

INDIAN CREEK VILLAGE, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED SEPTEMBER 30, 2021



Prepared by:

THE FINANCE DEPARTMENT

INDIAN CREEK VILLAGE, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2021

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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
ANNUAL COMPREHENSIVE FINANCIAL REPORT
TABLE OF CONTENTS
SEPTEMBER 30, 2021

	<u>PAGES</u>
I. INTRODUCTORY SECTION (Unaudited)	
Letter of Transmittal	i-iv
Certificate of Achievement for Excellence in Financial Reporting	v
Village Officials	vi
Organizational Chart	vii
 II. FINANCIAL SECTION	
Independent Auditors' Report	1-2
Management's Discussion and Analysis (Unaudited)	3-11
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position	12
Statement of Activities	13
Fund Financial Statements:	
Balance Sheet - Governmental Funds	14
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Fund	15
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities	16
Statement of Net Position – Proprietary Funds	17
Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds	18
Statement of Cash Flows – Proprietary Funds	19
Notes to Basic Financial Statements	20-29
 III. REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)	
Budgetary Comparison Schedules	
General Fund	30
Forfeiture Fund	31
Building Fund	32
Note to Budgetary Comparison Schedules	33

INDIAN CREEK VILLAGE, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
TABLE OF CONTENTS
SEPTEMBER 30, 2021

	<u>PAGES</u>
IV. STATISTICAL SECTION (UNAUDITED)	
Net Position by Component	34
Changes in Net Position	35
Fund Balances of Governmental Funds	36
Changes in Fund Balances, Governmental Funds	37
Net Assessed Value and Estimated Actual Value of Taxable Property	38
Property Tax Rates – Direct and Overlapping Governments	39
Principal Property Taxpayers	40
Property Tax Levies and Collections	41
Ratios of Outstanding Debt by Type	42
Ratios of General Bonded Debt Outstanding	43
Direct and Overlapping Governmental Activities Debt	44
Pledged-Revenue Coverage	45
Demographic and Economic Statistics	46
Principal Employers	47
Full-Time Equivalent Village Government Employees by Function	48
Operating Indicators by Function/Program	49
Capital Asset Statistics by Function/Program	50
V. COMPLIANCE SECTION	
Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	51-52
Schedule of Findings and Responses	53
Management Letter in accordance with the Rules of the Auditor General of the State of Florida	54-55
Independent Accountants' Report on Compliance Pursuant to Section 218.415 Florida Statutes	56

INTRODUCTORY SECTION



INDIAN CREEK VILLAGE, FLORIDA

May 25, 2022

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

BERNARD KLEPACH
MAYOR

JAVIER HOLTZ
VICE MAYOR

ROBERT DIENER
COUNCIL MEMBER

IRMA BRAMAN
COUNCIL MEMBER

IRWIN E. TAUBER
COUNCIL MEMBER

GUILLERMO OLMEDILLO
VILLAGE MANAGER

STEPHEN J. HELFMAN
VILLAGE ATTORNEY

ROSEANN PRADO
VILLAGE CLERK

Florida Statutes require that all units of local government publish a complete set of financial statements presented in conformity with 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 Annual Comprehensive Financial Report (ACFR or Report) of Indian Creek Village for the fiscal year ended September 30, 2021.

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 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, 2021, 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, 2021, are fairly presented in conformity with GAAP. The independent auditors' report is presented



INDIAN CREEK VILLAGE, FLORIDA

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 thirty-nine 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 conducting 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



INDIAN CREEK VILLAGE, FLORIDA

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 is provided in this report for the general fund, forfeiture fund and building fund for which appropriated annual budgets have been adopted. The general, forfeiture, and building 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:

Short-Term Debt

In January 2021, the Village obtained a revolving line of credit in the amount of \$2,500,000 for working capital needs related to the Perimeter Security System Project. The terms of the loan agreement include a two-year term with an interest rate of 1.50% plus a LIBOR 30-Day rate. As of September 30, 2021, the outstanding balance was \$1,020,000. Pending forfeiture funds will be applied as repayment prior to the term of the loan.

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 Annual Comprehensive Financial Report for the fiscal year ended September 30,



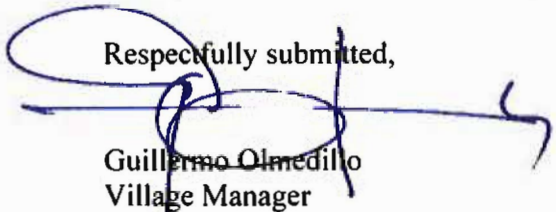
INDIAN CREEK VILLAGE, FLORIDA

2020. This was the twenty-first year that the Village received this prestigious award. To be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized ACFR. 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 ACFR 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 ACFR. 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,


Guillermo Olmedillo
Village Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Indian Creek Village
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2020

Christopher P. Morill

Executive Director/CEO

INDIAN CREEK VILLAGE, FLORIDA
VILLAGE OFFICIALS
SEPTEMBER 30, 2021

VILLAGE COUNCIL

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

VILLAGE MANAGER

Guillermo Olmedillo

VILLAGE CLERK

Roseann Prado

VILLAGE ATTORNEY

Weiss Serota Helfman Cole & Bierman, P.L.

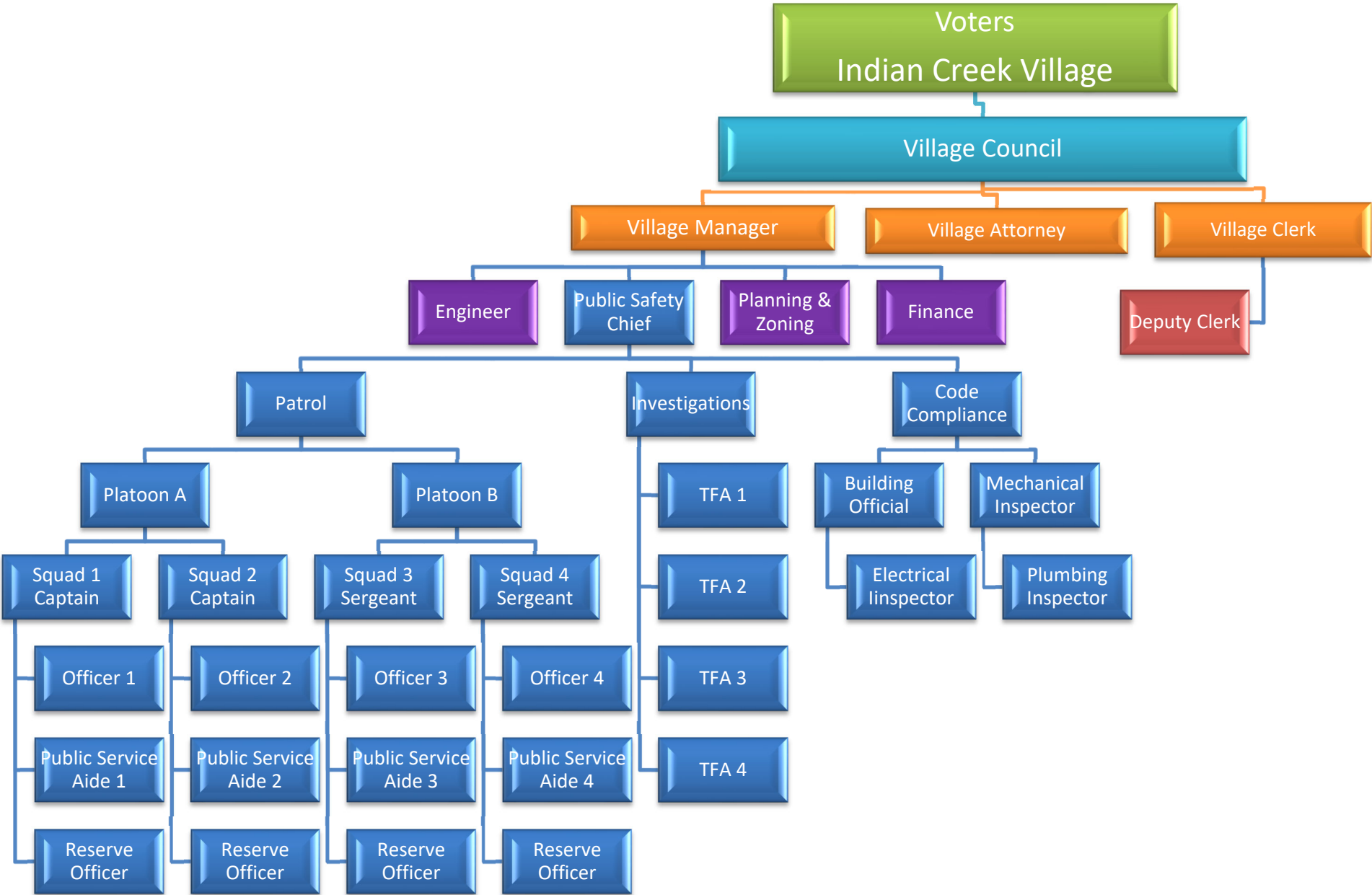
FINANCE DIRECTOR

Beatrice Good, P.A.

