE 4 – PROPERTY TAXES

Property values are assessed on a county-wide basis by the Miami-Dade County Property Appraiser as of January 1, the lien date, of each year and are due the following November 1. Taxable value of property within the Village is certified by the Property Appraiser and the Village levies a tax millage rate upon the taxable value, which will provide revenue required for the fiscal year beginning October 1.

Real and personal property taxes levied each November 1, by the Village and all other taxing authorities within the County, are centrally billed and collected by Miami-Dade County, with remittances to the Village of their proportionate share of collected taxes. The millage tax rate to finance all governmental services for the year ended September 30, 2020 was 6.4000 mills (\$6.4000 per \$1,000 of assessed value). Taxes for the fiscal year beginning October 1 are billed in the month of November, subject to a 1% per month discount for the period November through February, and are due no later than March 31. On April 1, unpaid amounts become delinquent with interest and penalties added thereafter. Beginning June 1, tax certificates representing delinquent taxes with interest and penalties are sold by Miami-Dade County, with remittance to the Village for its share of those receipts. At September 30, 2020, there were no material delinquent taxes.

NOTE 5 – INTERFUND RECEIVABLES AND PAYABLES

The composition of interfund balances as of September 30, 2020 is as follows:

Receivable Fund	Payable Fund	Amount
General	Water Utility	\$ 925
General	Stormwater	203
Water Utility	General	163
	Total	\$ 1,291

The outstanding balances between funds result mainly from the time lag between the dates that (1) Interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

INDIAN CREEK VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2020 was as follows:

	Beginning <u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	Ending <u>Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 426,372	\$ -	\$ -	\$ 426,372
Construction in progress	<u>118,989</u>	<u>254,194</u>	<u>-</u>	<u>373,183</u>
Total capital assets, not being depreciated	<u>545,361</u>	<u>254,194</u>	<u>-</u>	<u>799,555</u>
Capital assets, being depreciated:				
Building	2,951,956	-	-	2,951,956
Improvements other than buildings	4,997,358	6,050	-	5,003,408
Furniture, vehicles, vessels and equipment	<u>2,682,961</u>	<u>96,920</u>	<u>-</u>	<u>2,779,881</u>
Total capital assets, being depreciated	<u>10,632,275</u>	<u>102,970</u>	<u>-</u>	<u>10,735,245</u>
Less: accumulated depreciation for:				
Building	(1,184,275)	(61,257)	-	(1,245,532)
Improvements other than buildings	(1,167,239)	(318,616)	-	(1,485,855)
Furniture, vehicles, vessels and equipment	<u>(1,900,450)</u>	<u>(131,587)</u>	<u>-</u>	<u>(2,032,037)</u>
Total accumulated depreciation	<u>(4,251,964)</u>	<u>(511,460)</u>	<u>-</u>	<u>(4,763,424)</u>
Total capital assets, being depreciated, net	<u>6,380,311</u>	<u>(408,490)</u>	<u>-</u>	<u>5,971,821</u>
Governmental activities capital assets, net	<u>\$ 6,925,672</u>	<u>\$ (154,296)</u>	<u>\$ -</u>	<u>\$ 6,771,376</u>
	Beginning <u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	Ending <u>Balance</u>
Business-type activities:				
Capital assets, not being depreciated:				
Construction in progress	\$ -	<u>\$ 55,194</u>	\$ -	<u>\$ 55,194</u>
Total capital assets, not being depreciated	<u>-</u>	<u>55,194</u>	<u>-</u>	<u>55,194</u>
Capital assets, being depreciated:				
Water system, contributed	\$ 666,890	\$ 6,581	\$ -	\$ 673,471
Property and equipment	<u>176,837</u>	<u>-</u>	<u>-</u>	<u>176,837</u>
Total capital assets, being depreciated	<u>843,727</u>	<u>6,581</u>	<u>-</u>	<u>850,308</u>
Less: accumulated depreciation for:				
Water system, contributed	(604,796)	(22,449)	-	(627,245)
Property and equipment	<u>(63,765)</u>	<u>(5,894)</u>	<u>-</u>	<u>(69,659)</u>
Total accumulated depreciation	<u>(668,561)</u>	<u>(28,343)</u>	<u>-</u>	<u>(696,904)</u>
Total capital assets, being depreciated, net	<u>175,166</u>	<u>(21,762)</u>	<u>-</u>	<u>153,404</u>
Business-type activities capital assets, net	<u>\$ 175,166</u>	<u>\$ 33,432</u>	<u>\$ -</u>	<u>\$ 208,598</u>

INDIAN CREEK VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

NOTE 6 – CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	\$ 339,456
Police	<u>172,004</u>
Total depreciation expense - governmental activities	<u>\$ 511,460</u>
Business-type activities	
Water	\$ 22,449
Stormwater	<u>5,894</u>
Total depreciation expense - business-type activities	<u>\$ 28,343</u>

NOTE 7 – SHORT-TERM DEBT INSTRUMENTS AND LIQUIDITY

In fiscal year 2015, the Village entered into a non-taxable line of credit agreement in the amount of \$1,000,000 with a banking institution. The purpose of this line of credit is to provide working capital for the Village. During fiscal year 2016, the line of credit was increased to \$2,000,000. As of September 30, 2020, the line of credit has no outstanding balance.

