The Villages®
Community Development Districts
District 8



VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 8

Basic Financial Statements

September 30, 2022

(With Independent Auditors' Report Thereon)

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 8

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ON THE COVER

The cover photograph was submitted by
Cheryl Horgan, Accounting Technician
for the Finance Department.

PURVIS GRAY

INDEPENDENT AUDITOR'S REPORT

Board of Supervisors
Village Community Development District No. 8
The Villages, Florida

Report on the Audit of the Financial Statements

Opinions
We have audited the accompanying financial statements of the governmental activities and each major fund of the Village Community Development District No. 8 (the District) as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District'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 and each major fund of the District as of September 30, 2022, and the respective changes in financial position and the budgetary comparison statement for the General Fund 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District 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 District'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.

Auditor's 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 auditor's 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 District'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 District'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 as listed in the tables of contents 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 Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 1, 2023, on our consideration of the District'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 District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Purvis Gray

February 1, 2023
Ocala, Florida

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 8
Management's Discussion and Analysis
September 30, 2022

This Management Discussion and Analysis report provides the reader with a narrative overview and analysis of the financial activities of the Village Community Development District No. 8 for the fiscal year ending September 30, 2022. This report is designed to (a) assist the reader in focusing on significant financial issues; (b) provide an overview of the District's financial activities; (c) identify changes in the District's financial position and its ability to address the next and subsequent year challenges (d) identify any material deviations from the financial plan (the approved budget), and (e) identify any individual fund issues and concerns. The information contained within this section should be considered in conjunction with the District's Financial Statements.

FINANCIAL HIGHLIGHTS

- Total assets of the District are $132,922,000; the deferred outflows of the resources of the District are $0; total assets and deferred outflows have decreased $5,775,000 over prior year, a decrease of 4%.
- Total liabilities of the District are $53,109,000; the deferred inflows of the resources of the District are $0; total liabilities and deferred inflows have decreased $3,826,000 over prior year, a decrease of 7%.
- The assets and deferred outflows of the District exceeded its liabilities and deferred inflows as of September 30, 2022, by $79,813,000 (net position). Of this amount, $9,087,000 is unrestricted and can be used at the discretion of the Board of Supervisors.
- At September 30, 2022, fund balance for the General Fund was $10,432,000, or 408% of total general fund operating revenues. Of this amount, $5,880,000 is committed for renewal and replacement and $1,345,000 is restricted for capital projects.
- The current year's unassigned fund balance for the General Fund is $3,207,000, or 126% of total general fund operating revenues.
- The total net position has decreased from a September 30, 2021 balance of $81,762,000 to a September 30, 2022 balance of $79,813,000.
- The District's total expenses of $6,751,000 exceeded the revenues of $4,803,000 for governmental activities, providing a $1,948,000 decrease in total net position.
- Depreciation expenses on existing capital assets for the current fiscal year amounted to $2,469,000 to show the need for the gradual replacement of these assets over time.
- The District's total debt decreased by a net $3,726,000 during the year ending September 30, 2022.

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements consist of three sections:

- Government-wide financial statements
- Fund financial statements
- Notes to the financial statements.

This report also contains other supplemental information in addition to the basic financial statements themselves.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the District's assets (and deferred outflows) and liabilities (and deferred inflows), with the difference reported as *net position.* Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

The government-wide financial statements are provided on pages 10-11 of this report.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's major funds individually. 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 District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are considered governmental funds. There are no proprietary or fiduciary funds maintained by the District. The fund financial statements present information in more detail than the government-wide financial statements.

Governmental funds
Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial 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 governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two governmental funds, the General Fund and the Debt Service Fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the two funds, both of which are considered to be major funds.

A budgetary comparison statement is provided for the General Fund to demonstrate compliance with this budget. The basic governmental fund financial statements can be found on pages 12-15 of this report.

Notes to the 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 are presented beginning on page 17.

GOVERNMENT-WIDE FINANCIAL STATEMENTS AND ANALYSIS

Statement of Net Position

A comparison of the *Statement of Net Position* for the current year and prior year is presented below.