INDEPENDENT AUDITORS

Caballero Fierman Llerena & Garcia, LLP

INDIAN CREEK VILLAGE, FLORIDA
ORGANIZATIONAL CHART
SEPTEMBER 30, 2021



FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT



INDEPENDENT AUDITORS' REPORT

To the 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, 2021, 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, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 11 to the basic financial statements, the Village reported a prior period adjustment to the opening balances of net position for the Water Utility Fund and the related Business-type activities. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison schedules on pages 3-11 and 30-33, 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 May 25, 2022 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 solely 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 the effectiveness of the Village's 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
May 25, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Required Supplementary Information)

INDIAN CREEK VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

As management of Indian Creek Village (the "Village"), we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended September 30, 2021.

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 \$12,710,456.
- The Village's total net position increased by \$642,520. Key components of the Village's net position and change in net position are shown 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 \$1,484,501. A portion of the fund balance, \$35,287 is non-spendable for pre-paid items, \$427,543 is restricted for police forfeiture programs, \$418,688 is restricted for building, and \$250,000 had been committed for insurance deductibles. The remainder, \$352,983 is unassigned fund balance available for spending.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is 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* provide readers with a broad overview of the Village's finances, in a manner like 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 when the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are documented 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 government-wide financial statements distinguish functions of the Village that are principally sustained by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a sizable 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 are located on pages 12 and 13 of this report.

Fund Financial Statements. A *fund* is a grouping of related accounts 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, 2021

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Governmental Funds. *Governmental funds* are accounted for the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements 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 three governmental funds, the general fund, a forfeiture fund, and a building fund.

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

The basic governmental fund financial statements are located on pages 14 to 16 of this report.

Proprietary Funds. The Village maintains two proprietary funds. Enterprise funds 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 are located 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 are located on pages 20 to 29 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 \$12,710,456 at the close of the most recent fiscal year.

The portion of the Village's net position that reflects its net investment in capital assets (e.g., land and equipment) is \$10,402,743. These assets 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 included with prior year information.

INDIAN CREEK VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

NET POSITION

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

Table A-1
Summary of Net Position

	Governmental		Business-type		Total	
	Activities		Activities			
	2021	2020	2021	2020	2021	2020
Current assets	\$2,170,818	\$3,148,640	\$2,297,937	\$2,579,360	\$ 4,468,755	\$ 5,728,000
Capital assets, net	<u>9,757,089</u>	<u>6,771,376</u>	<u>737,196</u>	<u>208,598</u>	<u>10,494,285</u>	<u>6,979,974</u>
Total Assets	<u>11,927,907</u>	<u>9,920,016</u>	<u>3,035,133</u>	<u>2,787,958</u>	<u>14,963,040</u>	<u>12,707,974</u>
Current liabilities	865,015	139,246	119,310	136,727	984,325	275,973
Non-current liabilities	<u>1,268,259</u>	<u>376,876</u>	<u>-</u>	<u>-</u>	<u>1,268,259</u>	<u>376,876</u>
Total Liabilities	<u>2,133,274</u>	<u>516,122</u>	<u>119,310</u>	<u>136,727</u>	<u>2,252,584</u>	<u>652,849</u>
Net investment in capital assets	9,757,089	6,771,376	737,196	208,598	10,494,285	6,979,974
Restricted	427,543	1,152,752	-	-	427,543	1,152,752
Unrestricted	<u>(389,999)</u>	<u>1,479,766</u>	<u>2,178,627</u>	<u>2,442,633</u>	<u>1,788,628</u>	<u>3,922,399</u>
Total Net Position	<u>\$9,794,633</u>	<u>\$9,403,894</u>	<u>\$2,915,823</u>	<u>\$2,651,231</u>	<u>\$ 12,710,456</u>	<u>\$ 12,055,125</u>

As demonstrated in Table A-1, Summary of Net Position, the Village's current position increased throughout the year. The increase is attributable to increased property values.

INDIAN CREEK VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

NET POSITION (CONTINUED)

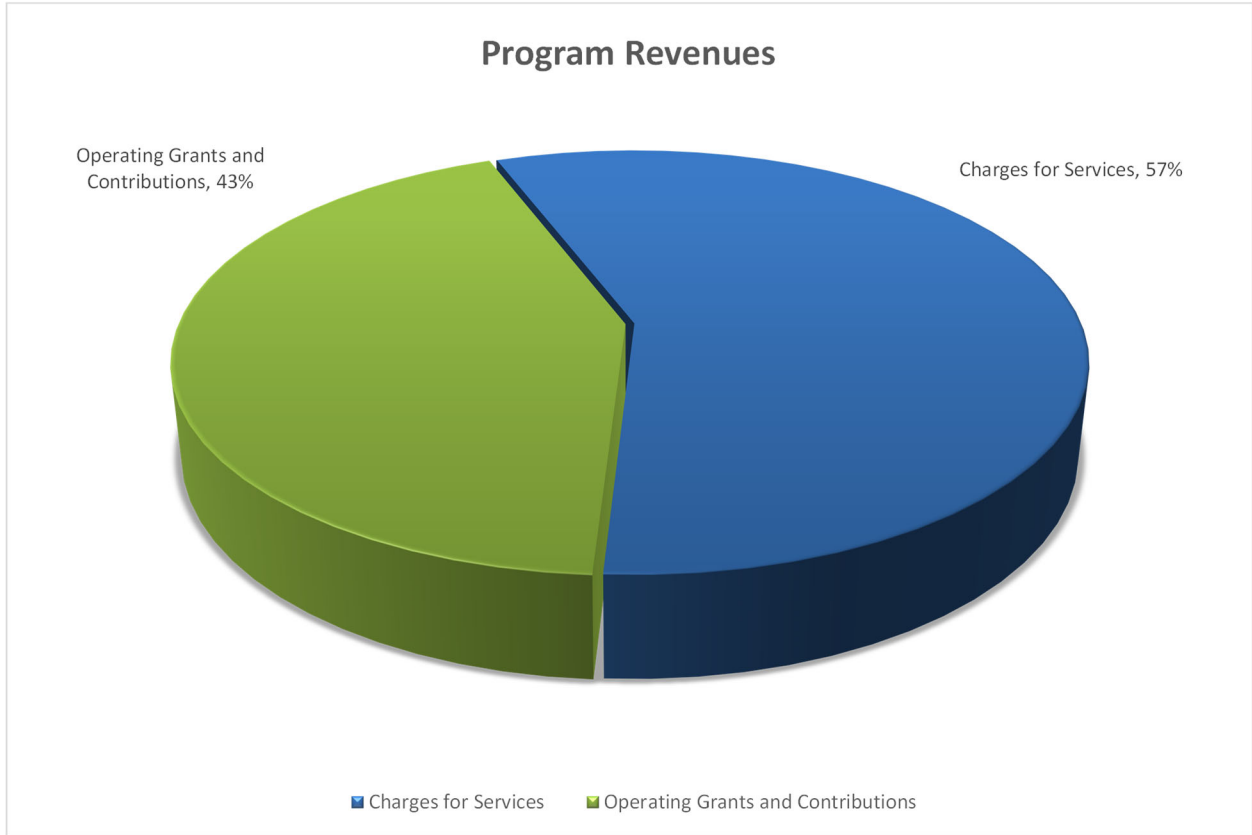
Table A-2
Summary of Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues						
Program revenues:						
Charges for services	\$ 401,513	\$ 148,345	\$ 746,381	\$ 753,960	\$ 1,147,894	\$ 902,305
Operating grants and contributions	305,700	350,566	-	-	305,700	350,566
General revenues:						
Property taxes	4,150,204	3,974,262	-	-	4,150,204	3,974,262
Franchise taxes	49,290	56,395	-	-	49,290	56,395
Intergovernmental	9,470	20,078	-	-	9,470	20,078
Other, including interest	54,329	479,508	9,222	10,943	63,551	490,451
Total Revenues	<u>4,970,506</u>	<u>5,029,154</u>	<u>755,603</u>	<u>764,903</u>	<u>5,726,109</u>	<u>5,794,057</u>
Expenses						
General government	986,888	962,114	-	-	986,888	962,114
Public safety	3,592,879	3,066,957	-	-	3,592,879	3,066,957
Water	-	-	424,782	416,105	424,782	416,105
Stormwater	-	-	79,040	75,009	79,040	75,009
Total Expenses	<u>4,579,767</u>	<u>4,029,071</u>	<u>503,822</u>	<u>491,114</u>	<u>5,083,589</u>	<u>4,520,185</u>
Increase (decrease) in net position	390,739	1,000,083	251,781	273,789	642,520	1,273,872
Net Position - Beginning, as previously reported	<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>
Prior Period Adjustment - See Note 11	<u>-</u>	<u>-</u>	<u>12,811</u>	<u>-</u>	<u>12,811</u>	<u>-</u>
Net Position - Beginning, as restated	<u>9,403,894</u>	<u>8,403,811</u>	<u>2,664,042</u>	<u>2,377,442</u>	<u>12,067,936</u>	<u>10,781,253</u>
Net Position - Ending	<u>\$ 9,794,633</u>	<u>\$ 9,403,894</u>	<u>\$ 2,915,823</u>	<u>\$ 2,651,231</u>	<u>\$ 12,710,456</u>	<u>\$ 12,055,125</u>

