

INDIAN CREEK VILLAGE, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED SEPTEMBER 30, 2025



Prepared by:

THE FINANCE DEPARTMENT

INDIAN CREEK VILLAGE, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025

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THE FINANCE DEPARTMENT

Indian Creek Village

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

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

Not surprisingly, it never came to pass.

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

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

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

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

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

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INTRODUCTORY SECTION



INDIAN CREEK VILLAGE, FLORIDA

June 30, 2026

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

BERNARD KLEPACH
MAYOR

IRWIN TAUBER
VICE MAYOR

ROBERT DIENER
COUNCIL MEMBER

IRMA BRAMAN
COUNCIL MEMBER

JARED KUSHNER
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 Annual Financial Report (ACFR or Report) of Indian Creek Village for the fiscal year ended September 30, 2025.

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, 2025, 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, 2025, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this Report.



INDIAN CREEK VILLAGE, FLORIDA

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 people 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 close of the Village's fiscal year.



INDIAN CREEK VILLAGE, FLORIDA

The appropriated budget is prepared by funds and department. The Village Council approves supplemental appropriations. Budget for 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:

Long-Term Debit

In January 2022, the Village obtained a loan in the amount of \$ 18,710,000, the Tax-Exempt Roadway Improvement Special Assessment Bond, for the purpose of financing the cost to rebuild the existing 1.6-mile-long roadway within the Village. The project includes realignment of the existing roadway, paving, drainage, stormwater, potable water, a new sanitary sewer system, lighting, landscaping and a pedestrian pathway, and the relocation of utilities and telecommunication lines.

The term of the loan is fifteen years, at a fixed interest rate of 1.91%. Repayment is secured with an annual non-ad valorem Roadway Assessment utilizing the Uniform Method of collection implemented by the county Tax Collector.

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, 2024. This was the twenty-fifth year that the Village received this prestigious award.



INDIAN CREEK VILLAGE, FLORIDA

To be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized ACFR. This report satisfies 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,

A handwritten signature in dark ink, appearing to read "Guillermo Olmedillo".

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, 2024

Christopher P. Morrell

Executive Director/CEO

INDIAN CREEK VILLAGE, FLORIDA

VILLAGE OFFICIALS

SEPTEMBER 30, 2025

VILLAGE COUNCIL

Bernard Klepach, Mayor
Irwin E. Tauber, Vice Mayor
Irma Braman, Councilmember
Robert B. Diener, Councilmember
Jared Kushner, Councilmember

VILLAGE MANAGER

Guillermo Olmedillo

VILLAGE CLERK

Roseann Prado

VILLAGE ATTORNEY

Weiss Serota Helfman Cole & Bierman, P.L.

FINANCE DIRECTOR

Beatrice Good, P.A.

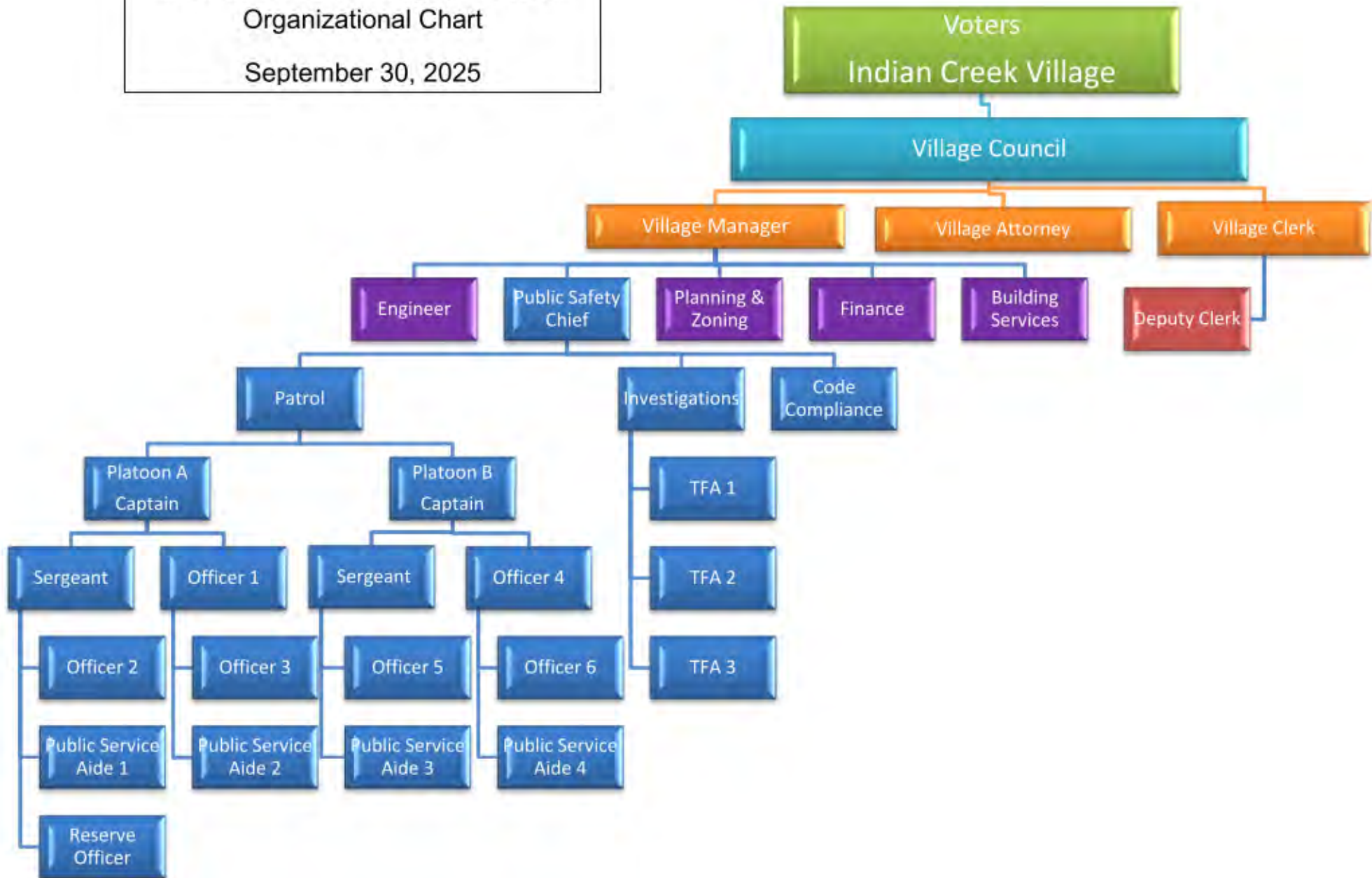
INDEPENDENT AUDITORS

Caballero Fierman Llerena & Garcia, LLP

Indian Creek Village, Florida

Organizational Chart

September 30, 2025



FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT



Accountants
Advisors

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

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 year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3–11 and 32–35 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2026, 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 Village's internal control over financial reporting and compliance.

Caballero Fierman Llerena & Garcia, LLP

Miami, Florida
June 30, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Required Supplementary Information)

INDIAN CREEK VILLAGE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2025

As management of Indian Creek Village, we offer readers of Indian Creek Village's (the Village) financial statements this narrative overview and analysis of the financial activities of Indian Creek Village for the fiscal year ended September 30, 2025.

FINANCIAL HIGHLIGHTS

- The assets of Indian Creek Village exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$29,725,219.
- The Village's total net position increased by \$10,303,985. 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 \$20,840,153. A portion of the fund balance, \$96,465 is non-spendable for pre-paid items, \$10,709,473 is restricted for police forfeiture programs, \$4,290,855 is restricted for building services, and \$341,739 is restricted for the Roadway Redevelopment Project. Additionally, \$250,000 has been committed for insurance deductibles. The remainder, \$5,151,621, is unassigned and available for spending.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to Indian Creek 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 Indian Creek Village's finances, in a manner like a private sector business.

The *statement of net position* presents information on all Indian Creek 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 Indian Creek 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 Indian Creek Village include general government, public safety, code enforcement and capital projects. The business-type activities include water and stormwater utility operations.

The government-wide financial statements include only Indian Creek 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. Indian Creek Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Indian Creek Village has two fund categories: the governmental funds and the proprietary funds.

INDIAN CREEK VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2025

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Governmental Funds. *Governmental funds* account for the same functions reported as *governmental activities* in 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*.

Indian Creek Village maintains four governmental funds, the general fund, a forfeiture fund, a building fund and a capital projects fund.

Indian Creek 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 17 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 18 to 20 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 21 to 31 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 \$29,725,219 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 \$9,313,363. 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 the previous year's information.