	Governmental Activities	
	September 30, 2022	**September 30, 2021**
Assets:		
Current and other assets	$ 13,133,479	13,114,883
Assessments receivable	50,464,462	53,811,745
Capital assets, net of accumulated depreciation	69,324,546	71,770,433
Total assets	132,922,487	138,697,061
Liabilities:		
Current and other liabilities	804,934	905,378
Long-term debt:		
Due within one year	2,215,000	2,186,000
Due in more than one year	50,089,108	53,843,813
Total liabilities	53,109,042	56,935,191
Net position:		
Net investment in capital assets	17,703,653	16,442,864
Restricted for debt service	51,677,422	55,330,437
Restricted for capital projects	1,345,266	1,125,553
Unrestricted	9,087,104	8,863,016
Total net position	$ 79,813,445	81,761,870

As noted earlier, net position may serve as a useful indicator of a government's financial position over time. The District's total assets (and deferred outflows) exceeded total liabilities (and deferred inflows). The net position decreased $1,948,000 from a balance of $81,762,000 as of September 30, 2021 to $79,813,000 as of September 30, 2022.

The District's net position is broken down into four categories. The largest portion of the District's net position (65%) is restricted for debt service. The second largest portion (22%) reflects its investment in capital assets less any related outstanding debt. Approximately 2% is restricted for capital projects and the remaining portion of $9,087,000 or 11% is unrestricted and available to meet the future needs of the district.

Statement of Changes in Net Position
A comparison of the *Statement of Changes in Net Position* for the current year and prior year is presented below.

	Governmental Activities	
	September 30, 2022	**September 30, 2021**
Revenues:		
Special assessments	$ 5,083,642	5,261,555
Miscellaneous revenue	3,011	2,859
Investment income (loss)	(283,791)	202,115
Total revenues	4,802,862	5,466,529
Expenses:		
General government	484,897	485,276
Physical environment	1,814,731	1,767,601
Transportation	147,567	125,811
Interest on long-term debt	1,834,769	1,982,453
Depreciation (unallocated)	2,469,323	2,467,664
Total expenses	6,751,287	6,828,805
Increase (decrease) in net position	$ (1,948,425)	(1,362,276)

As noted earlier, the Statement of Changes in Net Position presents information showing how the District's net position changed during the most recent fiscal year.

Revenues The District's revenues for the years ended September 30, 2022, and September 30, 2021 were approximately $4,803,000 and $5,467,000 respectively. Total revenues decreased 12% over prior year. The District's expenses for the years ended September 30, 2022, and September 30, 2021, were $6,751,000 and $6,829,000 respectively. The decrease in expense was related primarily to a decrease in interest expense.

Revenues include special assessment proceeds for maintenance and debt service, and investment earnings on cash balances held during the year. Special assessment revenue totaled $5,084,000 in Fiscal Year 2022, a decrease of $178,000 compared to the prior year. The fiscal year 2022 maintenance assessments remained consistent with prior year while the debt service assessments decreased. This portion of the special assessments will continue to decrease each year as bond assessments are paid. Investment income decreased by $486,000 primarily due to the continued less favorable market conditions related to the Coronavirus Pandemic and increased inflation impacted by supply chain issues and labor shortages.

Expenses Total government expenses decreased by $78,000 in fiscal year 2022 compared to fiscal year 2021. General government expenses remained the same as prior fiscal year 2021 at $485,000. Physical environment expenses, including landscaping, irrigation, utilities and maintenance increased $47,000. Transportation expense including costs related to electric utility for the District's street lighting, increased $22,000. In 2022 interest expense declined by $148,000 compared to 2021. Depreciation expense remained steady over prior year.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Following is a discussion of the financial statements on a fund accounting level.

Governmental Fund

As of September 30, 2022, the District's governmental funds reported a fund balance of $12,759,000, an increase of $80,000, or less than 1% over prior year. This increase resulted from an increase in the General Fund of $444,000 and a decrease in the Debt Service Fund of $364,000. Of the total fund balance, the unassigned fund balance of $3,207,000 is available for spending at the government's discretion, while $5,880,000 is committed for renewal and replacement, $1,345,000 is restricted for capital projects and $2,326,000 is restricted for debt service.

The General Fund is the operating fund of the District. As a measure of the General Fund's liquidity, it may be useful to compare the unassigned and total fund balance to total fund expenditures. General Fund unassigned fund balance represents 136% of total annual General Fund expenditures and total fund balance represents 445% of total annual General Fund expenditures, a healthy reserve to meet unanticipated needs.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Budget to actual comparison statement outlines the original budget, amended budget, actual amounts and any variance between the final budget and actual amounts. Budget amendments are approved throughout the year. Budgets are revised for a variety of reasons, such as an unforeseen expenditure. Below are notable variances between the original to final budget and final budget to actual.