NOTE 8 – LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities of the Village for governmental activities for the fiscal year ended September 30, 2020:

	Beginning			Ending	Due Within
Governmental Activities	<u>Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u>	<u>One Year</u>
Compensated Absences	<u>\$ 297,398</u>	<u>\$ 140,804</u>	<u>\$ 61,326</u>	<u>\$ 376,876</u>	<u>\$ 167,955</u>

NOTE 9 – COMMITMENTS AND CONTINGENCIES

Risk Management:

The Village is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors and omissions and natural disasters. For the fiscal year ended September 30, 2020, the Village participated in the Florida League of Cities (FLC) risk pool. This is a statewide pool with several hundred governmental members. FLC provides the Village with auto liability, general liability, property and workers' compensation coverage. The FLC pool is nonassessable. There is no self-insured retention for the Village excluding a \$250 per occurrence property deductible. FLC provides \$5,000,000 for general liability and statutorily required coverage for workers' compensation. There were no changes in insurance coverage from coverages in the prior year and there were no settlements that exceeded insurance coverage in the past three years.

NOTE 10 – DEFINED CONTRIBUTION PLANS

The Village as a single-employer contributes to the two Village's Money Purchase Plans, which are defined contribution plans created in accordance with Internal Revenue Code Section 401(a). Amendments to the Plans must be authorized by the Village Council.

Employees Plan:

The Village provides pension benefits for all its full-time employees through a defined contribution plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate upon employment if the age of 18 has been attained. The Village makes bi-weekly contributions to the Plan equal to 12% of each employee's base salary and each employee must contribute 6% of their base salary to the Plan. The Plan is administered by a third-party administrator.

INDIAN CREEK VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

NOTE 10 – DEFINED CONTRIBUTION PLANS (CONTINUED)

Employees Plan: (Continued)

Each employee's interest in their accrued benefits from employer contributions and associated investment earnings is vested 100% after five years of credited service. Any non-vested, forfeited contributions are retained in the Plan and are used to reduce future Village contributions. Village contributions for the fiscal year ended September 30, 2020 were \$154,033 while the employee contributions were \$77,017.

Under the Plan, the employees are allowed to borrow money from their account. The loans bear interest at a market rate.

Plan membership as of September 30, 2020 consisted of 17 vested employees.

Village Manager Plan:

The Village provides an additional defined contribution plan for the Village Manager. The Village does not make contributions to this Plan. Contributions can be voluntarily made by the Village Manager. The Plan is administered by a third-party administrator. There were no contributions to this Plan during the year.

The Manager's interest in the contributions and associated investment earnings was vested 100% upon creation of the Plan.

NOTE 11 – RISKS AND UNCERTAINTIES

During March 2020, the COVID-19 virus was declared a global pandemic as it continued to spread rapidly. Business continuity, including supply chains and consumer demand across a broad range of industries and counties, could continue to be severely impacted for months or beyond as governments and their citizens take significant and unprecedented measures to mitigate the consequences of the pandemic. Management is carefully monitoring the situation and is continuously evaluating its options during this time. No adjustments have been made to these financial statements as a result of this uncertainty.

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

INDIAN CREEK VILLAGE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	<u>Original</u> <u>Budget</u>	<u>Final</u> <u>Budget</u>	<u>Actual</u> <u>Amounts</u>	Variance with Final Budget - Positive (Negative)
Revenues:				
Ad valorem taxes	\$ 3,909,787	\$ 3,909,787	\$ 3,974,262	\$ 64,475
Fines and forfeitures	5,750	5,750	165,651	159,901
Licenses, permits and fines	52,188	52,188	57,603	5,415
Intergovernmental	22,734	22,734	20,078	(2,656)
Charges for services	91,802	91,802	90,742	(1,060)
Utility franchises	50,000	50,000	56,395	6,395
Other, including interest	10,000	10,000	479,168	469,168
Total revenues	<u>4,142,261</u>	<u>4,142,261</u>	<u>4,843,899</u>	<u>701,638</u>
Expenditures				
Current:				
General government	1,136,742	1,136,742	584,402	552,340
Public safety	2,955,519	2,955,519	2,803,350	152,169
Capital outlay	50,000	50,000	347,164	(297,164)
Total expenditures	<u>4,142,261</u>	<u>4,142,261</u>	<u>3,734,916</u>	<u>407,345</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>1,108,983</u>	<u>294,293</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,108,983</u>	<u>\$ 1,108,983</u>
Fund balance, beginning			<u>1,744,580</u>	
Fund balance, ending			<u>\$ 2,853,563</u>	

See note to budgetary comparison schedules

INDIAN CREEK VILLAGE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FORFEITURE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Original <u>Budget</u>	Final <u>Budget</u>	Actual <u>Amounts</u>	Variance with Final Budget - Positive (Negative)
Revenues:				
Fines and forfeitures	\$ 50,000	\$ 50,000	\$ 184,915	\$ 134,915
Other, including interest	<u>25</u>	<u>25</u>	<u>340</u>	<u>315</u>
Total revenues	<u>50,025</u>	<u>50,025</u>	<u>185,255</u>	<u>135,230</u>
Expenditures:				
Current:				
Public safety	57,225	57,225	38,853	18,372
Capital outlay	<u>26,408</u>	<u>26,408</u>	<u>21,528</u>	<u>4,880</u>
Total expenditures	<u>83,633</u>	<u>83,633</u>	<u>60,381</u>	<u>23,252</u>
Deficiency of revenues under expenditures	(33,608)	(33,608)	124,874	158,482
Fund balance appropriated	<u>33,608</u>	<u>33,608</u>	-	<u>33,608</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 124,874</u>	<u>\$ 124,874</u>
Fund balance, beginning			<u>30,957</u>	
Fund balance, ending			<u>\$ 155,831</u>	