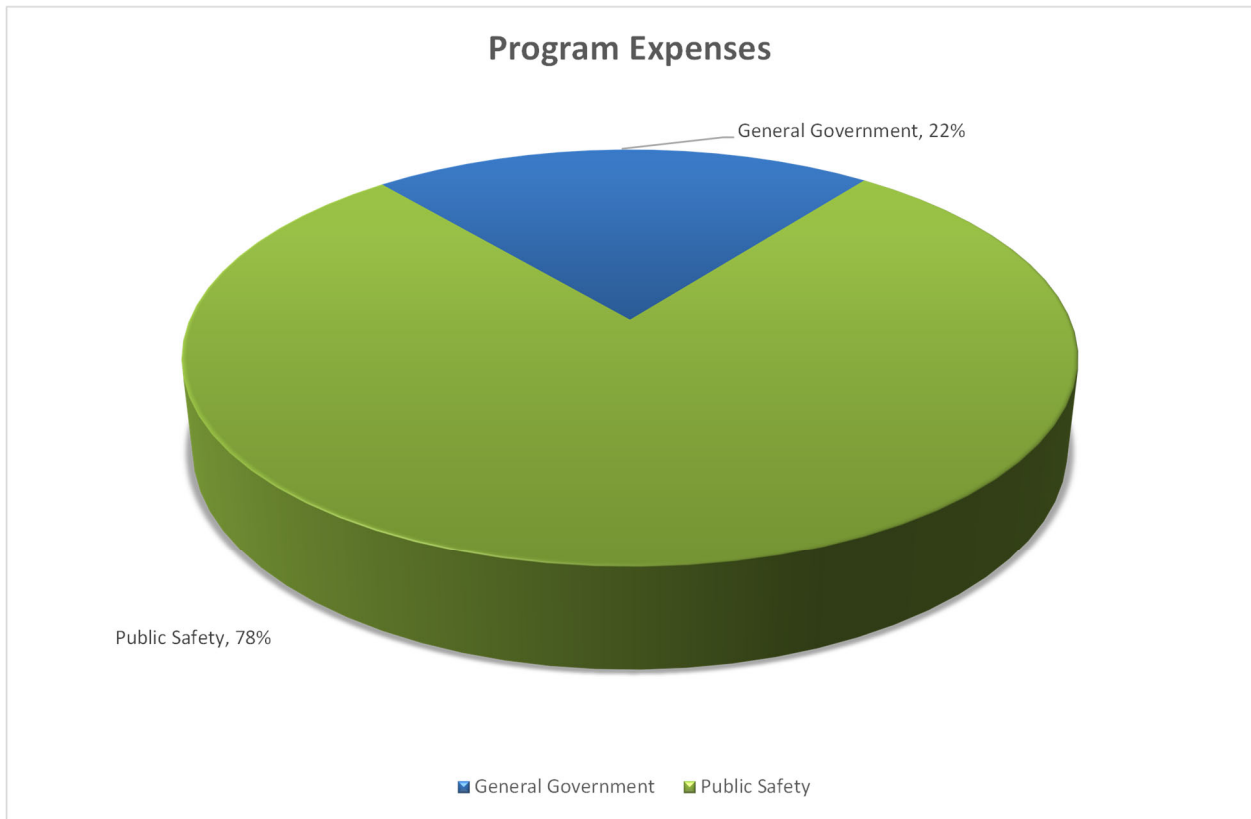
As illustrated by Table A-2, Changes in Net Position, the Village's expenses during the Fiscal Year 2021 reached \$5,083,435 with revenues exceeding expenses by \$642,597.

INDIAN CREEK VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

PROGRAM REVENUES AND EXPENSES – GOVERNMENTAL ACTIVITIES

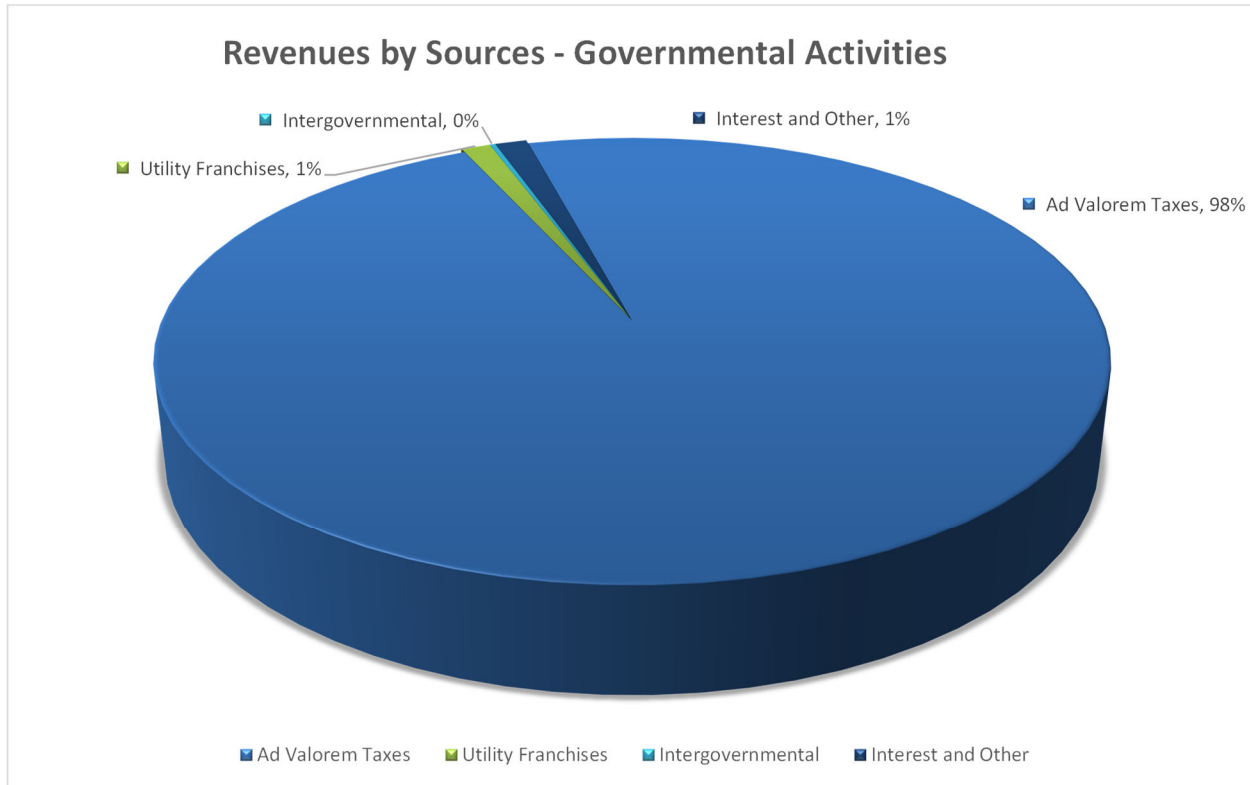


INDIAN CREEK VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021



INDIAN CREEK VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

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. 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 \$808,237. Fund balance includes a committed balance for insurance deductibles in the amount of \$250,000, non-spendable prepaids totaling \$32,116, restricted police forfeiture program revenue of \$173,138 and unassigned fund balance of \$352,983.

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 5% of total general fund expenditures.