- During fiscal year 2022, the final General Fund revenue budget was unchanged compared to the original budgeted revenues.
- The total expenditure budget increased by $11,000 compared to the original budgeted expenses. A result of an increase in Capital Outlay of $22,000 offset by a decrease building, landscape and other maintenance of $11,000.
- Investment losses of $304,000 varied from budget by $415,000. Investment losses consisted of $164,000 in realized gains and $468,000 in unrealized losses.
- Total expenses were $80,000 under budget or -3% for the year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of September 30, 2022 amounts to $69,325,000. This investment in capital assets includes land and improvements other than buildings. There were $23,000 of construction projects started during the year. Depreciation expenses totaled $2,469,000 resulting in an overall net decrease in capital assets of $2,446,000.

Additional information regarding the District's capital assets can be found in Note 4 of the Notes to Basic Financial Statements.

Long-Term Debt
As of September 30, 2022, the District has long-term debt outstanding totaling $50,959,000. Total principal payments were $3,645,000 during the year.

Additional information regarding the District's long-term debt can be found in Note 5 of the Notes to Basic Financial Statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Local, state and national economic factors influence the District's budget in a variety of ways. These factors were considered in preparing the District's General Fund budget for the 2023 Fiscal Year.

- The unemployment rate in Sumter County where the District is located was 3.9% in September 2022, a decrease from 5.6% a year ago. The State's average unemployment rate is 2.6%, which was below the national average rate of 3.3%.
- Inflationary trends in the area are comparable to national indices. The national Consumer Price Index (CPI) annual change for all urban consumers increased from 5.4% in September 2021 to 8.2% in September 2022.

In Fiscal Year 2023, the total General Fund revenues are projected to decrease by $121,000 compared to the Fiscal Year 2022 final budget. There is no increase in maintenance assessments. Interest income makes up the majority of the revenue decrease. The Fiscal Year 2023 General Fund expenditure budget projects an increase of $214,000, when compared to the Fiscal Year 2022 final budget. The increase in expenditures results primarily from an increase in building, landscape and other maintenance.

TO OBTAIN FURTHER INFORMATION

The District's financial statements are designed to provide a general overview of the District's finances and to demonstrate the District's accountability. If you have any questions about the report or would like additional financial information, contact the Village Community Development Districts, Finance Office at:

984 Old Mill Run
The Villages, FL 32162
Telephone (352) 753-0421

It is also suggested you visit our website at www.districtgov.org for general information and additional financial information about the District.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 8

Statement of Net Position

September 30, 2022

		Governmental Activities
Assets		
Cash and cash equivalents	$	7,548,861
Investments		5,239,395
Assessments receivable		50,464,462
Accrued interest and other receivables		4,989
Prepaid Bond Insurance, net		340,234
Capital assets		
Non-depreciable		831,402
Depreciable, net of accumulated depreciation		68,493,144
Total assets		132,922,487
Liabilities		
Accounts payable		34,492
Due to other governments		160
Accrued interest payable		770,282
Long-term debt:		
Due within one year		2,215,000
Due in more than one year		50,089,108
Total liabilities		53,109,042
Net position		
Net investment in capital assets		17,703,653
Restricted for debt service		51,677,422
Restricted for capital projects		1,345,266
Unrestricted		9,087,104
Total net position	$	79,813,445

See accompanying notes to basic financial statements.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 8

Statement of Activities

Year Ended September 30, 2022

Functions/Programs	Expenses	Program revenues: Charges for services	Program revenues: Operating grants and contributions	Program revenues: Capital grants and contributions	Net (expense) revenue and changes in net assets: Governmental activities	Net (expense) revenue and changes in net assets: Total
Governmental activities:						
General government	$ 484,897	5,083,642	-	-	4,598,745	4,598,745
Physical environment	1,814,731	-	-	-	(1,814,731)	(1,814,731)
Transportation	147,567	-	-	-	(147,567)	(147,567)
Interest on long-term debt	1,834,769	-	-	-	(1,834,769)	(1,834,769)
Depreciation (unallocated)	2,469,323	-	-	-	(2,469,323)	(2,469,323)
Total governmental activities	6,751,287	5,083,642	-	-	(1,667,645)	(1,667,645)
Total primary government	$ 6,751,287	5,083,642	-	-	(1,667,645)	(1,667,645)
General revenues:						
Miscellaneous revenue					3,011	3,011
Investment earnings (losses)					(283,791)	(283,791)
Total general revenues					(280,780)	(280,780)
Change in net position:					(1,948,425)	(1,948,425)
Net position – beginning					81,761,870	81,761,870
Net position – ending					$ 79,813,445	79,813,445