See note to budgetary comparison schedules

INDIAN CREEK VILLAGE, FLORIDA
NOTE TO BUDGETARY COMPARISON SCHEDULES
SEPTEMBER 30, 2020

NOTE 1 - BUDGETS AND BUDGETARY ACCOUNTING

The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

- a. Prior to September 1, the Village Manager submits to the Village Council a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them. Budgets are considered a management control and planning tool.
- b. Public hearings are conducted to obtain taxpayer comments.
- c. Prior to October 1, the budget is legally enacted through passage of two resolutions – one fixing a millage rate and another adopting the final budget.
- d. Appropriations which are neither expended, encumbered, nor specifically designated to be carried over lapse at the end of the fiscal year. Additionally, the Village does not utilize encumbrance accounting.
- e. The Village prepares and adopts budgets for the General Fund and the Special Revenue Forfeiture Fund. The budget is adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts are as originally adopted, or as amended by the Village Manager. Changes to or amendments to total budgeted revenues or expenditures within any of the Village's departments must be approved by the Village Manager. The legal level of control (level of which expenditures may not exceed the budget) is the department level.
- f. Changes in total appropriations in any budgeted fund must be approved by Village Council. During the fiscal year ended September 30, 2020, there was no supplemental appropriation in the general fund.
- g. Expenditures exceeded appropriations in capital outlay by \$297,164. This was supplemented by excesses in budgeted revenues in the General Fund.

STATISTICAL SECTION
(Unaudited)

STATISTICAL SECTION

This part of Indian Creek Village's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

Contents

	<u>Page</u>
Financial Trends	32-36
<i>These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.</i>	
Revenue Capacity	37-40
<i>These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.</i>	
Debt Capacity	41-44
<i>These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.</i>	
Demographic and Economic Information	45-46
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.</i>	
Operating Information	47-49
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.</i>	

Sources: Unless other wise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

INDIAN CREEK VILLAGE, FLORIDA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year									
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Governmental activities:										
Net investment in capital assets	\$ 4,612,186	\$ 4,577,186	\$ 4,631,137	\$ 4,950,740	\$ 5,339,127	\$ 5,627,473	\$ 7,284,908	\$ 7,228,448	\$ 6,925,672	\$ 6,771,376
Restricted	-	-	-	818,778	434,028	619,651	269,944	205,140	170,556	1,152,752
Unrestricted (deficit)	<u>312,069</u>	<u>926,108</u>	<u>604,220</u>	<u>(502,771)</u>	<u>319,822</u>	<u>811,616</u>	<u>497,392</u>	<u>868,049</u>	<u>1,307,583</u>	<u>1,479,766</u>
Total governmental activities net position	<u>4,924,255</u>	<u>5,503,294</u>	<u>5,235,357</u>	<u>5,266,747</u>	<u>6,092,977</u>	<u>7,058,740</u>	<u>8,052,244</u>	<u>8,301,637</u>	<u>8,403,811</u>	<u>9,403,894</u>
Business-type activities:										
Net investment in capital assets	262,209	237,949	213,691	204,321	179,548	154,776	139,938	167,361	175,166	208,598
Unrestricted	<u>1,418,685</u>	<u>1,578,337</u>	<u>1,439,630</u>	<u>1,525,772</u>	<u>1,691,877</u>	<u>1,810,697</u>	<u>1,985,862</u>	<u>2,056,901</u>	<u>2,202,276</u>	<u>2,442,633</u>
Total business-type activities net position	<u>1,680,894</u>	<u>1,816,286</u>	<u>1,653,321</u>	<u>1,730,093</u>	<u>1,871,425</u>	<u>1,965,473</u>	<u>2,125,800</u>	<u>2,224,262</u>	<u>2,377,442</u>	<u>2,651,231</u>
Total government:										
Net investment in capital assets	4,874,395	4,815,135	4,844,828	5,155,061	5,518,675	5,782,249	7,424,846	7,395,809	7,100,838	6,979,974
Restricted	-	-	-	818,778	434,028	619,651	269,944	205,140	170,556	1,152,752
Unrestricted	<u>1,730,754</u>	<u>2,504,445</u>	<u>2,043,850</u>	<u>1,023,001</u>	<u>2,011,699</u>	<u>2,622,313</u>	<u>2,483,254</u>	<u>2,924,950</u>	<u>3,509,859</u>	<u>3,922,399</u>
Total government net position	<u>\$ 6,605,149</u>	<u>\$ 7,319,580</u>	<u>\$ 6,888,678</u>	<u>\$ 6,996,840</u>	<u>\$ 7,964,402</u>	<u>\$ 9,024,213</u>	<u>\$ 10,178,044</u>	<u>\$ 10,525,899</u>	<u>\$ 10,781,253</u>	<u>\$ 12,055,125</u>