INDIAN CREEK VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

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 included in Tables B-1 and B-2 for September 30, 2021, and 2020 below:

Table B-1
Summary of Condensed Balance Sheet

	Fiscal Year	
	2021	2020
Total Assets	\$ 1,492,288	\$ 2,991,053
Total Liabilities	\$ 684,051	\$ 137,490
Fund Balance		
Non-spendable fund balance	32,116	57,624
Restricted fund balance	173,138	999,454
Committed fund balance	250,000	300,000
Unassigned fund balance	352,983	1,496,485
Total Fund Balance	808,237	2,853,563
Total Liabilities and Fund Balance	\$ 1,492,288	\$ 2,991,053

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

	Fiscal Year	
	2021	2020
Total Revenues	\$ 4,485,028	\$ 4,843,899
Total Expenditures	7,262,754	3,734,916
Excess	(2,777,726)	1,108,983
Other Financing Sources		
Proceeds from line of credit	1,020,000	-
Total Other Financing Sources	1,020,000	-
Net Change in Fund Balance	\$ (1,757,726)	\$ 1,108,983

Governmental Funds. Fund balance in the general fund decreased by \$1,757,726 because of Roadway Re-development Project costs funded with the use of reserves. Restricted fund balance in the forfeiture and building funds increased \$101,107 and \$131,726, respectively. Forfeiture proceeds collected totaled \$177,530. Permit fees collected totaled \$307,162.

INDIAN CREEK VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

BUSINESS-TYPE ACTIVITIES

The proprietary funds activities increased the Village's net position by \$251,781.

- The Stormwater Utility Fund reflected operating income of \$107,077 including depreciation expense in the amount of \$5,895.
- The Water Utility Fund reflected operating income of \$135,482 including depreciation expense in the amount of \$2,732.

LONG-TERM DEBT

The Village's long-term debt liabilities relate to compensated absences and proceeds from the Village's revolving line of credit. Total compensated absences as of September 30, 2021, were approximately \$426,957 as compared to \$376,879 on September 30, 2020. See Note 8 on page 27 for additional details. The outstanding amount on the revolving line of credit was \$1,020,000 as of fiscal year end and was used to replenish reserve funds due to an increase in capital expenditures during fiscal year 2021. See Note 7 on page 27 for details.

CAPITAL ASSETS

As of September 30, 2021, the Village's capital assets amounted to approximately \$10.5 million as compared to approximately \$7.0 million on September 30, 2020. Capital asset activity during the fiscal year ended September 30, 2021, included progress of the Roadway Re-development and Perimeter Security projects. See Note 6 on pages 26 and 27 for additional details.

FUND BUDGETARY HIGHLIGHTS

There were no budget amendments or supplemental appropriations for the fiscal year ended September 30, 2021. Total general fund budget for the fiscal year ended September 30, 2021, was \$4,222,676. Actual expenditures in the general fund, including \$3,536,578 related to capital projects and funded with reserve funds, amounted to \$7,262,754.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

- The unemployment rate for Miami-Dade County decreased to 4.2% as of fiscal year end. This is a drop from a rate of 9.7% a year ago during the pandemic. The county rate is marginally higher than the state's average unemployment rate of 3.9% as of September 30, 2021.
- The Village does not have a central business district. It is 100% residential and recreational.
- Inflationary trends regionally are comparable to national indices. These factors will be considered while preparing the 2023 fiscal year budget.

REQUESTS FOR INFORMATION

This financial report provides 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 may 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, 2021

	Governmental <u>Activities</u>	Business-type <u>Activities</u>	<u>Total</u>
<u>ASSETS</u>			
Cash and cash equivalents	\$ 1,952,922	\$ 2,356,056	\$ 4,308,978
Receivables	27,987	96,503	124,490
Prepays	35,287	-	35,287
Internal balances	154,622	(154,622)	-
Capital assets not being depreciated	3,984,994	568,226	4,553,220
Capital assets being depreciated, net	<u>5,772,095</u>	<u>168,970</u>	<u>5,941,065</u>
Total assets	<u>11,927,907</u>	<u>3,035,133</u>	<u>14,963,040</u>
<u>LIABILITIES</u>			
Accounts payable and accrued liabilities	686,317	119,310	805,627
Noncurrent liabilities:			
Due within one year	178,698	-	178,698
Due in more than one year	<u>1,268,259</u>	<u>-</u>	<u>1,268,259</u>
Total liabilities	<u>2,133,274</u>	<u>119,310</u>	<u>2,252,584</u>
<u>NET POSITION</u>			
Net investment in capital assets	9,665,547	737,196	10,402,743
Restricted for:			
Police forfeiture programs	427,543	-	427,543
Building	418,688	-	418,688
Unrestricted	<u>(717,145)</u>	<u>2,178,627</u>	<u>1,461,482</u>
Total net position	<u>\$ 9,794,633</u>	<u>\$ 2,915,823</u>	<u>\$ 12,710,456</u>

See notes to basic financial statements

INDIAN CREEK VILLAGE, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

<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	\$ 986,888	\$ 401,513	\$ 24,056	\$ (561,319)	\$ -	\$ (561,319)
Public safety	3,592,879	-	281,644	(3,311,235)	-	(3,311,235)
Total governmental activities	<u>4,579,767</u>	<u>401,513</u>	<u>305,700</u>	<u>(3,872,554)</u>	<u>-</u>	<u>(3,872,554)</u>
Business-type activities:						
Water	424,782	560,264	-	-	135,482	135,482
Stormwater	79,040	186,117	-	-	107,077	107,077
Total business-type activities	<u>503,822</u>	<u>746,381</u>	<u>-</u>	<u>-</u>	<u>242,559</u>	<u>242,559</u>
	<u>\$ 5,083,589</u>	<u>\$ 1,147,894</u>	<u>\$ 305,700</u>	<u>(3,872,554)</u>	<u>242,559</u>	<u>(3,629,995)</u>
General revenues:						
Ad valorem taxes				4,150,204	-	4,150,204
Franchise fees on gross receipts				49,290	-	49,290
Unrestricted intergovernmental revenues				9,470	-	9,470
Other, including unrestricted interest				54,329	9,222	63,551
Total general revenues				<u>4,263,293</u>	<u>9,222</u>	<u>4,272,515</u>
Change in net position				390,739	251,781	642,520
Net position - beginning of year, as previously reported				<u>9,403,894</u>	<u>2,651,231</u>	<u>12,055,125</u>
Prior period adjustment (Note 11)				-	12,811	12,811
Net position - beginning of year, as restated				<u>9,403,894</u>	<u>2,664,042</u>	<u>12,067,936</u>
Net position - end of year				<u>\$ 9,794,633</u>	<u>\$ 2,915,823</u>	<u>\$ 12,710,456</u>

See notes to basic financial statements

INDIAN CREEK VILLAGE, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	Major Funds			Total
	<u>General</u>	<u>Forfeiture Fund</u>	<u>Building Fund</u>	<u>Governmental Funds</u>
<u>ASSETS</u>				
Cash and cash equivalents	\$ 1,266,293	\$ 254,940	\$ 431,689	\$ 1,952,922
Receivables	27,987	-	-	27,987
Prepays	32,116	2,533	638	35,287
Due from other funds	<u>165,892</u>	<u>-</u>	<u>-</u>	<u>165,892</u>
Total assets	<u>1,492,288</u>	<u>257,473</u>	<u>432,327</u>	<u>2,182,088</u>
<u>LIABILITIES</u>				
Accounts payable and accrued liabilities	592,509	535	1,731	594,775
Retainage Payable	91,542	-	-	91,542
Due to other funds	<u>-</u>	<u>-</u>	<u>11,270</u>	<u>11,270</u>
Total liabilities	<u>\$ 684,051</u>	<u>\$ 535</u>	<u>\$ 13,001</u>	<u>\$ 697,587</u>
<u>FUND BALANCES</u>				
Non-spendable:				
Prepays	\$ 32,116	\$ 2,533	\$ 638	\$ 35,287
Restricted:				
Police forfeiture programs	173,138	254,405	-	427,543
Building	-	-	418,688	418,688
Committed:				
Insurance deductibles	250,000	-	-	250,000
Unassigned	<u>352,983</u>	<u>-</u>	<u>-</u>	<u>352,983</u>
Total fund balances	<u>808,237</u>	<u>256,938</u>	<u>419,326</u>	<u>1,484,501</u>
Total liabilities and fund balances	<u>\$ 1,492,288</u>	<u>\$ 257,473</u>	<u>\$ 432,327</u>	<u>\$ 2,182,088</u>

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	15,073,182
Less accumulated depreciation	(5,316,093)

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

Line of credit	(1,020,000)
Compensated absences	<u>(426,957)</u>

Net position of governmental activities (Page 12)	<u><u>\$ 9,794,633</u></u>
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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, 2021