INDIAN CREEK VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2025

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 Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current assets	\$20,777,800	\$ 9,934,107	\$ 566,347	\$ 1,740,957	\$21,344,147	\$11,675,064
Capital assets, net	24,303,069	24,280,226	1,741,385	1,753,196	26,044,454	26,033,422
Restricted cash equivalents	958,012	949,043	--	--	958,012	949,043
Total Assets	46,038,881	35,163,376	2,307,732	3,494,153	48,346,613	38,657,529
Other liabilities	1,346,396	1,508,263	119,464	401,740	1,465,860	1,910,003
Long-term liabilities	16,606,362	17,291,215	--	--	16,606,362	17,291,215
Total Liabilities	17,952,758	18,799,478	119,464	401,740	18,072,222	19,201,218
Deferred revenue	549,172	3,015	--	--	549,172	3,015
Total deferred inflows of resources	549,172	3,015	--	--	549,172	3,015
Investment in capital assets	7,571,978	7,337,476	1,741,385	1,753,196	9,313,363	9,090,672
Restricted	15,000,328	4,639,379	--	--	15,000,328	4,639,379
Unrestricted	4,964,645	4,384,028	446,883	1,339,217	5,411,528	5,723,245
Total Position	\$27,536,951	\$16,360,883	\$ 2,188,268	\$ 3,092,413	\$29,725,219	\$19,453,296

As demonstrated in Table A-1, Summary of Net Position, the Village's current position increased throughout the year by \$10,303,985. Within governmental activities the \$11,208,130 increase in net position was primarily attributable to public safety task force seizure forfeiture proceeds. The \$904,145 decrease in business-type activities was attributable to stormwater improvement expenditures related to the final stages of the Roadway Redevelopment Project. In addition, a negative prior-period adjustment of \$32,062 was recorded, as discussed in Note 12.

INDIAN CREEK VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2025

NET POSITION (CONTINUED)

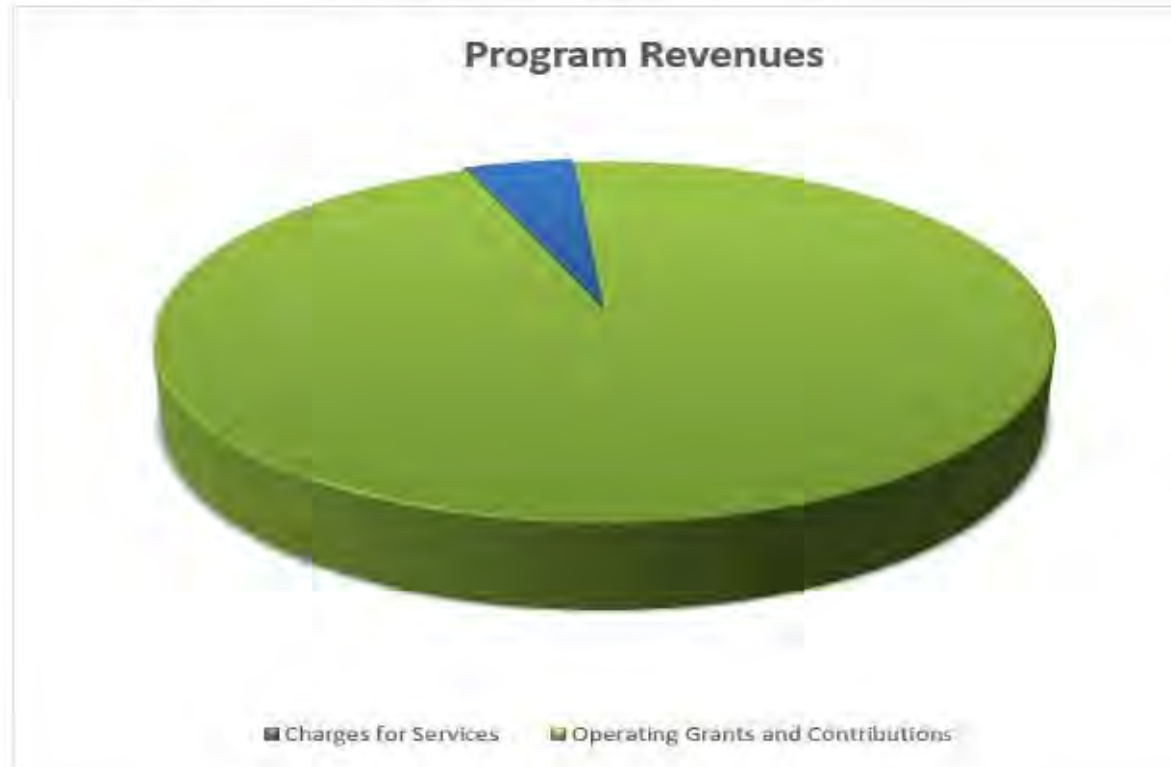
Table A-2
Summary of Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Program revenues:						
Charges for services	\$ 495,036	\$ 1,566,912	\$ 542,300	\$ 818,641	\$ 1,037,336	\$ 2,385,553
Operating grants and contributions	10,397,216	422,383	--	--	10,397,216	422,383
General revenues:						
Property taxes	5,829,152	5,106,766	--	--	5,829,152	5,106,766
Special assessment	955,433	962,214	--	--	955,433	962,214
Franchise taxes	63,489	66,337	--	--	63,489	66,337
Intergovernmental	8,624	6,420	--	--	8,624	6,420
Other, including interest	190,178	113,611	2,476	17,702	192,654	131,313
Total Revenues	17,939,128	8,244,643	544,776	836,343	18,483,904	9,080,986
Expenses						
General government	2,129,951	1,120,100	--	--	2,129,951	966,949
Public safety	4,273,032	4,612,917	--	--	4,273,032	4,104,846
Development services	--	--	--	--	--	55,141
Interest on long-term debt	328,015	347,031	--	--	328,015	379,696
Water	--	--	800,623	666,718	800,623	569,954
Stormwater	--	--	648,298	92,575	648,298	85,806
Total Expenses	6,730,998	6,080,048	1,448,921	759,293	8,179,919	6,162,392
Increase (decrease) in net position	11,208,130	2,164,595	(904,145)	77,050	10,303,985	2,918,594
Net Position - Beginning, as previously reported	16,360,883	14,196,288	3,092,413	3,015,363	19,453,296	14,034,949
Prior Period Adjustment - See Note 12	(32,062)	--	--	--	(32,062)	--
Net Position - Beginning, as restated	16,328,821	14,196,288	3,092,413	3,015,363	19,421,234	14,034,949
Net Position - Ending	\$27,536,951	\$16,360,883	\$ 2,188,268	\$ 3,092,413	\$29,725,219	\$16,953,543

As shown in Table A-2, Changes in Net Position, the Village's expenses for fiscal year 2025 totaled \$8,179,921, with revenues exceeding expenses by \$10,303,985.

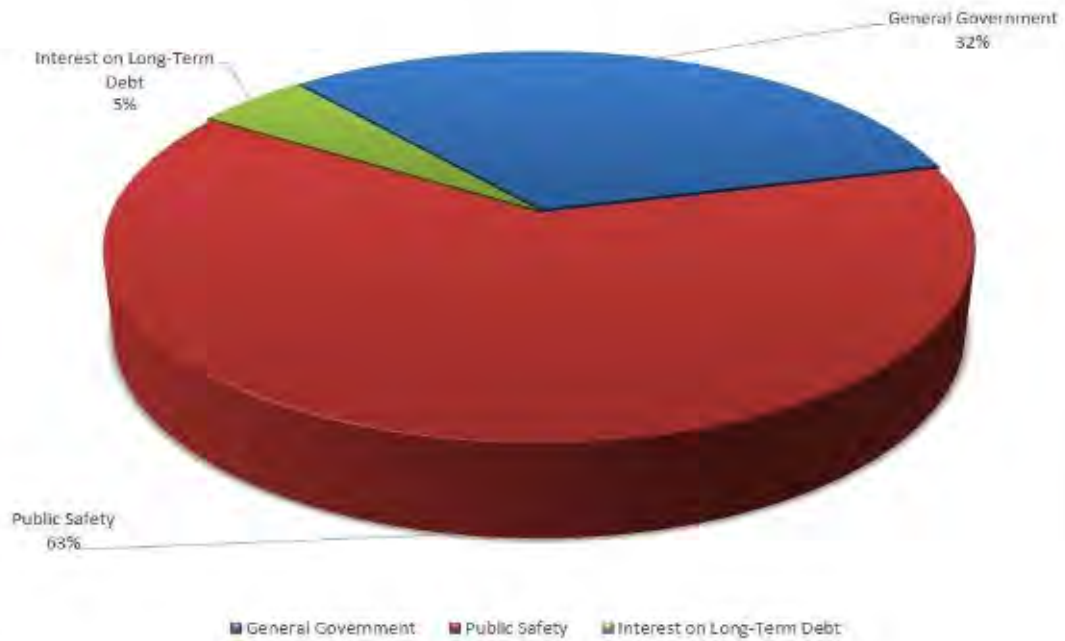
INDIAN CREEK VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2025