INDIAN CREEK VILLAGE, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses:										
Governmental activities:										
General government	\$ 863,005	\$ 895,118	\$ 844,648	\$ 934,054	\$ 689,083	\$ 694,250	\$ 708,736	\$ 799,465	\$ 978,962	\$ 962,114
Public safety	2,179,106	2,465,031	2,703,145	2,925,148	2,597,700	2,848,902	2,903,207	3,107,507	3,114,466	3,066,957
Interest on long-term debt	21,681	-	-	-	-	-	-	-	-	-
Total governmental activities	<u>3,063,792</u>	<u>3,360,149</u>	<u>3,547,793</u>	<u>3,859,202</u>	<u>3,286,783</u>	<u>3,543,152</u>	<u>3,611,943</u>	<u>3,906,972</u>	<u>4,093,428</u>	<u>4,029,071</u>
Business-type activities:										
Water utility system	295,310	322,887	368,125	313,102	371,366	320,856	395,214	423,405	428,308	416,105
Stormwater utility	63,839	58,417	305,287	185,419	99,064	85,275	147,229	169,743	109,258	75,009
Total business-type activities	<u>359,149</u>	<u>381,304</u>	<u>673,412</u>	<u>498,521</u>	<u>470,430</u>	<u>406,131</u>	<u>542,443</u>	<u>593,148</u>	<u>537,566</u>	<u>491,114</u>
Total government-wide expenses	<u>\$ 3,422,941</u>	<u>\$ 3,741,453</u>	<u>\$ 4,221,205</u>	<u>\$ 4,357,723</u>	<u>\$ 3,757,213</u>	<u>\$ 3,949,283</u>	<u>\$ 4,154,386</u>	<u>\$ 4,500,120</u>	<u>\$ 4,630,994</u>	<u>\$ 4,520,185</u>
Program revenues:										
Governmental activities:										
Charges for services:										
General government	\$ 1,179,445	\$ 255,669	\$ 132,995	\$ 117,095	\$ 153,677	\$ 138,542	\$ 817,100	\$ 246,263	\$ 160,153	\$ 148,345
Public safety	-	2,089,360	-	-	-	-	-	-	-	-
Operating grants and contributions:										
General government	-	-	-	-	350,017	-	-	-	-	-
Public safety	149,975	574,705	244,163	740,017	170,633	666,043	48,688	117,762	71,048	350,566
Total governmental activities	<u>1,329,420</u>	<u>2,919,734</u>	<u>377,158</u>	<u>857,112</u>	<u>674,327</u>	<u>804,585</u>	<u>865,788</u>	<u>364,025</u>	<u>231,201</u>	<u>498,911</u>
Business-type activities:										
Charges for services:										
Water utility system	408,763	409,691	322,191	385,387	422,334	294,243	505,604	498,476	501,709	572,051
Stormwater utility	180,137	170,439	182,818	182,014	182,916	182,091	182,520	184,757	180,271	181,909
Total business-type activities	<u>588,900</u>	<u>580,130</u>	<u>505,009</u>	<u>567,401</u>	<u>605,250</u>	<u>476,334</u>	<u>688,124</u>	<u>683,233</u>	<u>681,980</u>	<u>753,960</u>
Total primary government program revenues	<u>\$ 1,918,320</u>	<u>\$ 3,499,864</u>	<u>\$ 882,167</u>	<u>\$ 1,424,513</u>	<u>\$ 1,279,577</u>	<u>\$ 1,280,919</u>	<u>\$ 1,553,912</u>	<u>\$ 1,047,258</u>	<u>\$ 913,181</u>	<u>\$ 1,252,871</u>
Net (expense) revenue:										
Governmental activities	\$ (1,734,372)	\$ (440,415)	\$ (3,170,635)	\$ (3,002,090)	\$ (2,612,456)	\$ (2,738,567)	\$ (2,746,155)	\$ (3,542,947)	\$ (3,862,227)	\$ (3,530,160)
Business-type activities	229,751	198,826	(168,403)	68,880	134,820	70,203	145,681	90,085	144,414	262,846
Total primary government net expenses	<u>\$ (1,504,621)</u>	<u>\$ (1,504,621)</u>	<u>\$ (3,339,038)</u>	<u>\$ (3,339,038)</u>	<u>\$ (2,933,210)</u>	<u>\$ (2,477,636)</u>	<u>\$ (2,600,474)</u>	<u>\$ (3,452,862)</u>	<u>\$ (3,267,316)</u>	<u>\$ (3,267,314)</u>

(Continued)

INDIAN CREEK VILLAGE, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(CONTINUED)

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General revenues:										
Governmental activities:										
Taxes:										
Property taxes	\$ 471,523	\$ 839,050	\$ 2,820,465	\$ 2,944,040	\$ 3,345,127	\$ 3,618,298	\$ 3,659,954	\$ 3,657,765	\$ 3,790,995	\$ 3,959,763
Franchise taxes	50,127	51,713	49,394	49,408	50,472	46,818	46,632	47,875	48,935	56,395
Unrestricted intergovernmental revenues	13,014	15,466	15,820	16,826	17,154	17,182	17,439	46,891	115,754	20,078
Other, including unrestricted interest	53,445	33,621	16,622	23,206	25,933	22,032	15,634	39,809	8,715	479,508
Transfers	80,000	80,000	-	-	-	-	-	-	-	-
Total governmental activities	<u>668,109</u>	<u>1,019,850</u>	<u>2,902,301</u>	<u>3,033,480</u>	<u>3,438,686</u>	<u>3,704,330</u>	<u>3,739,659</u>	<u>3,792,340</u>	<u>3,964,399</u>	<u>4,515,744</u>
Business-type activities:										
Investment earnings	22,095	16,566	5,438	7,892	6,512	23,845	14,646	8,377	8,766	10,943
Transfers	(80,000)	(80,000)	-	-	-	-	-	-	-	-
Total business-type activities	<u>(57,905)</u>	<u>(63,434)</u>	<u>5,438</u>	<u>7,892</u>	<u>6,512</u>	<u>23,845</u>	<u>14,646</u>	<u>8,377</u>	<u>8,766</u>	<u>10,943</u>
Total primary government	<u>\$ 610,204</u>	<u>\$ 956,416</u>	<u>\$ 2,907,739</u>	<u>\$ 3,041,372</u>	<u>\$ 3,445,198</u>	<u>\$ 3,728,175</u>	<u>\$ 3,754,305</u>	<u>\$ 3,800,717</u>	<u>\$ 3,973,165</u>	<u>\$ 4,526,687</u>
Changes in net position:										
Governmental activities	\$ (1,066,263)	\$ 579,435	\$ (268,334)	\$ 31,390	\$ 826,230	\$ 965,763	\$ 993,504	\$ 249,393	\$ 102,172	\$ 985,584
Business-type activities	171,846	135,392	(162,965)	76,772	141,332	94,048	160,327	98,462	153,180	273,789
Total primary government changes in net position	<u>\$ (894,417)</u>	<u>\$ 714,827</u>	<u>\$ (431,299)</u>	<u>\$ 108,162</u>	<u>\$ 967,562</u>	<u>\$ 1,059,811</u>	<u>\$ 1,153,831</u>	<u>\$ 347,855</u>	<u>\$ 705,849</u>	<u>\$ 1,259,373</u>