	Major Funds			Total Governmental Funds
	General	Forfeiture Fund	Building Fund	
Revenues:				
Ad valorem taxes	\$ 4,150,204	\$ -	\$ -	\$ 4,150,204
Fines and forfeitures	83,590	177,530	-	261,120
Licenses, permits and fines	2,224	-	307,162	309,386
Intergovernmental	9,470	-	-	9,470
Charges for services	92,127	-	-	92,127
Utility franchises	49,290	-	-	49,290
Other, including interest	98,123	732	54	98,909
Total revenues	<u>4,485,028</u>	<u>178,262</u>	<u>307,216</u>	<u>4,970,506</u>
Expenditures:				
Current:				
General government	655,264	-	-	655,264
Public safety	3,070,912	75,351	175,490	3,321,753
Capital outlay	<u>3,536,578</u>	<u>1,804</u>	<u>-</u>	<u>3,538,382</u>
Total expenditures	<u>7,262,754</u>	<u>77,155</u>	<u>175,490</u>	<u>7,515,399</u>
Excess (deficiency) of revenues over/under expenditures	<u>(2,777,726)</u>	<u>101,107</u>	<u>131,726</u>	<u>(2,544,893)</u>
Other financing sources:				
Proceeds from line of credit	<u>1,020,000</u>	<u>-</u>	<u>-</u>	<u>1,020,000</u>
Total other financing sources	<u>1,020,000</u>	<u>-</u>	<u>-</u>	<u>1,020,000</u>
Net change in fund balances	(1,757,726)	101,107	131,726	(1,524,893)
Fund balances, beginning of year	<u>2,565,963</u>	<u>155,831</u>	<u>287,600</u>	<u>3,009,394</u>
Fund balances, end of year	<u>\$ 808,237</u>	<u>\$ 256,938</u>	<u>\$ 419,326</u>	<u>\$ 1,484,501</u>

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, 2021

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) \$ (1,524,893)

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	3,538,382	
Less current year depreciation	<u>(552,669)</u>	
Net adjustment		2,985,713

The issuance of long term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.

Proceeds from line of credit (1,020,000)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Compensated absences (50,081)

Change in net position of governmental activities (Page 13) \$ 390,739

INDIAN CREEK VILLAGE, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2021

	Business-type Activities Enterprise Funds		
	Water	Stormwater	Totals
	<u>Utility</u>	<u>Utility</u>	
<u>ASSETS</u>			
Current assets:			
Cash and cash equivalents	\$ 1,341,261	\$ 1,014,795	\$ 2,356,056
Receivables	95,621	882	96,503
Total current assets	1,436,882	1,015,677	2,452,559
Noncurrent assets:			
Capital assets not being depreciated	116,201	452,025	568,226
Capital assets being depreciated, net	67,687	101,283	168,970
Total noncurrent assets	183,888	553,308	737,196
Total assets	\$ 1,620,770	\$ 1,568,985	\$ 3,189,755
<u>LIABILITIES</u>			
Current liabilities:			
Accounts payable and accrued liabilities	\$ 62,819	\$ 56,491	\$ 119,310
Due to other funds	44,660	109,962	154,622
Total current liabilities	107,479	166,453	273,932
<u>NET POSITION</u>			
Net investment in capital assets	183,888	553,308	737,196
Unrestricted	1,329,403	849,224	2,178,627
Total net position	\$ 1,513,291	\$ 1,402,532	\$ 2,915,823

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, 2021

	Business-type Activities		
	Enterprise Funds		
	Water Utility	Stormwater Utility	Totals
Operating revenues:			
Charges for services	\$ 560,264	\$ 186,117	\$ 746,381
Total operating revenues	<u>560,264</u>	<u>186,117</u>	<u>746,381</u>
Operating expenses:			
Cost of water sales	319,861	-	319,861
Depreciation	2,732	5,895	8,627
Management fee	50,000	35,000	85,000
Repairs and maintenance	32,081	15,197	47,278
Professional fees	20,108	22,948	43,056
Total operating expenses	<u>424,782</u>	<u>79,040</u>	<u>503,822</u>
Operating income	135,482	107,077	242,559
Nonoperating revenues:			
Interest income	4,013	5,209	9,222
Change in net position	<u>139,495</u>	<u>112,286</u>	<u>251,781</u>
Net position - beginning of year, as previously reported	<u>1,360,985</u>	<u>1,290,246</u>	<u>2,651,231</u>
Prior period adjustment (Note 11)	<u>12,811</u>	<u>-</u>	<u>12,811</u>
Net position - beginning of year, as restated	<u>1,373,796</u>	<u>1,290,246</u>	<u>2,664,042</u>
Net position - end of year	<u>\$ 1,513,291</u>	<u>\$ 1,402,532</u>	<u>\$ 2,915,823</u>

See notes to basic financial statements

INDIAN CREEK VILLAGE, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Business-type Activities Enterprise Funds		
	Water Utility	Stormwater Utility	Totals
Cash flows from operating activities:			
Cash received from customers	\$ 569,223	\$ 294,994	\$ 864,217
Cash payments to vendors	<u>(401,616)</u>	<u>(67,184)</u>	<u>(468,800)</u>
Net cash provided by operating activities	<u>167,607</u>	<u>227,810</u>	<u>395,417</u>
Cash flows from noncapital financing activities:			
Interfund loan	<u>163</u>	<u>-</u>	<u>163</u>
Net cash provided by noncapital financing activities	<u>163</u>	<u>-</u>	<u>163</u>
Cash flows from capital investing activities:			
Acquisition and construction of capital assets	<u>(72,389)</u>	<u>(452,025)</u>	<u>(524,414)</u>
Net cash used in capital investing activities	<u>(72,389)</u>	<u>(452,025)</u>	<u>(524,414)</u>
Cash flows from investing activities:			
Interest income	<u>4,013</u>	<u>5,209</u>	<u>9,222</u>
Net cash provided by investing activities	<u>4,013</u>	<u>5,209</u>	<u>9,222</u>
Net increase (decrease) in cash	99,394	(219,006)	(119,612)
Cash and cash equivalents - beginning	<u>1,241,867</u>	<u>1,233,801</u>	<u>2,475,668</u>
Cash and cash equivalents - ending	<u>\$ 1,341,261</u>	<u>\$ 1,014,795</u>	<u>\$ 2,356,056</u>
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	<u>\$ 135,482</u>	<u>\$ 107,077</u>	<u>\$ 242,559</u>
Adjustments to reconcile operating income to net cash used in operating activities:			
Depreciation	2,732	5,895	8,627
Change in assets and liabilities:			
(Increase) decrease in:			
Accounts receivable	8,959	(882)	8,077
Increase (decrease) in:			
Accounts payable and accrued liabilities	(23,378)	5,961	(17,417)
Due to other funds	<u>43,735</u>	<u>109,759</u>	<u>153,494</u>
Total adjustments	<u>32,125</u>	<u>120,733</u>	<u>152,858</u>
Net cash provided by operating activities	<u>\$ 167,607</u>	<u>\$ 227,810</u>	<u>\$ 395,417</u>

See notes to basic financial statements

NOTES TO BASIC FINANCIAL STATEMENTS

INDIAN CREEK VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

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, 2021

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.

Building Fund – This fund is a special revenue fund used to account for restricted monies received from building permits.

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, 2021

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 acquisition 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.

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, 2021

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.

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, 2021

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, 2021

NOTE 3 – RECEIVABLES

Receivables as of September 30, 2021 for the Village’s individual major funds in the aggregate are as follows:

	<u>General Fund</u>	<u>Water Fund</u>	<u>Stormwater Fund</u>	<u>Total</u>
Receivables:				
Customers billed	\$ -	\$ 95,621	\$ 882	\$ 96,503
Franchise fees and taxes	27,987	-	-	27,987
Total Receivables	\$ 27,987	\$ 95,621	\$ 882	\$ 124,490

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, 2021 was 6.3000 mills (\$6.3000 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, 2021, there were no material delinquent taxes.