See accompanying notes to basic financial statements.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 8

Balance Sheet – Governmental Funds

September 30, 2022

	General	Debt Service	Total
Assets:			
Cash and cash equivalents	$ 5,227,608	2,321,253	7,548,861
Investments	5,239,395	-	5,239,395
Accrued interest receivable	-	4,970	4,970
Assessments receivable	-	50,464,462	50,464,462
Accounts receivable	19	-	19
Total assets	10,467,022	52,790,685	63,257,707
Liabilities:			
Accounts payable	34,492	-	34,492
Due to other governments	160	-	160
Total liabilities	34,652	-	34,652
Deferred inflows of resources:			
Unavailable special assessment revenue	-	50,464,462	50,464,462
Fund balances:		.	
Restricted for debt service	-	2,326,223	2,326,223
Restricted for capital projects	1,345,266		1,345,266
Committed for renewal and replacement	5,880,183	-	5,880,183
Unassigned	3,206,921	-	3,206,921
Total fund balances	10,432,370	2,326,223	12,758,593
Total liabilities and fund balances	$ 10,467,022	52,790,685	63,257,707

See accompanying notes to basic financial statements.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 8

Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position

Year Ended September 30, 2022

Total fund balances, governmental funds		$ 12,758,593
Total net position reported for governmental activities in the statement of net position is different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Capital assets	$ 99,184,799	
Less accumulated depreciation	(29,860,253)	69,324,546
Long–term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Special assessment revenue bonds	(52,304,108)	
Prepaid Bond Insurance	340,234	
Accrued interest	(770,282)	(52,734,156)
Unavailable special assessment revenue reported in the funds is added to the beginning balance of net position restricted for debt service to reflect the revenue as recorded when the total assessment is levied.		50,464,462
Net position of governmental activities		$ 79,813,445

See accompanying notes to basic financial statements.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 8

Statement of Revenues, Expenditures and Changes in
Fund Balances – Governmental Funds
Year Ended September 30, 2022

	General	Debt Service	Total
Revenues:			
Special Assessments	$ 2,849,111	5,575,214	8,424,325
Miscellaneous revenue	9,611	-	9,611
Investment earnings (loss)	(303,983)	20,192	(283,791)
Total revenues	2,554,739	5,595,406	8,150,145
Expenditures:			
General government services	360,204	104,280	464,484
Physical environment	1,814,731	-	1,814,731
Transportation	147,567	-	147,567
Capital outlay	23,436	-	23,436
Debt service:			
Principal	-	3,645,000	3,645,000
Interest	-	1,975,346	1,975,346
Total expenditures	2,345,938	5,724,626	8,070,564
Excess (deficiency) of revenues over (under) expenditures	208,801	(129,220)	79,581
Other financing sources (uses):			
Transfers in (out)	235,000	(235,000)	-
Total other financing sources (uses)	235,000	(235,000)	-
Net change in fund balances	443,801	(364,220)	79,581
Fund balances, at beginning of year	9,988,569	2,690,443	12,679,012
Fund balances, at end of year	$ 10,432,370	2,326,223	12,758,593

See accompanying notes to basic financial statements.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 8
Reconciliation of the Statement of Revenues, Expenditures, and Changes in
Fund Balances – Governmental Funds to the Statement of Activities
Year Ended September 30, 2022

Net change in fund balances – total governmental funds		$ 79,581
Governmental funds report capital outlays as expenditures, however, in the statement of activities, the cost of those assets are capitalized and allocated over their estimated useful lives as depreciation expense. This is the amount of capital outlay that exceeded depreciation expense in the current period.		
Capital outlay	$ 23,436	
Depreciation expense	(2,469,323)	(2,445,887)
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	140,577	
Amortization of prepaid bond insurance	(20,412)	120,165
Governmental funds report special assessment debt service as revenue when collected, however, in the statement of activities, the revenue is recorded when the total assessment is levied.		
Special assessment receivable as of September 30, 2022	50,464,462	
Special assessment receivable as of September 30, 2021	(53,811,745)	(3,347,283)
Repayment of long-term debt is an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
Principal payments		3,645,000
Change in net position of governmental activities		$ (1,948,424)

See accompanying notes to basic financial statements.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT 8

Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual
General Fund
Year ended September 30, 2022