INDIAN CREEK VILLAGE, FLORIDA
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year									
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
General fund:										
Nonspendable	\$ 13,635	\$ -	\$ 18,331	\$ 2,729	\$ 75	\$ 31,100	\$ 33,325	\$ 54,514	\$ 56,173	\$ 57,624
Restricted	-	-	-	133,621	206,054	385,779	128,060	128,978	142,256	999,454
Committed	80,000	124,464	125,000	125,007	125,228	200,000	200,000	300,000	300,000	300,000
Unassigned	<u>3,537</u>	<u>432,214</u>	<u>299,077</u>	<u>(373,945)</u>	<u>512,840</u>	<u>453,592</u>	<u>551,546</u>	<u>804,331</u>	<u>1,246,151</u>	<u>1,496,485</u>
Total general fund	<u>97,172</u>	<u>556,678</u>	<u>442,408</u>	<u>(112,588)</u>	<u>844,197</u>	<u>1,070,471</u>	<u>912,931</u>	<u>1,287,823</u>	<u>1,744,580</u>	<u>2,853,563</u>
All other governmental funds:										
Unreserved, reported in:										
Nonspendable	-	-	-	-	-	1,879	-	708	2,657	2,533
Restricted	<u>401,479</u>	<u>573,813</u>	<u>402,296</u>	<u>685,157</u>	<u>227,974</u>	<u>233,872</u>	<u>141,884</u>	<u>76,162</u>	<u>28,300</u>	<u>153,298</u>
Total all other governmental funds	<u>401,479</u>	<u>573,813</u>	<u>402,296</u>	<u>685,157</u>	<u>227,974</u>	<u>235,751</u>	<u>141,884</u>	<u>76,870</u>	<u>30,957</u>	<u>155,831</u>
Total governmental funds	<u>\$ 498,651</u>	<u>\$ 1,130,491</u>	<u>\$ 844,704</u>	<u>\$ 572,569</u>	<u>\$ 1,072,171</u>	<u>\$ 1,306,222</u>	<u>\$ 1,054,815</u>	<u>\$ 1,364,693</u>	<u>\$ 1,775,537</u>	<u>\$ 3,009,394</u>

INDIAN CREEK VILLAGE, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues:										
Ad valorem taxes	\$ 471,523	\$ 839,050	\$ 2,820,465	\$ 2,944,040	\$ 3,345,127	\$ 3,618,298	\$ 3,659,954	\$ 3,657,765	\$ 3,790,995	\$ 3,974,262
Security assessment	1,020,399	2,089,360	-	-	350,017	-	-	-	-	-
Franchise fees	50,127	51,713	49,394	49,408	50,472	46,818	46,632	47,875	48,935	56,395
Grants	-	-	-	-	-	-	-	-	-	-
Licenses and permits	154,903	214,755	41,571	26,774	65,393	50,641	723,125	155,260	69,510	57,603
Intergovernmental revenue	13,014	39,851	149,944	16,826	17,154	17,182	17,439	46,891	115,754	20,078
Charges for services	4,143	40,914	91,424	90,321	88,284	87,901	93,975	91,003	90,643	90,742
Fines and forfeitures	149,975	550,320	110,039	740,017	170,633	666,043	48,688	117,762	71,048	165,651
Other, including interest	53,445	33,621	16,622	23,206	25,933	22,032	15,634	39,809	8,715	479,168
Total revenues	<u>1,917,529</u>	<u>3,859,584</u>	<u>3,279,459</u>	<u>3,890,592</u>	<u>4,113,013</u>	<u>4,508,915</u>	<u>4,605,447</u>	<u>4,156,365</u>	<u>4,195,600</u>	<u>4,843,899</u>
Expenditures:										
Current:										
General government	815,833	814,050	777,574	827,771	581,457	578,778	581,263	670,326	609,527	584,402
Public safety	2,026,039	2,307,230	2,506,893	2,754,155	2,426,753	2,647,984	2,651,843	2,893,982	2,928,268	2,803,350
Capital outlay	550,195	186,068	281,175	580,801	655,201	1,029,604	1,565,934	282,179	246,961	347,164
Debt service:										
Principal retirement	846,511	-	-	-	-	-	50,000	-	-	-
Interest and other fiscal charges	21,681	-	-	-	-	18,498	7,814	-	-	-
Total expenditures	<u>4,260,259</u>	<u>3,307,348</u>	<u>3,565,642</u>	<u>4,162,727</u>	<u>3,663,411</u>	<u>4,274,864</u>	<u>4,856,854</u>	<u>3,846,487</u>	<u>3,784,756</u>	<u>3,734,916</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources	<u>(2,342,730)</u>	<u>552,236</u>	<u>(286,183)</u>	<u>(272,135)</u>	<u>449,602</u>	<u>234,051</u>	<u>(251,407)</u>	<u>309,878</u>	<u>410,844</u>	<u>1,108,983</u>
Other financing sources:										
Transfers in	80,000	80,000	-	-	-	-	-	-	-	-
Proceeds from credit facilities	-	-	-	-	50,000	-	-	-	-	-
Total other financing sources	<u>-</u>	<u>80,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ (2,342,730)</u>	<u>\$ (2,262,730)</u>	<u>\$ (286,183)</u>	<u>\$ (286,183)</u>	<u>\$ 499,602</u>	<u>\$ 234,051</u>	<u>\$ (251,407)</u>	<u>\$ 309,878</u>	<u>\$ 410,844</u>	<u>\$ 1,108,983</u>
Debt service as a percentage of non-capital expenditures	30.55%	30.55%	0.00%	0.00%	0.00%	0.57%	1.79%	0.00%	0.00%	0.00%