NOTE 5 – INTERFUND RECEIVABLES AND PAYABLES

The composition of interfund balances as of September 30, 2021 is as follows:

Receivable Fund	Payable Fund	Amount
General	Building	11,270
General	Stormwater	109,962
General	Water Utility	44,660
	Total	\$ 165,892

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, 2021

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2021 was as follows:

	Beginning			Ending
	<u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 426,372	\$ -	\$ -	\$ 426,372
Construction in progress	<u>373,183</u>	<u>3,185,439</u>	<u>-</u>	<u>3,558,622</u>
Total capital assets, not being depreciated	<u>799,555</u>	<u>3,185,439</u>	<u>-</u>	<u>3,984,994</u>
Capital assets, being depreciated:				
Building	2,951,956	8,207	-	2,960,163
Improvements other than buildings	5,003,408	-	-	5,003,408
Furniture, vehicles, vessels and equipment	<u>2,779,881</u>	<u>344,736</u>	<u>-</u>	<u>3,124,617</u>
Total capital assets, being depreciated	<u>10,735,245</u>	<u>352,943</u>	<u>-</u>	<u>11,088,188</u>
Less: accumulated depreciation for:				
Building	(1,245,532)	(62,077)	-	(1,307,609)
Improvements other than buildings	(1,485,855)	(299,823)	-	(1,785,678)
Furniture, vehicles, vessels and equipment	<u>(2,032,037)</u>	<u>(190,769)</u>	<u>-</u>	<u>(2,222,806)</u>
Total accumulated depreciation	<u>(4,763,424)</u>	<u>(552,669)</u>	<u>-</u>	<u>(5,316,093)</u>
Total capital assets, being depreciated, net	<u>5,971,821</u>	<u>(199,726)</u>	<u>-</u>	<u>5,772,095</u>
Governmental activities capital assets, net	<u>\$6,771,376</u>	<u>\$2,985,713</u>	<u>\$ -</u>	<u>\$ 9,757,089</u>
	Beginning			Ending
	<u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u>
Business-type activities:				
Capital assets, not being depreciated:				
Construction in progress	\$ 55,194	\$ 513,032	\$ -	\$ 568,226
Total capital assets, not being depreciated	<u>55,194</u>	<u>513,032</u>	<u>-</u>	<u>568,226</u>
Capital assets, being depreciated:				
Water system, contributed	673,471	11,382	-	684,853
Property and equipment	<u>176,837</u>	<u>-</u>	<u>-</u>	<u>176,837</u>
Total capital assets, being depreciated	<u>850,308</u>	<u>11,382</u>	<u>-</u>	<u>861,690</u>
Less: accumulated depreciation for:				
Water system, contributed	*	(614,434)	(2,732)	-
Property and equipment	<u>(69,659)</u>	<u>(5,895)</u>	<u>-</u>	<u>(75,554)</u>
Total accumulated depreciation	<u>(684,093)</u>	<u>(8,627)</u>	<u>-</u>	<u>(692,720)</u>
Total capital assets, being depreciated, net	<u>166,215</u>	<u>2,755</u>	<u>-</u>	<u>168,970</u>
Business-type activities capital assets, net	<u>\$ 221,409</u>	<u>\$ 515,787</u>	<u>\$ -</u>	<u>\$ 737,196</u>

* The opening balance of accumulated depreciation was restated. See Note 11.

INDIAN CREEK VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 6 – CAPITAL ASSETS (CONTINUED)

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

Governmental activities:	
General government	\$ 326,271
Police	226,398
Total depreciation expense - governmental activities	<u>\$ 552,669</u>
Business-type activities	
Water	\$ 2,732
Stormwater	5,895
Total depreciation expense - business-type activities	<u>\$ 8,627</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. During fiscal year 2021, the line of credit was increased to \$2,500,000. As of September 30, 2021, the line of credit has an outstanding balance of \$1,020,000.

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, 2021:

	Beginning			Ending	Due Within
Governmental Activities	<u>Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u>	<u>One Year</u>
Compensated Absences	\$ 376,876	\$ 166,435	\$ 116,354	\$ 426,957	\$ 178,698

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, 2021, 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, 2021

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, 2021 were \$173,384 while the employee contributions were \$77,729.

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, 2021 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 – PRIOR PERIOD ADJUSTMENT

During the fiscal year ended September 30, 2021, the net positions of the Government-Wide Business-Type Activities and Water Utility Fund have been adjusted due to excess depreciation recorded for capital assets.

	Government- Wide Financial Statements Business-type Activities
Net position, beginning of year, as previously reported	\$ 2,651,231
Correction for excess depreciation of capital assets	12,811
Net position, beginning, as restated	\$ 2,664,042
	Fund Financial Statements Water Utility Fund
Net position, beginning of year, as previously reported	\$ 1,360,985
Correction for excess depreciation of capital assets	12,811
Net position, beginning, as restated	\$ 1,373,796

NOTE 12 – SUBSEQUENT EVENTS

Roadway Improvement Special Assessment Bonds

On January 14, 2022, the Village issued the Non-Bank Qualified Tax-Exempt Roadway Improvement Special Assessment Bonds, Series 2021 in the amount of \$18,710,000. Proceeds will be used to design and complete rebuilding of the existing roadway, landscaping, pedestrian pathway, the relocation of utilities, fund a debt service reserve fund, and pay the costs of issuance. The bonds bear interest at 1.78% payable semiannually on June 15 and December 15 and will be paid with proceeds from a special assessment imposed on residents of the Village. The Series 2021 bonds mature on July 15, 2027.

INDIAN CREEK VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 12 – SUBSEQUENT EVENTS (CONTINUED)

Non-ad Valorem Special Assessment

On December 8, 2022, the Village approved a special assessment to be imposed on Village residents for the repayment of the Tax-Exempt Roadway Improvement Special Assessment Bonds, Series 2021. The special assessment will be included on property tax bills received from Miami-Dade County.

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

INDIAN CREEK VILLAGE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Original <u>Budget</u>	Final <u>Budget</u>	Actual <u>Amounts</u>	Variance with Final Budget - Positive <u>(Negative)</u>
Revenues:				
Ad valorem taxes	\$ 4,059,774	\$ 4,059,774	\$ 4,150,204	\$ 90,430
Fines and forfeitures	7,250	7,250	83,590	76,340
Licenses, permits and fines	1,954	1,954	2,224	270
Intergovernmental	9,395	9,395	9,470	75
Charges for services	90,803	90,803	92,127	1,324
Utility franchises	50,000	50,000	49,290	(710)
Other, including interest	3,500	3,500	98,123	94,623
Total revenues	<u>4,222,676</u>	<u>4,222,676</u>	<u>4,485,028</u>	<u>262,352</u>
Expenditures				
Current:				
General government	885,995	885,995	655,264	230,731
Public safety	2,954,446	2,954,446	3,070,912	(116,466)
Capital outlay	24,800	24,800	3,536,578	(3,511,778)
Total expenditures	<u>3,865,241</u>	<u>3,865,241</u>	<u>7,262,754</u>	<u>(3,397,513)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>357,435</u>	<u>357,435</u>	<u>(2,777,726)</u>	<u>3,659,865</u>
Other financing sources				
Proceeds from line of credit	-	-	1,020,000	1,020,000
Total other financing sources	<u>-</u>	<u>-</u>	<u>1,020,000</u>	<u>1,020,000</u>
Net change in fund balance	<u>\$ 357,435</u>	<u>\$ 357,435</u>	<u>\$ (1,757,726)</u>	<u>\$ (2,115,161)</u>
Fund balance, beginning			<u>2,565,963</u>	
Fund balance, ending			<u>\$ 808,237</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, 2021

	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	\$ 177,530	\$ 127,530
Other, including interest	<u>100</u>	<u>100</u>	<u>732</u>	<u>632</u>
Total revenues	<u>50,100</u>	<u>50,100</u>	<u>178,262</u>	<u>128,162</u>
Expenditures:				
Current:				
Public safety	65,514	65,514	75,351	(9,837)
Capital outlay	<u>-</u>	<u>-</u>	<u>1,804</u>	<u>(1,804)</u>
Total expenditures	<u>65,514</u>	<u>65,514</u>	<u>77,155</u>	<u>(11,641)</u>
Excess (deficiency) of revenues over (under) expenditures	(15,414)	(15,414)	101,107	116,521
Fund balance appropriated	<u>(22,414)</u>	<u>(22,414)</u>	-	<u>(22,414)</u>
Net change in fund balance	<u>\$ (37,828)</u>	<u>\$ (37,828)</u>	<u>\$ 101,107</u>	<u>\$ 138,935</u>
Fund balance, beginning			<u>155,831</u>	
Fund balance, ending			<u>\$ 256,938</u>	

See note to budgetary comparison schedules

INDIAN CREEK VILLAGE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE BUILDING FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Original <u>Budget</u>	Final <u>Budget</u>	Actual <u>Amounts</u>	Variance with Final Budget - Positive (Negative)
Revenues:				
Licenses, permits and fines	\$ 50,000	\$ 50,000	\$ 307,162	\$ 257,162
Other, including interest	<u>100</u>	<u>100</u>	<u>54</u>	<u>(46)</u>
Total revenues	<u>50,100</u>	<u>50,100</u>	<u>307,216</u>	<u>257,116</u>
Expenditures:				
Current:				
Public safety	<u>65,514</u>	<u>65,514</u>	<u>175,490</u>	<u>(109,976)</u>
Total expenditures	<u>65,514</u>	<u>65,514</u>	<u>175,490</u>	<u>(109,976)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(15,414)</u>	<u>(15,414)</u>	<u>131,726</u>	<u>147,140</u>
Net change in fund balance	<u>\$ (15,414)</u>	<u>\$ (15,414)</u>	<u>\$ 131,726</u>	<u>\$ 147,140</u>
Fund balance, beginning			<u>287,600</u>	
Fund balance, ending			<u>\$ 419,326</u>	