	Original Budget	Amended Budget	YTD Actual	Variance
REVENUES:				
Maintenance and Other Special Assessments	$ 2,844,240	$ 2,844,240	$ 2,849,111	$ 4,871
Other Income	300	300	9,611	9,311
Investment Income (Loss)	111,900	111,900	(303,983)	(415,883)
Total Revenues:	2,956,440	2,956,440	2,554,739	(401,701)
EXPENDITURES:				
Personnel Services	17,251	17,311	12,574	(4,737)
Management and Other Professional Services	339,976	348,776	340,664	(8,112)
Utility Services	200,047	190,886	179,214	(11,672)
Building, Landscape and Other Maintenance	1,792,071	1,780,937	1,782,797	1,860
Capital Outlay	56,168	79,011	23,436	(55,575)
Other Expendtures	9,300	9,300	7,253	(2,047)
Total Expenditures	2,414,813	2,426,221	2,345,938	(80,283)
Excess (deficiency) of revenues over (under) expenditures	$ 541,627	$ 530,219	$ 208,801	$ (321,418)
Other financing sources				
Transfers in	232,903	232,903	235,000	-
Total other financing sources	232,903	232,903	235,000	-
Net change in fund balance	$ 774,530	$ 763,122	$ 443,801	$ (321,418)
Beginning fund balance	9,988,569	9,988,569	9,988,569	-
Ending fund balance	$ 10,763,099	$ 10,751,691	$ 10,432,370	$ (321,418)

See accompanying notes to basic financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Entity

Village Community Development District No. 8 (the District) was established on September 28, 2004, for the purpose of planning, financing, constructing, operating, and maintaining certain community-wide infrastructure for a community development district located entirely within Sumter County, Florida. The District was created by Sumter County Commission Ordinance No. 04-36 pursuant to the provisions of Chapter 190.005, Florida Statutes, and operates within the criteria established by Chapter 190. The District is governed by a five-member Board of Supervisors. As of September 30, 2022, each member of the Board of Supervisors is an elected resident of the District.

The District boundary consists of approximately 1,098 acres in Sumter County. The development includes construction of 5,193 residential units. The land within the District is part of the active adult retirement community known as "The Villages". The Villages of Lake-Sumter, Inc. was the developer and initial owner of the property within the District. All 5,193 units in the District have been completed by the developer.

The Villages continues to be developed by the developer, a family-owned business established for the single purpose of developing The Villages. Today, The Villages spans approximately 50 square miles across the borders of Lake, Sumter and Marion Counties, the City of Wildwood, the City of Fruitland Park, the City of Leesburg and the Town of Lady Lake, Florida, with a population of approximately 130,000. When fully developed The Villages is expected to span 86 square miles and include approximately 140,000 residences and a population of 267,000. Development is currently underway in the south end of The Villages in Districts 14.

The financial statements of the District have been prepared in conformity with U.S. Generally Accepted Accounting Principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles. As defined by GASB, the financial reporting entity is required to include the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Blended component units, on the other hand, are reported in a separate column in the statement of net position to emphasize they are legally separate from the government.

There are no component units that are legally separate from the District. There are seventeen Community Development Districts in the total structure of The Villages, each being a separate government entity established pursuant to Chapter 190, Florida Statutes.

The following is a listing of these Community Development Districts:

- Village Center Community Development District provides water and sewer utility services, recreation facilities and services, security, fire protection, emergency medical first response and executive golf services to the residents. The cost of operations is funded by amenity and utility fees that residents pay monthly. This District also provides for the maintenance of common areas and roadways for the commercial areas within the District boundaries. The cost of maintenance in the commercial areas is funded through commercial maintenance assessments. Lastly, the District provides administrative

services, including human resources, payroll, accounting, property management, recreation leadership and community standard services to the Community Development Districts.

- Sumter Landing Community Development District provides recreation facilities and services, security, fire protection, emergency medical first response (non-transport) and executive golf services to the residents. The cost of operations is funded by amenity fees that residents pay monthly. This District also provides for the maintenance of common areas and roadways for the commercial areas within the CDD boundaries in Sumter County. The cost of maintenance in the commercial areas is funded through commercial maintenance assessments

- Brownwood Community Development District provides the maintenance of common areas and roadways for the commercial areas within the District boundaries in Sumter County. The cost of maintenance in the commercial areas is funded through commercial maintenance assessments as the new downtown area builds out.

- The Village Community Development District No. 1 boundary consists of approximately 993 acres in Sumter County. The development included construction of 3,420 residential units.