INDIAN CREEK VILLAGE, FLORIDA
NET ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Real Property</u>		<u>Personal Property</u>	<u>Total Net Assessed Value</u>	<u>Total Direct Tax Rate</u>	<u>Estimated Actual Value</u>	<u>Estimated Value as a Percentage of Actual Value</u>
	<u>Residential Property</u>	<u>Commercial Property</u>					
2011	320,637,475	--	1,417,171	322,054,646	1.804	580,922	0.18%
2012	320,956,634	--	1,661,491	322,618,125	2.720	877,521	0.27%
2013	358,909,995	--	1,726,051	360,636,046	7.952	2,867,706	0.80%
2014	429,304,718	--	1,773,959	431,078,677	6.950	2,995,997	0.70%
2015	445,587,720	--	2,604,059	448,191,779	7.674	3,439,244	0.77%
2016	499,403,917	--	2,670,434	502,074,351	7.500	3,765,558	0.75%
2017	545,631,449	--	2,355,628	547,987,077	6.950	3,808,510	0.70%
2018	567,609,072	--	2,772,345	570,381,417	6.609	3,769,765	0.66%
2019	604,760,997	--	3,126,811	607,887,808	6.400	3,890,482	0.64%
2020	649,479,048	--	3,785,236	653,264,284	6.300	4,115,565	0.63%

Note: Property in the Village is reassessed each year. Property is assessed at actual value. Estimated actual value increased in 2013 due to the elimination of the security assessment the Village assessed on the owners rather than through ad valorem taxes in 2011 and 2012.

Source: Indian Creek Village Finance Department and Miami-Dade County Property Appraiser's Office.

INDIAN CREEK VILLAGE, FLORIDA
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

Fiscal Year	Tax Roll Year	Overlapping Rates (1)																Total Direct and Overlapping Rates
		Indian Creek Village			Miami-Dade County			Miami-Dade Fire & Rescue			Miami-Dade Schools				SFWMD	FIND	Total State	
		General Operations	Debt Service	Total Village	Operating Millage	Service Millage	County Millage	Operating Millage	Service Millage	Fire Millage	Operating Millage	Debt Millage	Service Millage	School Millage				
2011	2010	1.8038	0.0000	1.8038	5.4275	0.4450	5.8725	2.5753	0.0200	2.5953	7.8640	0.3850	8.2490	0.8734	0.5346	0.0345	1.4425	19.9631
2012	2011	2.7200	0.0000	2.7200	4.8050	0.2850	5.0900	2.4496	0.0131	2.4627	7.7650	0.2400	8.0050	0.7419	0.3739	0.0345	1.1503	19.4280
2013	2012	7.9518	0.0000	7.9518	4.7035	0.2850	4.9885	2.4496	0.0131	2.4627	7.7650	0.2330	7.9980	0.7338	0.3676	0.0345	1.1359	24.5369
2014	2013	6.9500	0.0000	6.9500	4.7035	0.4220	5.1255	2.4496	0.0127	2.4623	7.6440	0.3330	7.9770	0.7312	0.3523	0.0345	1.1180	23.6328
2015	2014	7.6736	0.0000	7.6736	4.6669	0.4500	5.1169	2.4207	0.0114	2.4321	7.7750	0.1990	7.9740	1.0105	0.1577	0.0345	1.2027	24.3993
2016	2015	7.5000	0.0000	7.5000	4.6669	0.4500	5.1169	2.4207	0.0086	2.4293	7.4130	0.1990	7.6120	0.9932	0.1459	0.0320	1.1711	23.8293
2017	2016	6.9500	0.0000	6.9500	4.6669	0.4000	5.0669	2.4207	0.0075	2.4282	7.1380	0.1840	7.3220	0.9788	0.1359	0.0320	1.1467	22.9138
2018	2017	6.6092	0.0000	6.6092	4.6669	0.4000	5.0669	2.4207	0.0075	2.4282	6.7740	0.2200	6.9940	0.9338	0.1275	0.0320	1.0933	22.1916
2019	2018	6.4000	0.0000	6.4000	4.6669	0.4644	5.1313	2.4207	0.0000	2.4207	6.5040	0.2290	6.7330	0.8982	0.1209	0.0320	1.0511	21.7361
2020	2019	6.3000	0.0000	6.3000	4.6669	0.4780	5.1449	2.4207	0.0000	2.4207	6.9360	0.1930	7.1290	0.8919	0.1103	0.0320	1.0342	22.0288

Note: All millage rates are based on \$1 for every \$1,000 of assessed value.

Sources: Indian Creek Village Finance Department and Miami Dade County Property Appraiser's Office

(1) Overlapping rates are those of local and county governments that apply to property owners within Indian Creek Village. Not all overlapping rates apply to all Indian Creek Village property owners (i.e. the rates for special districts apply only to the proportion of the government's property owners whose property is located within the geographic boundaries of the special district).

INDIAN CREEK VILLAGE, FLORIDA
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

2020				2011			
Taxpayer	Net Assessed Value	Rank	Percent of Total Village Net Assessed Value	Taxpayer	Net Assessed Value	Rank	Percent of Total Village Net Assessed Value
Norman Braman & W Irma	\$44,427,464	1	\$0.07	14 Indian Creek Island Road	\$ 16,596,341	1	4.85%
212A LLC	42,105,934	2	6.45%	27 Indian Creek Island Road	13,835,558	2	4.04%
LTSC ICGCI LLC TRS	27,065,252	3	4.14%	15 Indian Creek Island Road	13,487,818	3	3.94%
Somerville II Corporation	26,272,545	4	4.02%	25 Indian Creek Island Road	13,269,907	4	3.88%
Somerville Corporation NV	26,019,277	5	3.98%	17 Indian Creek Island Road	12,868,534	5	3.76%
Somerville Corporation NV	24,444,520	6	3.74%	12 Indian Creek Island Road	12,710,732	6	3.72%
Miracreek LTD	22,023,925	7	3.37%	31 Indian Creek Island Road	12,220,130	7	3.57%
Robert Diener	22,000,000	8	3.37%	8 Indian Creek Island Road	11,737,945	8	3.43%
SMM Sunny Holdings	21,838,062	9	3.34%	33 Indian Creek Island Road	10,895,934	9	3.19%
MTM Star International	<u>21,815,774</u>	10	<u>3.34%</u>	9 Indian Creek Island Road	<u>10,800,000</u>	10	<u>3.16%</u>
	<u>\$278,012,753</u>		<u>42.56%</u>		<u>\$ 128,422,899</u>		<u>37.54%</u>