PROGRAM REVENUES AND EXPENSES – GOVERNMENTAL ACTIVITIES



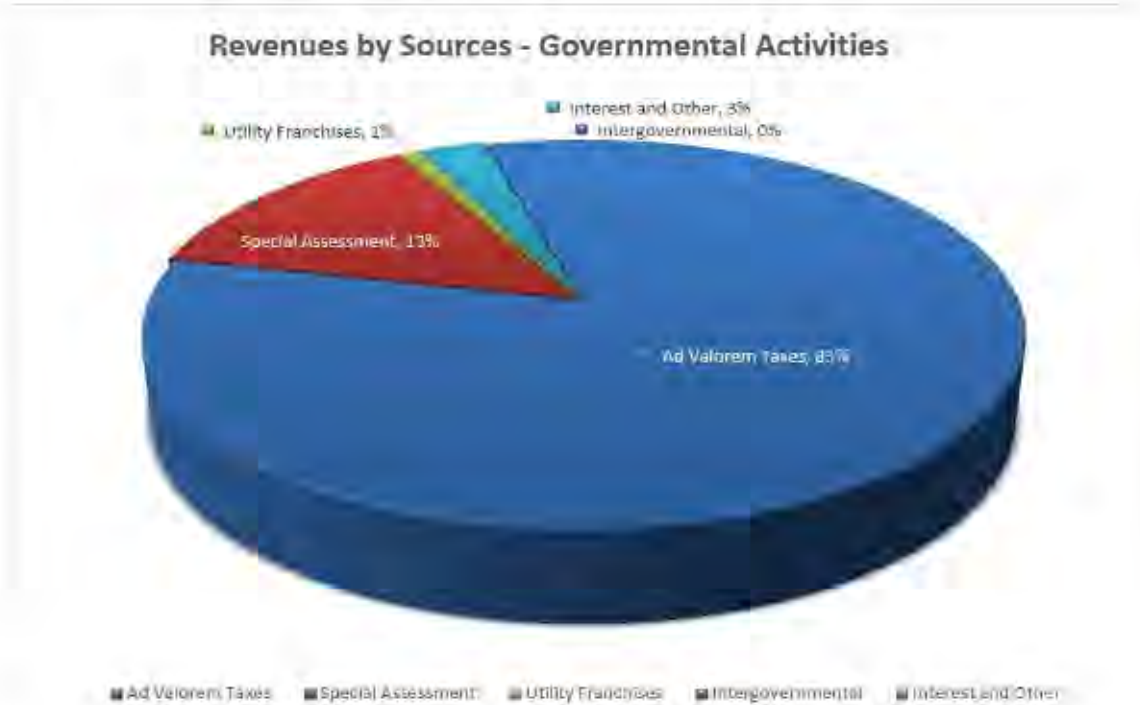
INDIAN CREEK VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2025

Program Expenses



INDIAN CREEK VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2025

REVENUES BY SOURCE – GOVERNMENTAL ACTIVITIES



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds. Indian Creek Village's *governmental funds* provide information on near-term inflows, outflows, and balances of *spendable* resources. This information is useful in assessing the Village's financing requirements. Unassigned *fund balance* may serve as a useful measure of resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the general fund reported a total fund balance of \$5,760,534. This amount includes \$250,000 committed to insurance deductibles, \$93,643 in nonspendable prepaid items, \$265,270 restricted for police forfeiture program revenue, and \$5,151,621 in unassigned fund balance.

The general fund is Indian Creek Village's primary operating fund. To assess liquidity, the Village compares unassigned and total fund balances with total fund expenditures. The unassigned fund balance represents 91% of total general fund expenditures.

INDIAN CREEK VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2025

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 are included in Tables B-1 and B-2 for September 30, 2025, and 2024 below:

Table B-1
Summary of Condensed Balance Sheet

	Fiscal Year	
	2025	2024
Total Assets	<u>\$ 6,572,850</u>	<u>\$ 5,439,562</u>
Total Liabilities	<u>\$ 812,316</u>	<u>\$ 175,969</u>
Fund Balance		
Non-spendable fund balance	93,643	55,556
Restricted fund balance	265,270	289,830
Committed fund balance	250,000	250,000
Unassigned fund balance	<u>5,151,621</u>	<u>4,668,207</u>
Total Fund Balance	<u>5,760,534</u>	<u>5,263,593</u>
Total Liabilities and Fund Balance	<u>\$ 6,572,850</u>	<u>\$ 5,439,562</u>

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

	Fiscal Year	
	2025	2024
Total Revenues	<u>\$ 7,094,187</u>	<u>\$ 6,333,487</u>
Total Expenditures	<u>5,641,813</u>	<u>5,693,610</u>
Excess	<u>1,452,374</u>	<u>639,877</u>
Other Financing Sources		
Transfers in	--	941,092
Transfers out	<u>(955,433)</u>	<u>--</u>
Total Other Financing Sources	<u>(955,433)</u>	<u>941,092</u>
Net Change in Fund Balance	<u>\$ 496,941</u>	<u>\$ 1,580,969</u>

Governmental Funds. Fund balance in the general fund increased by \$496,941 as a result of ad-valorem revenue generated by property values that grew by more than 13% compared to the prior year.

Restricted fund balance in the forfeiture fund increased by \$10,267,975 due to the distribution of federal forfeiture seizure funds. The building fund reserves increased by \$150,734, consistent with the surge in new construction.

Forfeiture proceeds collected totaled \$10,345,145, and permit fees collected totaled \$475,118.

INDIAN CREEK VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2025

BUSINESS-TYPE ACTIVITIES

The proprietary funds activities decreased the Village's net position by \$904,145.

- The Stormwater Utility Fund reported negative operating income of \$576,809, including depreciation expense of \$5,895. Charges for services were reduced based on the rate study conducted. Operating expenses are also expected to decrease in the upcoming fiscal year.
- The Water Utility Fund reflected a negative operating income of \$329,812, including depreciation expense in the amount of \$5,916.

LONG-TERM DEBT

The Village's long-term debt liabilities total \$17,5112,040 at year-end and are detailed below:

The Series 2022 Roadway Improvement Special Assessment Note, in the amount of \$18,710,000, was issued for the purpose of financing the cost of design and realignment of the existing 1.6-mile roadway to include stormwater, potable water, a new sanitary sewer system, lighting, landscape and relocation of telecommunication lines. An annual Roadway Assessment is levied via the Maimi-Dade County Tax Collector to ensure repayment of the note.

Four vehicle leases, with a maturity date of June 2027, reflect a principal balance of \$99,191 at year-end.

Total compensated absences as of September 30, 2025, were approximately \$497,849 as compared to \$492,691 on September 30, 2024. See Note 8 on page 26 for additional details.

CAPITAL ASSETS

As of September 30, 2025, the Village's net investment in capital assets amounted to approximately \$26 million, including construction in progress in the amount of \$19 million. Capital asset activity during the fiscal year focused on the remaining portion of Phase I, of the of the Roadway Redevelopment. This included pathway lighting, landscaping, irrigation, and water meter replacements. See Note 7 on page 30 for additional details.

FUND BUDGETARY HIGHLIGHTS

There were no budget amendments for the fiscal year ended September 30, 2025. The total general fund budget for the fiscal year ended September 30, 2025, was \$8,698,927. Actual expenditures in the general fund amounted to \$5,641,813.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

- The unemployment rate for Miami-Dade County increased to 2.9% as of fiscal year end, the same as the previous year.
- The Village does not have a central business district. It is 100% residential and recreational.
- Regional inflationary trends are comparable to national indices. These factors will be considered while preparing the 2027 fiscal year budget.

REQUESTS FOR INFORMATION

This financial report provides a general overview of Indian Creek 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, 2025

	Governmental Activities	Business-type Activities	Total
<u>ASSETS</u>			
Cash and cash equivalents	\$ 20,226,932	\$ 815,561	\$ 21,042,493
Receivables	29,546	173,840	203,386
Prepays	96,465	1,803	98,268
Internal balances	424,857	(424,857)	-
Capital assets not being depreciated	19,067,558	1,521,036	20,588,594
Capital assets being depreciated, net	5,235,511	220,349	5,455,860
Restricted assets:			
Cash and cash equivalents	958,012	-	958,012
Total assets	46,038,881	2,307,732	48,346,613
<u>LIABILITIES</u>			
Accounts payable and accrued liabilities	440,718	119,464	560,182
Noncurrent liabilities:			
Due within one year	905,678	-	905,678
Due in more than one year	16,606,362	-	16,606,362
Total liabilities	17,952,758	119,464	18,072,222
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred revenue	549,172	-	549,172
Total deferred inflows of resources	549,172	-	549,172
<u>NET POSITION</u>			
Net investment in capital assets	7,571,978	1,741,385	9,313,363
Restricted for:			
Police forfeiture programs	10,709,473	-	10,709,473
Building	4,290,855	-	4,290,855
Unrestricted	4,964,645	446,883	5,411,528
Total net position	\$ 27,536,951	\$ 2,188,268	\$ 29,725,219

See notes to basic financial statements

INDIAN CREEK VILLAGE, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business- type Activities	Total
Governmental activities:						
General government	\$ 2,129,951	\$ 487,851	\$ -	\$ (1,642,100)	\$ -	\$ (1,642,100)
Public safety	4,273,032	7,185	10,397,216	6,131,369	-	6,131,369
Interest on long-term debt	328,015	-	-	(328,015)	-	(328,015)
Total governmental activities	<u>6,730,998</u>	<u>495,036</u>	<u>10,397,216</u>	<u>4,161,254</u>	<u>-</u>	<u>4,161,254</u>
Business-type activities:						
Water	800,623	470,811	-	-	(329,812)	(329,812)
Stormwater	648,298	71,489	-	-	(576,809)	(576,809)
Total business-type activities	<u>1,448,921</u>	<u>542,300</u>	<u>-</u>	<u>-</u>	<u>(906,621)</u>	<u>(906,621)</u>
Total government	<u>\$ 8,179,919</u>	<u>\$ 1,037,336</u>	<u>\$ 10,397,216</u>	<u>4,161,254</u>	<u>(906,621)</u>	<u>3,254,633</u>
General revenues:						
Ad valorem taxes				5,829,152	-	5,829,152
Special assessment				955,433	-	955,433
Franchise and taxes				63,489	-	63,489
Unrestricted intergovernmental revenues				8,624	-	8,624
Interest income (unrestricted)				189,628	2,476	192,104
Other				550	-	550
Total general revenues				<u>7,046,876</u>	<u>2,476</u>	<u>7,049,352</u>
Change in net position				11,208,130	(904,145)	10,303,985
Net position - beginning of year, as previously reported				<u>16,360,883</u>	<u>3,092,413</u>	<u>19,453,296</u>
Prior period adjustment (Note 12)				<u>(32,062)</u>	<u>-</u>	<u>(32,062)</u>
Net position - beginning of year, as restated				<u>16,328,821</u>	<u>3,092,413</u>	<u>19,421,234</u>
Net position - end of year				<u>\$ 27,536,951</u>	<u>\$ 2,188,268</u>	<u>\$ 29,725,219</u>