See note to budgetary comparison schedules

INDIAN CREEK VILLAGE, FLORIDA
NOTE TO BUDGETARY COMPARISON SCHEDULES
SEPTEMBER 30, 2021

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, Special Revenue Building 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. The general fund has two departments, general government and public safety.
- f. Changes in total appropriations in any budgeted fund must be approved by Village Council. During the fiscal year ended September 30, 2021, there was no supplemental appropriation in the general fund.
- g. For the fiscal year ended September 30, 2021, expenditures exceeded appropriations in the following:

General Fund - Public safety	\$ 116,466
General Fund - Capital outlay	3,511,778
Forfeiture Fund - Public safety	9,837
Forfeiture Fund - Capital outlay	1,804
Building fund - Public safety	109,976

The majority of the unfavorable variances were caused by a significant increase in roadway and infrastructure improvement projects. The Village used fund balance to advance the funds for the projects and expects to replenish fund balance through the issuance of debt. The remaining variances were caused by unbudgeted costs related to unforeseen circumstances and occurrences during the year and were covered by revenues in excess of budget and unassigned fund balance.

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	34-38
<i>These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time. These schedules include:</i>	
Revenue Capacity	39-42
<i>These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.</i>	
Debt Capacity	43-46
<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	47-48
<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	49-50
<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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental activities:										
Net investment in capital assets	\$ 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	\$ 9,665,547
Restricted	-	-	818,778	434,028	619,651	269,944	205,140	170,556	1,152,752	846,231
Unrestricted	<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>	<u>(717,145)</u>
Total governmental activities net position	<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>	<u>9,794,633</u>
Business-type activities:										
Net investment in capital assets	237,949	213,691	204,321	179,548	154,776	139,938	167,361	175,166	208,598	737,196
Unrestricted	<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>	<u>2,178,627</u>
Total business-type activities net position	<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>	<u>2,915,823</u>
Primary government										
Net investment in capital assets	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	10,402,743
Restricted	-	-	818,778	434,028	619,651	269,944	205,140	170,556	1,152,752	846,231
Unrestricted	<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>	<u>1,461,482</u>
Total primary government net position	<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>	<u>\$ 12,710,456</u>

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses:										
Governmental activities:										
General government	\$ 895,118	\$ 844,648	\$ 934,054	\$ 689,083	\$ 694,250	\$ 708,736	\$ 799,465	\$ 978,962	\$ 962,114	\$ 986,888
Public safety	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	3,592,879
Interest on long-term debt	-	-	-	-	-	-	-	-	-	-
Total governmental activities	<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>	<u>4,579,767</u>
Business-type activities:										
Water utility system	322,887	368,125	313,102	371,366	320,856	395,214	423,405	428,308	416,105	424,782
Stormwater utility	58,417	305,287	185,419	99,064	85,275	147,229	169,743	109,258	75,009	79,040
Total business-type activities	<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>	<u>503,822</u>
Total government-wide expenses	<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>	<u>\$ 5,083,589</u>
Program revenues:										
Governmental activities:										
Charges for services:										
General government	\$ 255,669	\$ 132,995	\$ 117,095	\$ 153,677	\$ 138,542	\$ 817,100	\$ 246,263	\$ 160,153	\$ 148,345	\$ 401,513
Public safety	2,089,360	-	-	-	-	-	-	-	-	-
Operating grants and contributions:										
General government	-	-	-	350,017	-	-	-	-	-	-
Public safety	574,705	244,163	740,017	170,633	666,043	48,688	117,762	71,048	350,566	305,700
Total governmental activities	<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>	<u>707,213</u>
Business-type activities:										
Charges for services:										
Water utility system	409,691	322,191	385,387	422,334	294,243	505,604	498,476	501,709	572,051	560,264
Stormwater utility	170,439	182,818	182,014	182,916	182,091	182,520	184,757	180,271	181,909	186,117
Total business-type activities	<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>	<u>746,381</u>
Total government-wide program revenues	<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>	<u>\$ 1,453,594</u>

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net (expense) revenue:										
Governmental activities	\$ (440,415)	\$ (3,170,635)	\$ (3,002,090)	\$ (2,612,456)	\$ (2,738,567)	\$ (2,746,155)	\$ (3,542,947)	\$ (3,530,162)	\$ (3,530,160)	\$ (3,872,554)
Business-type activities	198,826	(168,403)	68,880	134,820	70,203	145,681	90,085	262,846	262,846	255,446
Total net expense	<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>	<u>\$ (3,617,108)</u>
General revenues:										
Governmental activities:										
Taxes:										
Property taxes	\$ 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	\$ 4,150,204
Franchise taxes	51,713	49,394	49,408	50,472	46,818	46,632	47,875	48,935	56,395	49,290
Unrestricted intergovernmental revenues	15,466	15,820	16,826	17,154	17,182	17,439	46,891	115,754	20,078	9,470
Other, including unrestricted interest	33,621	16,622	23,206	25,933	22,032	15,634	39,809	8,715	479,508	54,329
Transfers	80,000	-	-	-	-	-	-	-	-	-
Total governmental activities	<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>4,530,243</u>	<u>4,263,293</u>
Business-type activities:										
Investment earnings	16,566	5,438	7,892	6,512	23,845	14,646	8,377	8,766	10,943	9,222
Transfers	(80,000)	-	-	-	-	-	-	-	-	-
Total business-type activities	<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>	<u>9,222</u>
Total general revenues and transfers	<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>\$ 4,541,186</u>	<u>\$ 4,272,515</u>
Change in net assets:										
Governmental activities	\$ 579,435	\$ (268,334)	\$ 31,390	\$ 826,230	\$ 965,763	\$ 993,504	\$ 249,393	\$ 434,237	\$ 1,000,083	\$ 390,739
Business-type activities	135,392	(162,965)	76,772	141,332	94,048	160,327	98,462	271,612	273,789	264,668
Total change in net position	<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>\$ 1,273,872</u>	<u>\$ 655,407</u>

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

	Fiscal Year									
	<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>	<u>2021</u>
General fund:										
Nonspendable	\$ -	\$ 18,331	\$ 2,729	\$ 75	\$ 31,100	\$ 33,325	\$ 54,514	\$ 56,173	\$ 57,624	\$ 32,116
Restricted	-	-	133,621	206,054	385,779	128,060	128,978	142,256	999,454	173,138
Committed	124,464	125,000	125,007	125,228	200,000	200,000	300,000	300,000	300,000	250,000
Unassigned	<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>	<u>352,983</u>
Total general fund	<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>	<u>808,237</u>
All other governmental funds:										
Nonspendable	-	-	-	-	1,879	-	708	2,657	2,533	3,171
Restricted	<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>	<u>673,093</u>
Total all other governmental funds	<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>	<u>676,264</u>
 Total governmental funds	 <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>	 <u>\$ 1,484,501</u>