- The Village Community Development District No. 2 boundary consists of approximately 990 acres in Sumter County. The development included construction of 3,668 residential units.

- The Village Community Development District No. 3 boundary consists of approximately 894 acres in Sumter County. The development included construction of 3,762 residential units.

- The Village Community Development District No. 4 boundary consists of approximately 1,253 acres in Marion County. The development included construction of 5,432 residential units.

- The Village Community Development District No. 5 boundary consists of approximately 1,407 acres in Sumter County. The development included construction of 6,399 residential units.

- The Village Community Development District No. 6 boundary consists of approximately 1,497 acres in Sumter County. The development included construction of 6,697 residential units.

- The Village Community Development District No. 7 boundary consists of approximately 976 acres in Sumter County. The development included construction of 4,765 residential units.

- The Village Community Development District No. 8 boundary consists of approximately 1,098 acres in Sumter County. The development included construction of 5,193 residential units.

- The Village Community Development District No. 9 boundary consists of approximately 1,299 acres in Sumter County. The development included construction of 5,409 residential units.

- The Village Community Development District No. 10 boundary consists of approximately 1,489 acres in Sumter County. The development included construction of 6,639 residential units of which 55 are being used as lifestyle preview homes by the Developer.

- The Village Community Development District No. 11 boundary consists of approximately 693 acres within the city limits of Fruitland Park in Lake County. The development included construction of 2,055 residential units.

- The Village Community Development District No. 12 boundary consists of approximately 1,483 acres within the city limits of the City of Wildwood in Sumter County. Planned development includes construction of 6,202 residential units of which 53 are being used as lifestyle preview homes by the Developer.

- The Village Community Development District No. 13 boundary consists of approximately 2,290 acres within the city limits of the City of Wildwood in Sumter County. Planned development includes construction of 8,062 residential units and construction is currently underway.

- The Village Community Development District No. 14 boundary consists of approximately 2385 acres with the city limits of the City of Leesburg in Lake County. Planned development includes construction of Phase I to be 3,234. Construction is currently underway.

In order to acquire land and fund the construction costs of the District's public infrastructure, the District issued Special Assessment Revenue Bonds. The proceeds of these bonds were used to construct improvements within the District which consists of roadway improvements, landscaping, open areas, streetlights, multi-modal paths, master drainage systems and a water and waste water distribution and collection service system. The bonds are supported by assessments that are levied upon the benefiting properties. In addition to the bond assessment for construction of the infrastructure, there is an annual maintenance assessment to provide for the services and ongoing maintenance and administration.

It is anticipated that additional infrastructure improvements within The Villages will be undertaken by existing community development districts and/or a community development district yet to be created in the future, for which special assessments may be imposed on residences in The Villages and lands owned by the Developer.

In addition to the above community development districts, there are two dependent districts of Sumter County in the total structure of Districts:

- North Sumter County Utility Dependent District (NSCUDD) – NSCUDD is a dependent district of Sumter County, This dependent district provides water, wastewater and reclaimed water service to Village properties between C.R. 466 and C.R. 466A in Sumter County and potable services to Village properties from C.R. 466A to S.R 44 in Sumter County. NSCUDD also provides solid waste sanitation services for the Sumter County, Marion County, and portions of The Villages that are in the City of Fruitland Park and City of Wildwood.

- Wildwood Utility Dependent District (WUDD) – WUDD is a dependent district of the City of Wildwood. This dependent district provides water and wastewater service to Village properties located south of State Road 44.

Basis of Presentation

Government-wide Statements: The financial statements include both government-wide financial statements, based on the District as a whole, and fund financial statements. The government-wide financial statements report information on all of the non-fiduciary activities of the District. The effect of any inter-fund activity has been removed from these statements. Governmental activities, which normally are supported by assessments and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees charged to external parties. The District has no business-type activities.

The government-wide statement of net position reports the governmental activities of the District on a government-wide basis and on a full accrual basis, using the economic resources measurement focus, which incorporates long-term assets and receivables as well as long-term debt and obligations. The statement of net position also addresses deferred inflows and deferred outflows. The statement of activities reflects the expenses of the District, which are offset by revenues. Program revenues are defined as charges for services, operating grants and contributions, and capital grants and contributions directly associated with a given function.

Fund Financial Statements: Separate financial statements are provided for the governmental funds. Major individual governmental funds are presented in separate columns on the fund financial statements and all non-major funds are aggregated and displayed in a single column. The governmental fund financial statements include reconciliations with brief explanations to better identify the relationship between the government-wide and the statements of the governmental funds. The District reports the General Fund and the Debt Service fund as major funds. The District has no non-major funds.