See notes to basic financial statements

INDIAN CREEK VILLAGE, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Major Funds				Total Governmental Funds
	General	Forfeiture Fund	Building Fund	Capital Projects Fund	
<u>ASSETS</u>					
Cash and cash equivalents	\$ 5,218,971	\$ 10,452,779	\$ 4,312,937	\$ 242,245	\$ 20,226,932
Receivables	29,546	-	-	-	29,546
Prepays	93,643	1,280	1,542	-	96,465
Due from other funds	1,230,690	-	-	-	1,230,690
Restricted assets:					
Cash and cash equivalents	-	-	-	958,012	958,012
Total assets	6,572,850	10,454,059	4,314,479	1,200,257	22,541,645
<u>LIABILITIES</u>					
Accounts payable and accrued liabilities	\$ 263,144	\$ 3,896	\$ 20,808	\$ 58,639	\$ 346,487
Due to other funds	-	4,680	1,274	799,879	805,833
Deferred revenue	549,172	-	-	-	549,172
Total liabilities	\$ 812,316	\$ 8,576	\$ 22,082	\$ 858,518	\$ 1,701,492
<u>FUND BALANCES</u>					
Non-spendable:					
Prepays	93,643	1,280	1,542	-	96,465
Restricted:					
Police forfeiture programs	265,270	10,444,203	-	-	10,709,473
Building	-	-	4,290,855	-	4,290,855
Roadway redevelopment project	-	-	-	341,739	341,739
Committed:					
Insurance deductibles	250,000	-	-	-	250,000
Unassigned	5,151,621	-	-	-	5,151,621
Total fund balances	5,760,534	10,445,483	4,292,397	341,739	20,840,153
Total liabilities and fund balances	\$ 6,572,850	\$ 10,454,059	\$ 4,314,479	\$ 1,200,257	\$ 22,541,645

See notes to basic financial statements

INDIAN CREEK VILLAGE, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

Fund balances - total governmental funds (see page 14) \$ 20,840,153

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	32,138,353	
Less accumulated depreciation	<u>(7,835,284)</u>	
		24,303,069

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds.

Bonds payable	(16,915,000)	
Leases payable	(99,191)	
Accrued interest payable	(94,231)	
Compensated absences	<u>(497,849)</u>	
		(17,606,271)

Net position of governmental activities (see page 12) \$ 27,536,951

INDIAN CREEK VILLAGE, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Major Funds				Total Governmental Funds
	General	Forfeiture Fund	Building Fund	Capital Projects Fund	
Revenues:					
Ad valorem taxes	\$ 5,829,152	\$ -	\$ -	\$ -	\$ 5,829,152
Special assessment	955,433	-	-	-	955,433
Fines and forfeitures	34,256	10,345,145	-	-	10,379,401
Licenses, permits and fines	-	-	475,118	-	475,118
Intergovernmental	21,357	-	-	-	21,357
Utility franchises	63,489	-	-	-	63,489
Other, including interest	190,500	11,164	2,876	10,638	215,178
Total revenues	7,094,187	10,356,309	477,994	10,638	17,939,128
Expenditures:					
Current:					
General government	1,885,106	-	-	-	1,885,106
Public safety	3,521,308	62,099	281,586	-	3,864,993
Debt service					
Principal	-	-	-	610,000	610,000
Interest	-	-	-	334,728	334,728
Capital outlay	235,399	28,451	45,674	414,722	724,246
Total expenditures	5,641,813	90,550	327,260	1,359,450	7,419,073
Excess (deficiency) of revenues over/under expenditures	1,452,374	10,265,759	150,734	(1,348,812)	10,520,055
Other financing sources:					
Transfers in	-	-	-	955,433	955,433
Transfers out	(955,433)	-	-	-	(955,433)
Total other financing sources	(955,433)	-	-	955,433	-
Net change in fund balances	496,941	10,265,759	150,734	(393,379)	10,520,055
Fund balances, beginning of year, as previously reported	5,263,593	211,786	4,141,663	735,118	10,352,160
Prior period adjustment (Note 12)	-	(32,062)	-	-	(32,062)
Fund balances, beginning of the year, as restated	5,263,593	179,724	4,141,663	735,118	10,320,098
Fund balances, end of year	\$ 5,760,534	\$ 10,445,483	\$ 4,292,397	\$ 341,739	\$ 20,840,153

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, 2025

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 16)	\$ 10,520,055
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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	724,246	
Less current year depreciation	<u>(701,403)</u>	
Net adjustment		22,843

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.

Bond principal payments	<u>610,000</u>	610,000
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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.

Change in accrued interest payable		6,713
Change in lease liability		53,677
Compensated absences		<u>(5,158)</u>

Change in net position of governmental activities (Page 13)	<u><u>\$ 11,208,130</u></u>
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INDIAN CREEK VILLAGE, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2025

	Business-type Activities Enterprise Funds		
	Water Utility	Stormwater Utility	Totals
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 762,376	\$ 53,185	\$ 815,561
Receivables	93,448	80,392	173,840
Prepays	1,486	317	1,803
Due from other funds	-	40,420	40,420
Total current assets	<u>857,310</u>	<u>174,314</u>	<u>1,031,624</u>
Noncurrent assets:			
Capital assets not being depreciated	116,201	1,404,835	1,521,036
Capital assets being depreciated, net	<u>142,644</u>	<u>77,705</u>	<u>220,349</u>
Total noncurrent assets	<u>258,845</u>	<u>1,482,540</u>	<u>1,741,385</u>
Total assets	<u>\$ 1,116,155</u>	<u>\$ 1,656,854</u>	<u>\$ 2,773,009</u>
LIABILITIES			
Current liabilities:			
Accounts payable and accrued liabilities	\$ 66,670	\$ 52,794	\$ 119,464
Due to other funds	<u>420</u>	<u>464,857</u>	<u>465,277</u>
Total current liabilities	<u>67,090</u>	<u>517,651</u>	<u>584,741</u>
NET POSITION			
Net investment in capital assets	258,845	1,482,540	1,741,385
Unrestricted	<u>790,220</u>	<u>(343,337)</u>	<u>446,883</u>
Total net position	<u>\$ 1,049,065</u>	<u>\$ 1,139,203</u>	<u>\$ 2,188,268</u>

See notes to basic financial statements

INDIAN CREEK VILLAGE, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Business-type Activities Enterprise Funds		
	Water Utility	Stormwater Utility	Totals
Operating revenues:			
Charges for services	\$ 470,811	\$ 71,489	\$ 542,300
Total operating revenues	470,811	71,489	542,300
Operating expenses:			
Cost of water sales	699,206	-	699,206
Depreciation	5,916	5,895	11,811
Management fee	-	-	-
Repairs and maintenance	52,297	25,852	78,149
Professional fees	43,204	616,551	659,755
Total operating expenses	800,623	648,298	1,448,921
Operating income (loss)	(329,812)	(576,809)	(906,621)
Nonoperating revenues:			
Interest income	2,098	378	2,476
Change in net position	(327,714)	(576,431)	(904,145)
Net position - beginning of year	1,376,779	1,715,634	3,092,413
Net position - beginning of year	1,376,779	1,715,634	3,092,413
Net position - end of year	\$ 1,049,065	\$ 1,139,203	\$ 2,188,268

See notes to basic financial statements

INDIAN CREEK VILLAGE, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Business-type Activities Enterprise Funds		
	Water Utility	Stormwater Utility	Totals
Cash flows from operating activities:			
Cash received from customers	\$ 630,265	\$ 317,112	\$ 947,377
Cash payments to vendors	(794,028)	(926,253)	(1,720,281)
Cash payments for interfund services used	(580)	(202,126)	(202,706)
Net cash used in operating activities	(164,343)	(811,267)	(975,610)
Cash flows from investing activities:			
Interest income	2,098	378	2,476
Net cash provided by investing activities	2,098	378	2,476
Net decrease in cash	(161,245)	(811,309)	(972,554)
Cash and cash equivalents - beginning	923,621	864,494	1,788,115
Cash and cash equivalents - ending	<u>\$ 762,376</u>	<u>\$ 53,185</u>	<u>\$ 815,561</u>
Reconciliation of operating income to net			
Net cash used in operating activities:			
Operating (loss)	\$ (329,812)	\$ (576,809)	\$ (906,621)
Adjustments to reconcile operating income			
to net cash provided by operating activities:			
Depreciation	5,916	5,895	11,811
Change in assets and liabilities:			
(Increase) decrease in:			
Accounts receivable	159,454	245,623	405,077
Prepays	(578)	(317)	(895)
Increase (decrease) in:			
Accounts payable and accrued liabilities	1,257	(283,533)	(282,276)
Due to other funds	(580)	(202,126)	(202,706)
Total adjustments	165,469	(234,458)	(68,989)
Net cash used in operating activities	<u>\$ (164,343)</u>	<u>\$ (811,267)</u>	<u>\$ (975,610)</u>

See notes to basic financial statements

NOTES TO BASIC FINANCIAL STATEMENTS

INDIAN CREEK VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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, 2025

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.