Source: Tax roll provided by Miami-Dade County Property Appraiser's Office

INDIAN CREEK VILLAGE, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	Total Taxes Levied for <u>Fiscal Year</u>	Collected within the Fiscal Year of the Levy		Collections in Subsequent <u>Year's</u>	Total Collections to Date	
		<u>Amount</u>	<u>Percent of Levy</u>		<u>Amount</u>	<u>Percent of Levy</u>
2011	580,922	471,523	81.17%	-	471,523	81.17%
2012	877,521	839,050	95.62%	-	839,050	95.62%
2013	2,867,706	2,820,465	98.35%	-	2,820,465	98.35%
2014	2,995,997	2,944,040	98.27%	-	2,944,040	98.27%
2015	3,439,244	3,345,127	97.26%	-	3,345,127	97.26%
2016	3,765,558	3,618,298	96.09%	-	3,618,298	96.09%
2017	3,808,510	3,659,954	96.10%	-	3,659,954	96.10%
2018	3,769,765	3,657,765	97.03%	-	3,657,765	97.03%
2019	3,890,482	3,790,995	97.44%	-	3,790,995	97.44%
2020	4,115,565	3,974,262	96.57%	-	3,974,262	96.57%

Source: Indian Creek Village Finance Department and Miami-Dade County Tax Collector's Office.

Note: Decrease in the total taxes levied in 2011 and 2012 is due to the Security Assessment assessed on the owners in those fiscal years rather than through ad valorem taxes.

INDIAN CREEK VILLAGE, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Governmental Activities</u>			<u>Business-type</u>	<u>Total</u>	<u>Percent of</u>	<u>Per</u>
	<u>General</u>	<u>Revenue</u>	<u>Loans</u>	<u>Activities</u>			
	<u>Obligation</u>	<u>Bonds</u>	<u>Payable</u>	<u>Revenue</u>		<u>Personal</u>	<u>Capita</u>
	<u>Bonds</u>	<u>Bonds</u>		<u>Bonds</u>		<u>Income</u>	
2011	-	-	-	-	-	0.00%	0.00%
2012	-	-	-	-	-	0.00%	0.00%
2013	-	-	-	-	-	0.00%	0.00%
2014	-	-	-	-	-	0.00%	0.00%
2015	-	-	50,000	-	50,000	0.05%	0.00%
2016	-	-	50,000	-	50,000	0.05%	0.00%
2017	-	-	-	-	-	0.00%	0.00%
2018	-	-	-	-	-	0.00%	0.00%
2019	-	-	-	-	-	0.00%	0.00%
2020	-	-	-	-	-	0.00%	0.00%

Note: As of 2017 the Village has no outstanding debt.

INDIAN CREEK VILLAGE, FLORIDA
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Less Amounts Available in Debt Service Fund</u>	<u>Total</u>	<u>Percentage of Estimated Actual Taxable Value of Property</u>	<u>Per Capita</u>
2011	-	-	-	0.00%	-
2012	-	-	-	0.00%	-
2013	-	-	-	0.00%	-
2014	-	-	-	0.00%	-
2015	-	-	-	0.00%	-
2016	-	-	-	0.00%	-
2017	-	-	-	0.00%	-
2018	-	-	-	0.00%	-
2019	-	-	-	0.00%	-
2020	-	-	-	0.00%	-

Note: As of 2011 the Village has no bonded debt outstanding.

INDIAN CREEK VILLAGE, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
SEPTEMBER 30, 2020

Government Unit	2020		
	Net Debt Outstanding	Percentage Applicable to Indian Creek Village	Amount Applicable to Indian Creek Village
Direct:			
Indian Creek Village	\$ -	100.00%	\$ -
Other Debt:			
Miami-Dade County	4,897,817	0.048%	\$2,341
Miami-Dade County School Board	935,644	0.019%	181
Subtotal, Overlapping Debt			<u>2,522</u>
Total Direct and Overlapping Debt			<u>\$ 2,522</u>

Sources: Data provided by the Miami-Dade County Finance Department and the Miami-Dade County School Board.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Village. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the taxpayers of Indian Creek Village. This process recognizes that, when considering the Village's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping

INDIAN CREEK VILLAGE, FLORIDA
PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS

None of the Village's revenues are pledged for debt service.

INDIAN CREEK VILLAGE, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

<u>Year</u>	<u>Population (1)</u>	<u>Personal Income</u>	<u>Per Capita Personal Income (1)</u>	<u>Unemployment Rate (2)</u>
2011	86	84,347,950	151,324	9.4%
2012	86	86,878,388	156,005	8.5%
2013	86	89,484,740	160,829	6.8%
2014	86	92,169,282	165,804	6.1%
2015	90	94,934,361	170,931	5.6%
2016	90	97,782,392	176,218	5.2%
2017	90	100,715,864	181,668	4.7%
2018	90	103,737,339	187,287	3.2%
2019	92	106,849,460	193,079	3.0%
2020	92	110,054,943	193,079	9.7%

Sources:

- (1) city-data.com
- (2) U.S. Bureau of Labor Statistics

Note: Personal income information is a total for the year, and are county totals. Unemployment rate information is an adjusted yearly average, and are county amounts. Per capital income amounts reflect Village only.