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues:										
Ad valorem taxes	\$ 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	\$ 4,150,204
Security assessment	2,089,360	-	-	350,017	-	-	-	-	-	-
Franchise fees	51,713	49,394	49,408	50,472	46,818	46,632	47,875	48,935	56,395	49,290
Licenses and permits	214,755	41,571	26,774	65,393	50,641	723,125	155,260	69,510	57,603	309,386
Intergovernmental revenue	39,851	149,944	16,826	17,154	17,182	17,439	46,891	115,754	20,078	9,470
Charges for services	40,914	91,424	90,321	88,284	87,901	93,975	91,003	90,643	90,742	92,127
Fines and forfeitures	550,320	110,039	740,017	170,633	666,043	48,688	117,762	71,048	350,566	261,120
Other, including interest	33,621	16,622	23,206	25,933	22,032	15,634	39,809	8,715	479,508	98,909
Total revenues	3,859,584	3,279,459	3,890,592	4,113,013	4,508,915	4,605,447	4,156,365	4,195,600	5,029,154	4,970,506
Expenditures:										
Current:										
General government	814,050	777,574	827,771	581,457	578,778	581,263	670,326	609,527	584,402	655,264
Public safety	2,307,230	2,506,893	2,754,155	2,426,753	2,647,984	2,651,843	2,893,982	2,928,268	2,842,203	3,321,753
Capital outlay	186,068	281,175	580,801	655,201	1,029,604	1,565,934	282,179	246,961	368,692	3,538,382
Debt service:										
Principal retirement	-	-	-	-	-	50,000	-	-	-	-
Interest and other fiscal charges	-	-	-	-	18,498	7,814	-	-	-	-
Total expenditures	3,307,348	3,565,642	4,162,727	3,663,411	4,274,864	4,856,854	3,846,487	3,784,756	3,795,297	7,515,399
Excess (deficiency) of revenues over (under) expenditures before other financing sources	552,236	(286,183)	(272,135)	449,602	234,051	(251,407)	309,878	410,844	1,233,857	(2,544,893)
Other financing sources:										
Transfers in	80,000	-	-	-	-	-	-	-	-	-
Proceeds from credit facilities	-	-	-	50,000	-	-	-	-	-	1,020,000
Total other financing sources	80,000	-	-	50,000	-	-	-	-	-	1,020,000
Net change in fund balances	\$ (2,262,730)	\$ (286,183)	\$ (286,183)	\$ 499,602	\$ 234,051	\$ (251,407)	\$ 309,878	\$ 410,844	\$ 1,233,857	\$ (1,524,893)
Debt service as a percentage of non-capital expenditures	30.55%	0.00%	0.00%	0.00%	0.57%	1.79%	0.00%	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>					
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%
2021	674,790,838	--	3,533,993	678,324,831	6.300	4,273,446	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	Indian Creek Village			Miami-Dade County			Miami-Dade Fire & Rescue			Miami-Dade Schools			Overlapping Rates (1)			Total State Millage	Total Direct and Overlapping Rates
		General Operations	Debt Service	Total Village	Operating Millage	Service Millage	County Millage	Operating Millage	Service Millage	Fire Millage	Operating Millage	Service Millage	School Millage	Other	SFWMD Millage	FIND Millage		
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	7.0250	0.1230	7.1480	0.9163	0.1152	0.0320	1.0635	22.0771
2021	2020	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

2021				2012			
<u>Taxpayer</u>	Net Assessed Value	Rank	Percent of Total Village Net Assessed Value	<u>Taxpayer</u>	Net Assessed Value	Rank	Percent of Total Village Net Assessed Value
14 Indian Creek Island Road	\$44,720,162	1	6.59%	14 Indian Creek Island Road	\$ 16,584,013	1	5.15%
03 Indian Creek Island Road	41,573,776	2	6.13%	33 Indian Creek Island Road	15,302,589	2	4.75%
31 Indian Creek Island Road	29,577,869	3	4.36%	27 Indian Creek Island Road	13,835,558	3	4.30%
12 Indian Creek Island Road	27,885,928	4	4.11%	17 Indian Creek Island Road	13,631,587	4	4.23%
17 Indian Creek Island Road	27,042,234	5	3.99%	15 Indian Creek Island Road	13,487,818	5	4.19%
30 Indian Creek Island Road	26,101,806	6	3.85%	25 Indian Creek Island Road	13,269,907	6	4.12%
18 Indian Creek Island Road	25,011,472	7	3.69%	12 Indian Creek Island Road	12,683,119	7	3.94%
4 Indian Creek Island Road	24,800,000	8	3.66%	31 Indian Creek Island Road	12,203,551	8	3.79%
7 Indian Creek Island Road	24,800,000	9	3.66%	8 Indian Creek Island Road	11,892,226	9	3.69%
9 Indian Creek Island Road	24,226,317	10	3.57%	9 Indian Creek Island Road	10,800,000	10	3.35%
	<u>\$295,739,564</u>		<u>43.60%</u>		<u>\$133,690,368</u>		<u>41.51%</u>
			678,324,831		322,054,646		

Source: Tax roll provided by Miami-Dade County Property Appraiser's Office 08/09/2021.

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>
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%
2021	4,273,446	4,150,204	97.12%	-	4,150,204	97.12%

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

Note: Decrease in the total taxes levied in 2012 is due to the Security Assessment assessed to property owners in that fiscal year 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>	
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%
2021	-	-	1,020,000	-	1,020,000	0.01%	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>
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%	-
2021	-	-	-	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, 2021

Government Unit	2021		
	Net Debt <u>Outstanding</u>	Percentage Applicable to Indian Creek <u>Village</u>	Amount Applicable to Indian Creek <u>Village</u>
Direct:			
Indian Creek Village	\$ 1,020,000	100.00%	\$ 1,020,000
Other Debt:			
Miami-Dade County	5,269,072	0.048%	\$2,519
Miami-Dade County School Board	891,958	0.019%	<u>172</u>
Subtotal, Overlapping Debt			<u>2,691</u>
 Total Direct and Overlapping Debt			 <u><u>\$ 1,022,691</u></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>
2012	86	86,878,388	155,864	8.5%
2013	86	89,484,740	160,685	6.8%
2014	86	92,169,282	165,655	6.1%
2015	90	94,934,361	170,778	5.6%
2016	90	97,782,392	176,060	5.2%
2017	90	100,715,864	181,505	4.7%
2018	90	103,737,339	187,118	3.2%
2019	92	106,849,460	192,906	3.0%
2020	84	110,054,943	198,693	9.7%
2021	84	113,356,592	204,654	4.2%

Sources:

- (1) U.S. Bureau of Labor Statistics
- (2) University of Florida Bureau of Economic Research

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>2021</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	77.46%
Indian Creek Village	<u>16</u>	2	<u>22.54%</u>	<u>16</u>	2	<u>22.54%</u>
Total	<u>71</u>		<u>100.00%</u>	<u>71</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>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>	<u>2021</u>
Number of Employees:										
General Government	2	2	2	2	2	2	2	2	3	3
Equipment & Facilities	-	-	-	-	-	-	1	-	-	-
Public Safety	<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>	<u>13</u>
 Total Number of Employees	<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>	<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>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>	<u>2021</u>
Public Safety:										
Police:										
Police personnel and officers	14	14	14	13	12	13	13	13	13	13
Police calls for service	135	130	159	149	147	112	85	84	134	126
Parking violations (A)	-	-	-	-	-	-	-	-	-	-
Traffic/marine violations	179	234	210	209	212	309	398	211	564	488
Fire:										
Fire personnel										
Fire alarms answered	-	-	-	-	-	-	-	-	-	-
Fire inspections performed	-	-	-	-	-	-	-	-	-	-
Planning and Development:										
Building permits issued	71	40	33	27	30	16	40	27	16	42
Utility System:										
Active accounts - water	38	38	38	32	37	37	37	37	46	38
Active accounts - stormwater	37	37	37	32	37	37	37	37	41	38

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>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>	<u>2021</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	71	40	33	27	30	16	40	27	16	42
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 CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the 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, 2021, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated May 25, 2022.

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) as a basis for designing 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a deficiency in internal control, described in the accompanying schedule of findings and responses as item 2021-01 that we consider to be a significant deficiency.

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 financial statements. 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
May 25, 2022

INDIAN CREEK VILLAGE, FLORIDA
SCHEDULE OF FINDINGS AND RESPONSES
FISCAL YEAR ENDED SEPTEMBER 30, 2021

Current Year Financial Statement Finding

SIGNIFICANT DEFICIENCY

2021-01 Bank Reconciliations

Criteria:

Based on best practices, bank reconciliations should be prepared and reviewed within 30 days from month end with the appropriate sign off as evidence of the completeness, the accuracy, and timeliness of the reconciliation. Properly reviewed bank reconciliations reduce the risk of errors, fraud, or possible misappropriations of assets.

Condition:

During the performance or our audit planning procedures for the fiscal year ended September 30, 2021, we reviewed the November 2020, February 2021, and September 2021 bank reconciliations for the Village's operating bank account. We noted the bank reconciliations did not disclose evidence of the date of preparation or review, including signature of reviewer.

Cause:

Improper internal controls in place over the review of bank reconciliations.

Effect:

Without bank reconciliations being reviewed timely for accuracy and completeness, the Village would not know if the cash position at a point in time is accurate and whether or not there were errors, fraud, or misuse of funds. In addition, unreconciled transactions could cause accounts to be over/understated.

Recommendation:

We recommend the Village implement internal controls associated with the review of bank reconciliations that will ensure reconciliations are prepared and reviewed within 30 days subsequent to the month end to ensure the accuracy and completeness of cash balances reported by the Village.

Village's Response:

Management accepts the finding and has implemented a bank reconciliation review process effective February 2022.

**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, 2021, and have issued our report thereon dated May 25, 2022.

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 May 25, 2022, 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
May 25, 2022



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, 2020 to September 30, 2021. Management of the Village is responsible for the Village's compliance with the specified 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, 2020 to September 30, 2021.

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
May 25, 2022