Capital Improvement Fund – This fund is a capital project fund used to account for financial resources used for the acquisition and/or construction of major capital assets within the Village.

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, 2025

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. Prepays - Certain payments to vendors reflect costs applicable to a future accounting period and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditure/expense when consumed (i.e. the consumption method), rather than when purchased in both the governmental and proprietary funds.
5. 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 0.04 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, 0.06 hours are earned and after ten years of service, 0.08 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, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

5. Compensated Absences (Continued) - Employees earn 0.04 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:

Net 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, 2025

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 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

By its nature as a local government unit, the Village is subject to various federal, state, and local laws and contractual regulations. The Village has no material violations of finance-related legal and contractual obligations.

Fund Accounting Requirements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like any other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related requirements, bond covenants, and segregation for management purposes.

INDIAN CREEK VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

NOTE 3 – 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.

Investments:

The Florida Cooperative Liquid Assets Securities System (FLCLASS) has adopted an investment policy that limits the investment instruments of FLCLASS in accordance with the Florida's Investment of Local Government Surplus Funds Trust Fund. FLCLASS's investment advisory and administration and marketing services are provided by Public Trust Advisors, LLC.

At September 30, 2025, FLCLASS was assigned an "AAAm" principal stability fund rating by Standard and Poor's. FLCLASS is considered a SEC 2a7-like fund, thus, the account balance should be considered its fair value.

In accordance with GASB Statement No. 79, Certain External Investment Pools and Pool Participants, the Village's investment in FLCLASS meets the definition of a qualifying investment pool that measures for financial reporting purposes all of its investments at amortized cost and should disclose the presence of any limitations or restrictions on withdrawals. As of September 30, 2025, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

The weighted average days to maturity (WAM) of FLCLASS at September 30, 2025, was 42 days. The weighted average life (WAL) of FLCLASS at September 30, 2025, is 85 days. As of September 30, 2025, the Village had \$12,008,527 invested in FLCLASS. Additional information regarding the Local Government Surplus Funds Trust Fund may be obtained from the Public Trust Advisors, LLC.

Credit Risk:

The Village has an investment policy that emphasizes the safety of principal while maintaining adequate liquidity to meet its needs. Investments are limited to the highest ratings by two of the nationally recognized statistical rating organizations (NRSRO) – (Standard & Poor's and Moody's Investment Services)

As of September 30, 2025, FLCLASS was rated AAAM by Standard and Poor's Ratings Services.

Interest Rate Risk:

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village does not have a formal investment policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

NOTE 4 – RECEIVABLES

Receivables as of September 30, 2025 for the Village's individual major funds in the aggregate are as follows:

	General Fund	Nonmajor Fund	Water Fund	Stormwater Fund	Total
Receivables:					
Customers billed	\$ -	\$ -	\$ 93,448	\$ 80,392	\$ 173,840
Franchise fees and taxes	29,546	-	-	-	29,546
Total Receivables	<u>\$ 29,546</u>	<u>\$ -</u>	<u>\$ 93,448</u>	<u>\$ 80,392</u>	<u>\$ 203,386</u>

INDIAN CREEK VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

NOTE 5 – 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, 2025 was 5.9000 mills (\$5.9000 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, 2025, there were no material delinquent taxes.

NOTE 6 – INTERFUND RECEIVABLES AND PAYABLES

The composition of interfund balances as of September 30, 2025 is as follows:

Receivable Fund	Payable Fund	Amount
General	Building	\$ 1,274
General	Capital projects	759,879
General	Stormwater	464,857
General	Water Utility	-
General	Forfeiture	4,680
Water utility	General	-
Stormwater	Water Utility	420
Stormwater	Capital projects	40,000
Forfeiture	General	-
Total		\$ 1,271,110

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.

The composition of interfund transfers as of September 30, 2025, is as follows:

Transfers Out	Transfers In	Amount	Purpose
General	Capital projects	\$ 955,433	To provide debt service funds
		<u>\$ 955,433</u>	

INDIAN CREEK VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

NOTE 7 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated nor amortized:				
Land	\$ 426,372	\$ -	\$ -	\$ 426,372
Construction in progress	18,068,883	572,303		18,641,186
Total capital assets, not being depreciated nor amortized	18,495,255	572,303	-	19,067,558
Capital assets, being depreciated and amortized:				
Building	2,966,598	-	-	2,966,598
Improvements other than buildings	5,021,450	5,000	-	5,026,450
Furniture, vehicles, vessels and equipment	4,660,385	146,943	-	4,807,328
Furniture, vehicles, vessels and equipment - right to use	270,419	-	-	270,419
Total capital assets, being depreciated and amortized	12,918,852	151,943	-	13,070,795
Less: accumulated depreciation and amortization for:				
Building	(1,490,921)	(61,038)	-	(1,551,959)
Improvements other than buildings	(2,690,559)	(302,127)	-	(2,992,686)
Furniture, vehicles, vessels and equipment	(2,829,624)	(284,154)	-	(3,113,778)
Furniture, vehicles, vessels and equipment - right to use	(122,777)	(54,084)	-	(176,861)
Total accumulated depreciation and amortization	(7,133,881)	(701,403)	-	(7,835,284)
Total capital assets, being depreciated and amortized, net	5,784,971	(549,460)	-	5,235,511
Governmental activities capital assets, net	<u>\$24,280,226</u>	<u>\$ 22,843</u>	<u>\$ -</u>	<u>\$ 24,303,069</u>
Business-type activities:				
Capital assets, not being depreciated nor amortized:				
Construction in progress	\$ 1,521,036		\$ -	\$ 1,521,036
Total capital assets, not being depreciated nor amortized	1,521,036	-	-	1,521,036
Capital assets, being depreciated and amortized:				
Water system, contributed	765,453	-	-	765,453
Property and equipment	191,724		-	191,724
Total capital assets, being depreciated and amortized	957,177	-	-	957,177
Less: accumulated depreciation and amortization for:				
Water system, contributed	(631,780)	(5,916)	-	(637,696)
Property and equipment	(93,238)	(5,895)	-	(99,133)
Total accumulated depreciation and amortization	(725,018)	(11,811)	-	(736,829)
Total capital assets, being depreciated and amortized, net	232,159	(11,811)	-	220,348
Business-type activities capital assets, net	<u>\$ 1,753,195</u>	<u>\$ (11,811)</u>	<u>\$ -</u>	<u>\$ 1,741,384</u>

INDIAN CREEK VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

NOTE 7 – CAPITAL ASSETS (CONTINUED)

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

Governmental activities:	
General government	\$ 340,121
Police	361,282
Total depreciation expense - governmental activities	<u>\$ 701,403</u>
Business-type activities	
Water	\$ 5,916
Stormwater	5,895
Total depreciation expense - business-type activities	<u>\$ 11,811</u>

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, 2025:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Roadway Improvement					
Bond, Series 2022	\$ 17,525,000	\$ -	\$ (610,000)	\$ 16,915,000	\$ 620,000
Line of credit	-	-	-	-	-
Lease liability	152,868	-	(53,677)	99,191	56,409
Compensated absences	492,691	215,268	(210,110)	497,849	229,268
Total	<u>\$ 18,170,559</u>	<u>\$ 215,268</u>	<u>\$ (873,787)</u>	<u>\$ 17,512,040</u>	<u>\$ 905,677</u>

Roadway Improvement Special Assessment Note, Series 2022 (Roadway Bond, Series 2022):

On January 12, 2022, the Village issued \$18,710,000 of special assessment bond. The bond was issued to finance the construction and improvement of the roughly 1.6-mile-long roadway; and paying certain costs and expenses relating to the issuance of the bonds. The bonds bear interest at a rate of 1.91%, and is payable semiannually on June 15 and December 15, commencing on June 15, 2022. The bonds are secured by non-ad valorem special assessments.

An event of default is failure to make a payment of principal or interest due on the bond. In the event of default, the owners of not less than 25% of the aggregate principal amount of the Series 2022 Bonds outstanding may, by suit or other proceedings, protect and enforce any and all rights of the bondholders under the laws of the State of Florida.

Arbitrage refers to the profit earned by investing tax-exempt bond funds in higher yielding investments. Under federal arbitrage regulations, an issuer of tax-exempt bonds is allowed to earn this profit for a certain period of time during the construction period of the related project. Once this time has expired, the profit realized on any recurring bond proceeds is subject to rebate to the federal government. These federal arbitrage regulations apply to all of tax-exempt issues. As of September 30, 2025, the Village is not subject to the rebate provisions of the arbitrage regulations on its Roadway Bond, Series 2022.