Program revenues in the statement of activities consist primarily of special assessment revenues. Net position is categorized as net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets is intended to reflect the portion of net position which is associated with capital assets net of accumulated depreciation less outstanding capital asset related debt.

Restricted net position is assets that have third party (statutory, bond covenant or granting agency) or enabling legislation limits on their use. The District would typically use restricted assets first, as appropriate opportunities arise, but reserves the right to selectively defer the use thereof to a future project or replacement equipment acquisition.

Unrestricted net position represents net position not included in net investment in capital assets or restricted net position.

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. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year in which the related debt is issued and the assessments established.

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 District considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded when payment is due.

The following are the District's major governmental funds:

General Fund**:** The General Fund is the primary operating fund of the District and is used to account for all financial resources of the general government except those required to be accounted for in another fund.

Debt Service Fund**:** The Debt Service Fund is used to account for the accumulation of resources for, and payment of, general long-term debt principal, interest, and related costs.

Governmental Fund Balance Classifications

Governmental fund balances are classified as either non-spendable or spendable. Spendable balances are further classified as restricted, committed, assigned or unassigned, based on the extent to which there are external or internal constraints on the spending of these fund balances. A discussion of each is as follows:

- Non-spendable: This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. "Not in spendable form" includes items that are not expected to be converted into cash (such as inventories and prepaid amounts).

- Restricted: This classification incudes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors, grantors, contributors, laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

- Committed: This classification includes amounts that can only be used for specific purposes established by the highest decision-making authority in the government. Committed amounts cannot be used for any other purposed unless the District removes those constraints by taking the same type action.

- Assigned: This classification includes amounts that are constrained by the District's intent to be used for a specific purpose but are neither restricted nor committed.

- Unassigned: This classification includes the residual fund balance for the General Fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed or assigned to a specific purpose within the General Fund. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

The District does not currently use non-spendable or assigned categories of fund balance. All restricted fund balances relate to external debt service restrictions. The Board of Supervisors, the highest decision making authority of the District, approves the establishment, increase and reduction in committed fund balances by budget resolutions and amendments. All other fund balances are unassigned. Restricted and Committed fund balances are always used first for the purposes for which they are designated. Changes to this practice require prior Board of Supervisors approval. A minimum fund balance amount has not been formally adopted.

Budgetary Information

The annual budget is formally adopted by the Board of Supervisors and serves as the legal authorization for expenditures. Legal authority and control are established in accordance with Section 190.008, Florida Statutes. The annual budget, as well as any subsequent amendment, is adopted and approved for the General Fund and Debt Service Fund by the Board of Supervisors. Budgets are adopted on a basis consistent with GAAP. All budget amounts presented in the statements reflect the original budget and the amended final budget.

Assets, Liabilities and Net Position

Cash, Cash Equivalents and Investments The District considers cash and cash equivalents to be cash on hand, demand deposits, cash with fiscal agent, and short-term investments with original maturities of three months or less from the date of acquisition.

The District's investments are recorded at fair value unless the investment qualifies as an external investment pool and follows the guidance in GASB, which allows the investment to be recorded at amortized cost under certain criteria. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The method of measuring the fair value of investments uses the fair value hierarchy as defined by GASB.

Receivables and Payables The accounts receivable of the District are recorded in the government-wide and fund financial statements. Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds".

Deferred Outflows/Inflows of Resources In addition to assets, the statement of financial position may report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has no deferred outflows of resources.

In addition to liabilities, the statement of financial positon may report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until then. There is one item that qualifies for reporting in this category. This deferred inflow, unavailable revenue, consists of special assessment revenue received/receivable by the District that is applicable to a future period.

Capital Assets Capital assets, which may include property (land), buildings, infrastructure assets (roads, sidewalks, etc.), improvements, equipment, construction in progress and intangible assets, are reported in the government-wide financial statements.

The District has established the threshold for additions to capital assets as an asset with an acquisition cost of $10,000 or more, and an estimated useful life in excess of one year. This threshold was increased effective October 1, 2018 from a previous threshold of $5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. The District values and records donated capital assets at the estimated fair value of the item at the date of its donation.

Routine maintenance and repairs to capital assets are not included in the reported value because they do not increase the capacity or extend the useful life of the capital asset.