INDIAN CREEK VILLAGE, FLORIDA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

<u>Employer</u>	<u>2020</u>			<u>2011</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Village Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Village Employment</u>
Indian Creek Country Club*	55	1	77.46%	55	1	76.39%
Indian Creek Village	<u>16</u>	2	<u>22.54%</u>	<u>17</u>	2	<u>23.61%</u>
Total	<u>71</u>		<u>100.00%</u>	<u>72</u>		<u>100.00%</u>

Note: These are the only two employers in Indian Creek Village

Source: Indian Creek Village Finance Department

*Excludes seasonal employees

INDIAN CREEK VILLAGE, FLORIDA
FULL-TIME EQUIVALENT VILLAGE GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

	Fiscal Year									
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Number of Employees:										
General Government	2	2	2	2	2	2	2	2	2	3
Equipment & Facilities	-	-	-	-	-	-	-	1	-	-
Public Safety	<u>14</u>	<u>14</u>	<u>14</u>	<u>14</u>	<u>13</u>	<u>12</u>	<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>
 Total Number of Employees	<u>16</u>	<u>16</u>	<u>16</u>	<u>16</u>	<u>15</u>	<u>14</u>	<u>15</u>	<u>15</u>	<u>15</u>	<u>16</u>

Source: Indian Creek Village Finance Department

INDIAN CREEK VILLAGE, FLORIDA
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program:	Fiscal Year									
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Public Safety:										
Police:										
Police personnel and officers	14	14	14	14	13	12	13	13	13	13
Police calls for service	137	135	130	159	149	147	112	85	84	134
Parking violations (A)	-	-	-	-	-	-	-	-	-	-
Traffic/marine violations	107	179	234	210	209	212	309	398	211	564
Fire:										
Fire personnel										
Fire alarms answered	-	-	-	-	-	-	-	-	-	-
Fire inspections performed	-	-	-	-	-	-	-	-	-	-
Planning and Development:										
Building permits issued	69	71	40	33	27	30	16	40	27	16
Utility System:										
Active accounts - water	38	38	38	38	32	37	37	37	37	46
Active accounts - stormwater	37	37	37	37	32	37	37	37	37	41

Sources: Various Village Departments

Note: Indicators are not available for the general government function, the Village utilizes Miami-Dade County for Fire & Rescue.

(A) There are no parking areas in the Village

INDIAN CREEK VILLAGE, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program:	Fiscal Year									
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
General Government:										
Number of general government buildings	1	1	1	1	1	1	1	1	1	1
Public Safety:										
Police:										
Police stations	1	1	1	1	1	1	1	1	1	1
Patrol units	5	5	5	5	5	5	5	5	5	5
Fire:										
Fire stations	-	-	-	-	-	-	-	-	-	-
Planning and Development:										
Building Permits Issued	69	71	40	33	27	30	16	40	27	16
Engineering and Public Works:										
Total Square Miles	4.67	4.67	4.67	4.67	4.67	4.67	4.67	4.67	4.67	4.67
Surface Water Management:										
Miles of Storm Drainage	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Transportation:										
Miles of streets	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Number of street lights	-	-	-	-	-	-	-	-	-	-
Number of traffic signals	-	-	-	-	-	-	-	-	-	-
Culture and Recreation:										
Miles of waterways	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Utility System:										
Miles of mains	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Fire hydrants - Indian Creek Village	20	20	20	20	20	20	20	20	20	20
Fire hydrants - outside Indian Creek Village	-	-	-	-	-	-	-	-	-	-
Maximum daily capacity (thousands of gallons)	-	-	-	-	-	-	-	-	-	-

Sources: Various Village Departments

COMPLIANCE SECTION

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Honorable Mayor, Village Council, and Village Manager
Indian Creek Village, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, and each major fund, of Indian Creek Village, Florida (the "Village"), as of and for the fiscal year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated April 27, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Miami, Florida
April 27, 2021

**MANAGEMENT LETTER IN ACCORDANCE WITH THE RULES
OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

Honorable Mayor, Village Council, and Village Manager
Indian Creek Village, Florida

Report on the Financial Statements

We have audited the financial statements of Indian Creek Village, Florida (the "Village"), as of and for the fiscal year ended September 30, 2020, and have issued our report thereon dated April 27, 2021.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated April 27, 2021, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in the notes to the basic financial statements, Note 1.

Financial Condition and Management

Sections 10.554(1)(i)5.a., and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not the Village has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the Village did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Village. It is management's responsibility to monitor the Village's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same. This assessment has been performed as of the fiscal year end.

Financial Condition and Management (Continued)

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, Village Council and applicable management of the Village, and is not intended to be and should not be used by anyone other than these specified parties.

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Miami, Florida
April 27, 2021



INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE PURSUANT TO SECTION 218.415 FLORIDA STATUTES

Honorable Mayor, Village Council, and Village Manager
Indian Creek Village, Florida

We have examined the Indian Creek Village, Florida's, (the "Village") compliance with the requirements of Section 218.415 Florida Statutes during the period of October 1, 2019 to September 30, 2020. Management of the Village is responsible for the Village's compliance with those requirements. Our responsibility is to express an opinion on the Village's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Village complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Village complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Village's compliance with specified requirements. In our opinion, the Village complied, in all material respects, with the requirements of Section 218.415 Florida Statutes during the period of October 1, 2019 to September 30, 2020.

This report is intended solely for the information and use of management, the Mayor, the Village Council, others within the Village and the Auditor General of the State of Florida and is not intended to be and should not be used by anyone other than these specified parties.

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Miami, Florida
April 27, 2021