INDIAN CREEK VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

Debt service requirements to maturity for the fiscal year ended September 30, 2025 are summarized as follows:

Year Ending September 30,	Principal	Interest	Total Debt Service
2026	\$ 620,000	\$ 323,077	\$ 943,077
2027	635,000	311,235	946,235
2028	645,000	299,106	944,106
2029	655,000	286,787	941,787
2030	670,000	274,276	944,276
2031-2035	3,550,000	1,174,268	4,724,268
2036-2037	10,140,000	373,023	10,513,023
	<u>\$ 16,915,000</u>	<u>\$ 3,041,772</u>	<u>\$ 19,956,772</u>

Line of Credit:

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 for the purpose of providing 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. The line has a term of three years, and each advance will bear interest of 30-day LIBOR plus 1.5%. The balance of the line of credit as September 30, 2025 was \$0.

NOTE 9 – LEASES

During the fiscal year ended September 30, 2022, the Village entered into four (4) vehicle leases. Total leases and related assets are valued at \$270,419 at an imputed interest rate of 1.91% and require monthly payments amounting to \$4,640. The latest maturity of the leases is June 2027.

Debt service requirements to maturity for the fiscal year ended September 30, 2025 are summarized as follows:

Year Ending September 30,	Principal	Interest	Total Debt Service
2026	\$ 56,409	\$ 57,815	\$ 114,224
2027	42,782	43,115	85,897
	<u>\$ 99,191</u>	<u>\$ 100,930</u>	<u>\$ 200,121</u>

NOTE 10 – 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.

INDIAN CREEK VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

NOTE 11 – 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.

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, 2025 were \$209,254 while the employee contributions were \$104,627.

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, 2025 consisted of 18 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 12 – PRIOR PERIOD ADJUSTMENT

During the fiscal year ended September 30, 2025, the net position of the Government-Wide Governmental Activities and fund balance of the Forfeiture Fund have been adjusted due to excess funds classified as forfeiture funds.

	Government- Wide Financial Statements Governmental Activities
Net position, beginning of year, as previously reported	\$ 16,360,883
Correction for excess funds classified as forfeiture funds	(32,062)
Net position, beginning, as restated	<u>\$ 16,328,821</u>
	Fund Financial Statements Forfeiture Fund
Net position, beginning of year, as previously reported	\$ 211,786
Correction for excess funds classified as forfeiture funds	(32,062)
Net position, beginning, as restated	<u>\$ 179,724</u>

REQUIRED SUPPLEMENTARY INFORMATION

INDIAN CREEK VILLAGE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues:				
Ad valorem taxes	\$ 5,629,658	\$ 5,629,658	\$ 5,829,152	\$ 199,494
Special assessment	942,894	942,894	955,433	12,539
Fines and forfeitures	7,550	7,550	34,256	26,706
Intergovernmental	20,825	20,825	21,357	532
Charges for services	-	-	-	-
Utility franchises	64,000	64,000	63,489	(511)
Other, including interest	2,034,000	2,034,000	190,500	(1,843,500)
Total revenues	8,698,927	8,698,927	7,094,187	(1,604,740)
Expenditures				
Current:				
General government	1,225,441	1,225,441	1,885,106	(659,665)
Public safety	3,946,767	3,946,767	3,521,308	425,459
Capital outlay	2,020,000	2,020,000	235,399	1,784,601
Debt service				
Principal	610,000	610,000	-	610,000
Interest	334,728	334,728	-	334,728
Total expenditures	8,136,936	8,136,936	5,641,813	2,495,123
Excess (deficiency) of revenues over (under) expenditures	561,991	561,991	1,452,374	890,383
Other financing sources				
Transfers in	85,000	85,000	-	(85,000)
Transfers out	-	-	(955,433)	(955,433)
Total other financing sources	85,000	85,000	(955,433)	(1,040,433)
Net change in fund balance	\$ 646,991	\$ 646,991	496,941	\$ (150,050)
Fund balance, beginning			5,263,593	
Fund balance, ending			<u>\$ 5,760,534</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, 2025

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues:				
Fines and forfeitures	\$ 100,000	\$ 100,000	\$ 10,345,145	\$ 10,245,145
Other, including interest	700	700	11,164	10,464
Total revenues	<u>100,700</u>	<u>100,700</u>	<u>10,356,309</u>	<u>10,255,609</u>
Expenditures:				
Current:				
Public safety	71,250	71,250	62,099	9,151
Capital outlay	<u>29,450</u>	<u>29,450</u>	<u>28,451</u>	<u>999</u>
Total expenditures	<u>100,700</u>	<u>100,700</u>	<u>90,550</u>	<u>10,150</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>10,265,759</u>	<u>10,265,759</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>10,265,759</u>	<u>\$ 10,265,759</u>
Fund balance, beginning, as previously reported			<u>211,786</u>	
Prior period adjustment (Note 12)			<u>(32,062)</u>	
Fund balance, beginning, as restated			<u>179,724</u>	
Fund balance, ending			<u>\$ 10,445,483</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, 2025

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues:				
Licenses, permits and fines	\$ 389,000	\$ 389,000	\$ 475,118	\$ 86,118
Other, including interest	1,000	1,000	2,876	1,876
Total revenues	<u>390,000</u>	<u>390,000</u>	<u>477,994</u>	<u>87,994</u>
Expenditures:				
Current:				
Public safety	339,899	339,899	281,586	58,313
Capital outlay	50,000	50,000	45,674	4,326
Total expenditures	<u>389,899</u>	<u>389,899</u>	<u>327,260</u>	<u>62,639</u>
Excess (deficiency) of revenues over (under) expenditures	<u>101</u>	<u>101</u>	<u>150,734</u>	<u>150,633</u>
Net change in fund balance	<u>\$ 101</u>	<u>\$ 101</u>	<u>150,734</u>	<u>\$ 150,633</u>
Fund balance, beginning			4,141,663	
Fund balance, ending			<u>\$ 4,292,397</u>	

See note to budgetary comparison schedules

INDIAN CREEK VILLAGE, FLORIDA
NOTE TO BUDGETARY COMPARISON SCHEDULES
FISCAL YEAR ENDED SEPTEMBER 30, 2025

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, 2025, there were no supplemental appropriations.
- g. For the fiscal year ended September 30, 2025, expenditures exceeded appropriations in the following:

General Fund - General government	\$ 659,665
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The general government unfavorable variance was caused by an increase in repairs and maintenance costs which was funded by the excess of revenues over expenditures.

STATISTICAL SECTION

STATISTICAL SECTION

This part of Indian Creek Village's annual comprehensive 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	36-40
<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	41-44
<i>These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.</i>	
Debt Capacity	45-47
<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	48-49
<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	50-53
<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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities:										
Net investment in capital assets	\$ 5,627,473	\$ 7,284,908	\$ 7,228,448	\$ 6,925,672	\$ 6,771,376	\$ 9,665,547	\$ 8,654,338	\$ 7,938,957	\$ 7,337,476	\$ 7,571,978
Restricted	619,651	269,944	205,140	170,556	1,152,752	846,231	1,922,411	5,240,389	4,639,379	15,000,328
Unrestricted	811,616	497,392	868,049	1,307,583	1,479,766	(717,145)	580,886	1,016,942	4,384,030	4,964,645
Total governmental activities net position	<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>	<u>11,157,635</u>	<u>14,196,288</u>	<u>16,360,885</u>	<u>27,536,951</u>
Business-type activities:										
Net investment in capital assets	154,776	139,938	167,361	175,166	208,598	737,196	744,437	797,308	1,753,196	1,741,385
Unrestricted	1,810,697	1,985,862	2,056,901	2,202,276	2,442,633	2,178,627	2,132,877	2,218,055	1,339,217	446,883
Total business-type activities net position	<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>	<u>2,877,314</u>	<u>3,015,363</u>	<u>3,092,413</u>	<u>2,188,268</u>
Total government:										
Net investment in capital assets	5,782,249	7,424,846	7,395,809	7,100,838	6,979,974	10,402,743	9,398,775	8,736,265	9,090,672	9,313,363
Restricted	619,651	269,944	205,140	170,556	1,152,752	846,231	1,922,411	5,240,389	4,639,379	15,000,328
Unrestricted	2,622,313	2,483,254	2,924,950	3,509,859	3,922,399	1,461,482	2,713,763	3,234,997	5,723,247	5,411,528
Total government net position	<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>	<u>\$ 14,034,949</u>	<u>\$ 17,211,651</u>	<u>\$ 19,453,298</u>	<u>\$ 29,725,219</u>

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses:										
Governmental activities:										
General government	\$ 694,250	\$ 708,736	\$ 799,465	\$ 978,962	\$ 962,114	\$ 986,888	\$ 1,158,537	\$ 966,949	\$ 1,120,100	\$ 2,129,951
Public safety	2,848,902	2,903,207	3,107,507	3,114,466	3,066,957	3,592,879	3,779,009	4,104,846	4,612,916	4,273,032
Development services	-	-	-	-	-	-	86,232	55,141	-	-
Interest on long-term debt	-	-	-	-	-	-	278,196	379,696	347,030	328,015
Total governmental activities	<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>	<u>5,301,974</u>	<u>5,506,632</u>	<u>6,080,046</u>	<u>6,730,998</u>
Business-type activities:										
Water utility system	320,856	395,214	423,405	428,308	416,105	424,782	622,333	569,954	666,718	800,623
Stormwater utility	85,275	147,229	169,743	109,258	75,009	79,040	46,222	85,806	92,575	648,298
Total business-type activities	<u>406,131</u>	<u>542,443</u>	<u>593,148</u>	<u>537,566</u>	<u>491,114</u>	<u>503,822</u>	<u>668,555</u>	<u>655,760</u>	<u>759,293</u>	<u>1,448,921</u>
Total government-wide expenses	<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>	<u>\$ 5,970,529</u>	<u>\$ 6,162,392</u>	<u>\$ 6,839,339</u>	<u>\$ 8,179,919</u>
Program revenues:										
Governmental activities:										
Charges for services:										
General government	\$ 138,542	\$ 817,100	\$ 246,263	\$ 160,153	\$ 148,345	\$ 401,513	\$ 1,278,005	\$ 1,943,472	\$ 1,558,912	\$ 487,851
Public safety	-	-	-	-	-	-	-	22,159	8,000	7,185
Operating grants and contributions:										
General government	-	-	-	-	-	-	44,576	-	-	-
Public safety	666,043	48,688	117,762	71,048	350,566	305,700	757,880	242,588	422,383	10,397,216
Total governmental activities	<u>804,585</u>	<u>865,788</u>	<u>364,025</u>	<u>231,201</u>	<u>498,911</u>	<u>707,213</u>	<u>2,080,461</u>	<u>2,208,219</u>	<u>1,989,295</u>	<u>10,892,252</u>
Business-type activities:										
Charges for services:										
Water utility system	294,243	505,604	498,476	501,709	572,051	560,264	442,338	604,114	631,935	470,811
Stormwater utility	182,091	182,520	184,757	180,271	181,909	186,117	181,844	183,390	186,706	71,489
Total business-type activities	<u>476,334</u>	<u>688,124</u>	<u>683,233</u>	<u>681,980</u>	<u>753,960</u>	<u>746,381</u>	<u>624,182</u>	<u>787,504</u>	<u>818,641</u>	<u>542,300</u>
Total government-wide program revenues	<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>	<u>\$ 2,704,643</u>	<u>\$ 2,995,723</u>	<u>\$ 2,807,936</u>	<u>\$ 11,434,552</u>

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net (expense) revenue:										
Governmental activities	\$ (2,738,567)	\$ (2,746,155)	\$ (3,542,947)	\$ (3,862,227)	\$ (3,530,160)	\$ (3,872,554)	\$ (3,221,513)	\$ (3,298,413)	\$ (4,090,751)	\$ 4,161,254
Business-type activities	70,203	145,681	90,085	144,414	262,846	242,559	(44,373)	131,744	59,348	(906,621)
Total net expense	<u>\$ (2,668,364)</u>	<u>\$ (2,600,474)</u>	<u>\$ (3,452,862)</u>	<u>\$ (3,717,813)</u>	<u>\$ (3,267,314)</u>	<u>\$ (3,629,995)</u>	<u>\$ (3,265,886)</u>	<u>\$ (3,166,669)</u>	<u>\$ (4,031,403)</u>	<u>\$ 3,254,633</u>
General revenues:										
Governmental activities:										
Taxes:										
Property taxes	\$ 3,618,298	\$ 3,659,954	\$ 3,657,765	\$ 3,790,995	\$ 3,974,262	\$ 4,150,204	\$ 4,459,157	\$ 5,150,373	\$ 5,106,766	\$5,829,152
Special Assessment	-	-	-	-	-	-	-	939,607	962,214	955,433
Franchise taxes	46,818	46,632	47,875	48,935	56,395	49,290	52,547	60,507	66,337	63,489
Unrestricted intergovernmental revenues	17,182	17,439	46,891	115,754	20,078	9,470	9,478	10,041	6,420	8,624
Other, including unrestricted interest	22,032	15,634	39,809	8,715	479,508	54,329	63,333	176,538	113,610	190,178
Total governmental activities	<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>	<u>4,584,515</u>	<u>6,337,066</u>	<u>6,255,347</u>	<u>7,046,876</u>
Business-type activities:										
Investment earnings	23,845	14,646	8,377	8,766	10,943	9,222	5,940	6,305	17,702	2,476
Total business-type activities	<u>23,845</u>	<u>14,646</u>	<u>8,377</u>	<u>8,766</u>	<u>10,943</u>	<u>9,222</u>	<u>5,940</u>	<u>6,305</u>	<u>17,702</u>	<u>2,476</u>
Total general revenues and transfers	<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>	<u>\$ 4,590,455</u>	<u>\$ 6,343,371</u>	<u>\$ 6,273,049</u>	<u>\$ 7,049,352</u>
Change in net position:										
Governmental activities	\$ 965,763	\$ 993,504	\$ 249,393	\$ 434,237	\$ 1,000,083	\$ 390,739	\$ 1,363,002	\$ 3,038,653	\$ 2,164,596	\$ 11,208,130
Business-type activities	94,048	160,327	98,462	271,612	273,789	264,668	(38,433)	138,049	77,050	(904,145)
Total change in net position	<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>	<u>\$ 1,324,569</u>	<u>\$ 3,176,702</u>	<u>\$ 2,241,646</u>	<u>\$ 10,303,985</u>

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General fund:										
Nonspendable	\$ 31,100	\$ 33,325	\$ 54,514	\$ 56,173	\$ 57,624	\$ 32,116	\$ 19,152	\$ 75,069	\$ 55,556	\$93,643
Restricted	385,779	128,060	128,978	142,256	999,454	173,138	183,789	248,526	289,830	265,270
Committed	200,000	200,000	300,000	300,000	300,000	250,000	250,000	250,000	250,000	250,000
Unassigned	453,592	551,546	804,331	1,246,151	1,496,485	352,983	4,213,747	3,109,029	4,668,207	5,151,621
Total general fund	<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>	<u>4,666,688</u>	<u>3,682,624</u>	<u>5,263,593</u>	<u>5,760,534</u>
All other governmental funds:										
Nonspendable	1,879	-	708	2,657	2,533	3,171	1,018	3,452	3,900	2,822
Restricted	233,872	141,884	76,162	28,300	153,298	673,093	8,690,345	4,991,863	5,084,667	15,076,797
Total all other governmental funds	<u>235,751</u>	<u>141,884</u>	<u>76,870</u>	<u>30,957</u>	<u>155,831</u>	<u>676,264</u>	<u>8,691,363</u>	<u>4,995,315</u>	<u>5,088,567</u>	<u>15,079,619</u>
Total governmental funds	<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>	<u>\$ 13,358,051</u>	<u>\$ 8,677,939</u>	<u>\$ 10,352,160</u>	<u>\$ 20,840,153</u>

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues:										
Ad valorem taxes	\$ 3,618,298	\$ 3,659,954	\$ 3,657,765	\$ 3,790,995	\$ 3,974,262	\$ 4,150,204	\$ 4,459,157	\$ 5,150,373	\$ 5,106,766	\$ 5,829,152
Special assessment	-	-	-	-	-	-	-	939,607	962,214	955,433
Franchise fees	46,818	46,632	47,875	48,935	56,395	49,290	52,547	60,507	66,337	63,489
Grants	-	-	-	-	-	-	-	-	-	-
Licenses and permits	50,641	723,125	155,260	69,510	57,603	309,386	1,181,630	1,846,521	1,461,719	475,118
Intergovernmental revenue	17,182	17,439	46,891	115,754	20,078	9,470	20,853	21,992	18,613	21,357
Charges for services	87,901	93,975	91,003	90,643	90,742	92,127	85,000	85,000	85,000	-
Fines and forfeitures	666,043	48,688	117,762	71,048	350,566	261,120	757,880	264,747	401,914	10,379,401
Other, including interest	22,032	15,634	39,809	8,715	479,508	98,909	85,288	176,538	142,079	215,178
Total revenues	4,508,915	4,605,447	4,156,365	4,195,600	5,029,154	4,970,506	6,642,355	8,545,285	8,244,642	17,939,128
Expenditures:										
Current:										
General government	578,778	581,263	670,326	609,527	584,402	655,264	844,682	773,741	961,945	1,885,106
Public safety	2,647,984	2,651,843	2,893,982	2,928,268	2,842,203	3,321,753	3,617,996	3,668,132	4,026,615	3,864,993
Public Works	-	-	-	-	-	-	32	-	-	-
Capital outlay	1,029,604	1,565,934	282,179	246,961	368,692	3,538,382	9,643,092	6,183,939	625,730	724,246
Debt service:										
Principal retirement	-	50,000	-	-	-	-	14,881	2,216,602	609,102	610,000
Interest and other fiscal charges	18,498	7,814	-	-	-	-	173,966	383,015	347,030	334,728
Bond insurance costs	-	-	-	-	-	-	86,200	-	-	-
Total expenditures	4,274,864	4,856,854	3,846,487	3,784,756	3,795,297	7,515,399	14,380,849	13,225,429	6,570,422	7,419,073
Excess (deficiency) of revenues over (under) expenditures before other financing sources	234,051	(251,407)	309,878	410,844	1,233,857	(2,544,893)	(7,738,494)	(4,680,144)	1,674,220	10,520,055
Other financing sources:										
Proceeds from line of credit	-	-	-	-	-	1,020,000	19,302,500	-	-	-
Proceeds from capital leases	-	-	-	-	-	-	270,419	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-	39,125	-	-	-
Transfers in	-	-	-	-	-	-	3,308,813	2,310,484	941,092	955,433
Transfers out	-	-	-	-	-	-	(3,308,813)	(2,310,484)	(941,092)	(955,433)
Total other financing sources	-	-	-	-	-	1,020,000	19,612,044	-	-	-
Net change in fund balances	\$ 234,051	\$ (251,407)	\$ 309,878	\$ 410,844	\$ 1,233,857	\$ (1,524,893)	\$ 11,873,550	\$ (4,680,144)	\$ 1,674,220	\$ 10,520,055
Debt service as a percentage of non-capital expenditures	0.57%	1.76%	0.00%	0.00%	0.00%	0.00%	3.99%	36.92%	16.08%	14.11%

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>					
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%
2022	719,470,729	--	3,690,509	723,161,238	6.300	4,555,916	0.63%
2023	827,984,658	--	3,986,787	831,971,445	6.300	5,241,420	0.63%
2024	879,929,431	--	5,044,408	884,973,839	5.900	5,221,346	0.59%
2025	999,011,941	--	5,387,286	1,004,399,227	5.900	5,925,955	0.59%

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

		Overlapping Rates (1)																	Total	
Indian Creek Village					Miami-Dade County			Miami-Dade Fire & Rescue			Miami-Dade Schools								Total Direct and Overlapping Rates	
		Debt		Total	Debt		Total	Debt		Total	Debt		Total				Total			
Fiscal Year	Tax Roll Year	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 Millage	SFWMD Millage	FIND Millage	Total State Millage			
2016	2015	7.5000	0.0000	7.5000	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	24.2257		
2017	2016	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		
2018	2017	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		
2019	2018	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		
2020	2019	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		
2021	2020	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		
2022	2021	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		
2023	2022	6.3000	0.0000	6.3000	4.6669	0.5075	5.1744	2.4207	0.0000	2.4207	6.0790	0.9300	7.0090	0.9351	0.1061	0.0320	1.0732	21.9773		
2024	2023	5.9000	0.0000	5.9000	4.5740	0.4355	5.0095	2.3965	0.0000	2.3965	6.5660	0.1330	6.6990	0.9165	0.0948	0.0288	1.0401	21.0451		
2025	2024	5.9000	0.0000	5.9000	4.5740	0.4271	5.0011	2.3965	0.0000	2.3965	6.4680	0.1340	6.6020	0.9165	0.0948	0.0288	1.0401	20.9397		

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 TEN YEARS AGO

2025				2016			
<u>Taxpayer</u>	<u>Net Assessed Value</u>	<u>Rank</u>	<u>Percent of Total Village Net Assessed Value</u>	<u>Taxpayer</u>	<u>Net Assessed Value</u>	<u>Rank</u>	<u>Percent of Total Village Net Assessed Value</u>
14 Indian Creek Island Road	\$ 59,522,534	1	5.93%	03 Indian Creek Island Road	\$44,833,310	1	8.93%
12 Indian Creek Island Road	57,855,428	2	5.76%	14 Indian Creek Island Road	36,638,814	2	7.30%
03 Indian Creek Island Road	53,338,136	3	5.31%	17 Indian Creek Island Road	25,115,790	3	5.00%
11 Indian Creek Island Road	42,148,821	4	4.20%	12 Indian Creek Island Road	24,428,076	4	4.87%
31 Indian Creek Island Road	39,368,142	5	3.92%	09 Indian Creek Island Road	20,021,750	5	3.99%
02 Indian Creek Island Road	35,200,000	6	3.50%	02 Indian Creek Island Road	20,000,000	6	3.98%
07 Indian Creek Island Road	35,200,000	7	3.50%	04 Indian Creek Island Road	20,000,000	7	3.98%
30 Indian Creek Island Road	34,741,502	8	3.46%	31 Indian Creek Island Road	18,365,530	8	3.66%
18 Indian Creek Island Road	33,290,268	9	3.31%	08 Indian Creek Island Road	18,192,180	9	3.62%
22 Indian Creek Island Road	33,206,137	10	3.31%	19 Indian Creek Island Road	17,985,069	10	3.58%
	<u>\$ 423,870,968</u>		<u>42.20%</u>		<u>\$ 245,580,519</u>		<u>48.91%</u>

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

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

<u>Fiscal Year</u>	Total Taxes Levied for <u>Fiscal Year</u>	Collected within the Fiscal Year of the Levy		Collections in Subsequent <u>Year's</u>		Total Collections to Date	
		<u>Amount</u>	<u>Percent of Levy</u>			<u>Amount</u>	<u>Percent of Levy</u>
2016	3,765,558	3,618,298	98.27%	-		3,618,298	98.27%
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%
2022	4,555,916	4,459,157	97.88%	-		4,459,157	97.88%
2023	5,241,420	5,150,373	98.26%	-		5,150,373	98.26%
2024	5,221,346	5,106,766	97.81%	-		5,106,766	97.81%
2025	5,925,955	5,829,152	98.37%	-		5,829,152	98.37%

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

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

<u>Fiscal Year</u>	<u>Governmental Activities</u>			<u>Total</u>	<u>Percent of Personal Income</u>	<u>Per Capita</u>
	<u>Revenue Bonds</u>	<u>Loans Payable</u>	<u>Lease Liability</u>			
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%
2022	18,710,000	1,612,500	256,317	20,578,817	0.22%	0.00%
2023	18,120,000	-	205,086	18,325,086	0.18%	0.00%
2024	17,525,000	-	152,868	17,677,868	0.17%	0.00%
2025	16,915,000	-	99,191	17,014,191	0.15%	0.00%

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>
2016	-	-	-	0.00%	-
2017	-	-	-	0.00%	-
2018	-	-	-	0.00%	-
2019	-	-	-	0.00%	-
2020	-	-	-	0.00%	-
2021	-	-	-	0.00%	-
2022	-	-	-	0.00%	-
2023	-	-	-	0.00%	-
2024	-	-	-	0.00%	-
2025	-	-	-	0.00%	-

INDIAN CREEK VILLAGE, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
SEPTEMBER 30, 2025

		2025		
		Net	Percentage	Amount
		Debt	Applicable to	Applicable to
		<u>Outstanding</u>	Indian Creek	Indian Creek
			<u>Village</u>	<u>Village</u>
Government Unit				
Direct:				
	Indian Creek Village	\$ 17,014,191	100.00%	\$ 17,014,191
Other Debt:				
	Miami-Dade County	5,132,956,000	0.051%	\$2,604,975
	Miami-Dade County School Board	2,721,181,000	0.093%	<u>2,530,698</u>
	Subtotal, Overlapping Debt			<u>5,135,673</u>
	Total Direct and Overlapping Debt			<u>\$ 22,149,864</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 government.

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>
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%
2022	89	116,757,290	210,794	2.6%
2023	89	120,260,008	217,118	1.8%
2024	89	123,867,808	217,308	2.9%
2025	89	127,583,843	223,827	2.9%

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>2025</u>			<u>2016</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	73.33%	55	1	78.57%
Indian Creek Village	<u>20</u>	2	<u>26.67%</u>	<u>15</u>	2	<u>21.43%</u>
Total	<u>75</u>		<u>100.00%</u>	<u>70</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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Number of Employees:										
General Government	2	2	2	2	3	3	3	3	3	3
Public Works	-	-	1	-	-	-	1	1	1	1
Public Safety	<u>12</u>	<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>	<u>15</u>	<u>16</u>	<u>16</u>	<u>16</u>
Total Number of Employees	<u>14</u>	<u>15</u>	<u>16</u>	<u>15</u>	<u>16</u>	<u>16</u>	<u>19</u>	<u>20</u>	<u>20</u>	<u>20</u>

Source: Indian Creek Village Finance Department

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

	Fiscal Year									
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Function/Program:										
Public Safety:										
Police:										
Police personnel and officers	12	13	13	13	13	13	13	16	16	16
Police calls for service	147	112	85	84	134	112	130	159	88	45
Parking violations (A)	-	-	-	-	-	-	-	-	-	-
Traffic/marine violations	212	309	398	211	564	1,300	1,600	1,212	1,319	1,102
Fire:										
Fire personnel										
Fire alarms answered	-	-	-	-	-	-	-	-	-	-
Fire inspections performed	-	-	-	-	-	-	-	-	-	-
Planning and Development:										
Building permits issued	30	16	40	27	16	42	44	63	62	33
Utility System:										
Active accounts - water	37	37	37	37	46	38	39	39	39	39
Active accounts - stormwater	37	37	37	37	41	38	39	39	39	39

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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</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	30	16	40	27	16	42	44	63	62	33
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



Accountants
Advisors

**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, 2025, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated June 30, 2026.

Report on 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 entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Caballero Fierman Llerena & Garcia, LLP

Miami, Florida
June 30, 2026



Accountants
Advisors

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, 2025, and have issued our report thereon dated June 30, 2026.

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 Accountants' 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 June 30, 2026, 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.

Property Assessed Clean Energy (PACE) Programs

As required by Section 1.554(1)(i)6.a., Rules of the Auditor General, the Village did not operate a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, within the Village's geographical boundaries during the fiscal year under audit.

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 fraud, waste, or abuse, that has occurred, or is likely to have occurred, that has 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 note 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

Miami, Florida
June 30, 2026



Accountants
Advisors

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, 2024 to September 30, 2025. 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, 2024 to September 30, 2025.

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

Miami, Florida
June 30, 2026