Depreciation of capital assets is computed using the straight-line method and is recorded in general government expenses in the District's statement of activities. Estimated useful lives of the assets are as follows:

- Improvement other than building and structure 40 years
- Furniture and Equipment 5-10 years

Special Assessments: The District levies an annual bond and maintenance assessment to the land owners:

- **Bond Assessments:** The bond debt is repaid from the proceeds of an assessment levied by the District's Board of Supervisors. The levy is in the form of a non-ad valorem special assessment that will have a lien against properties within the boundary of the District that receive special benefits from the infrastructure improvements financed by the bonds. These assessments may be prepaid in total or in annual installments as a non-ad valorem special assessment. The bond assessment revenue and the debt service activity are accounted for in the Debt Service Fund.

The assessment methodology consists of five steps.

  - The District Engineer determines the costs for all District improvements needed.
  - The assessable acres that benefit from the District's infrastructure improvements are determined.
  - The District Financial Advisor and Underwriter estimate total funding needed to acquire and/or construct the infrastructure improvements.
  - This amount is divided equally among the benefited properties on a net assessable acreage basis.
  - And finally, as land is platted, the debt on each assessable acre is allocated to each residential unit. This methodology is applied to both the bond and the maintenance assessments.

- **Maintenance Assessments**: In addition to the assessment for the repayment of bond obligations, the District has levied an assessment for the maintenance of the infrastructure and the operations of the District. This assessment is a part of the General Fund's annual budget. The maintenance assessment revenue is classified as program revenue and is accounted for in the General Fund.

- **Billing and Collection**: The District has entered into an agreement with the Tax Collector of Sumter County. The assessments are placed on the county property tax bill as a non-ad valorem assessment. They are collected by the county under the uniform tax collection process and then remitted to the District.

Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make various estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenditures/expenses during the reporting period. Some of these estimates include assessing the collectability of the receivables, the useful lives of capital assets and the collectability of the liabilities. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, they could ultimately differ from actual results.

Date of Management's Review

Subsequent events were evaluated by management through February 1, 2023, which is the date the financial statements were available to be issued.

NOTE 2 – CASH, CASH EQUIVALENTS AND INVESTMENTS

The District maintains an approved Investment Policy and Long-Term Portfolio Investment Policy in compliance with guidelines established by Florida Statutes.

The primary objective of the District's Investment policy is to assure safety and preservation of principal. The objective is to mitigate credit and interest rate risk, maintain the necessary liquidity to match expected liabilities and maximize yield.

The primary objective of the District's Long-term Portfolio Investment policy is to achieve a long-term (five years or longer) level of return commensurate with the contemporary economic conditions and equal to or exceeding the then prevailing investment environment.

Cash and Cash Equivalents: The District's cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent and short-term investments with an original maturity of three months or less.

The District invests its operating cash solely in Qualified Public Depositories that meet the requirements of Chapter 280, Florida Statutes "Florida Security for Public Deposits Act". In addition to protection of up to $250,000 for its deposits with a single bank as provided by the Federal Deposit Insurance Corporation (FDIC), the District's deposits are provided the extra level of security afforded by using a public depository that meets the requirements of Chapter 280. This includes the provision by the public depository of collateral based on the amount of public deposits maintained at the institution and the ability of the State of Florida to levy other public depositories for shortages in collateral in the event of the failure of a public depository. Citizens First Bank is a Qualified Public Depository.

As of September 30, 2022, the District's Cash and Cash Equivalents consisted of:

Cash and Cash Equivalents	Fair Value	Weighted Average Maturity (Days)	Credit Rating
Citizens First Bank demand deposits	244,133	1.0	n/a
Fl Cooperative Liquid Assets Securities System, FLCLASS	3,632,093	26.0	AAAm
Fl Public Assets for Liquidity Management (FL PALM)	1,351,382	24.0	AAAm
US Bank - State Board of Administration, Florida Prime TM	2,321,253	21.0	AAAm
Total Fair Value	$ 7,548,861		
Portfolio Weighted Average Maturity (WAM)		23.3	

The District invests excess funds pursuant to the guidelines established in Section 218.415, Florida Statutes. The authorized investments consist of:

- The Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Inter-local Cooperation Act as provided in Section 163.01, Florida Statutes.
- Securities and Exchange Commission registered money market mutual funds with the highest credit quality rating from a nationally recognized rating agency.
- Interest-bearing time deposits or savings accounts in qualified public depositories as defined in Section 280.02, Florida Statutes.
- Direct obligations of the United States Treasury.
- Federal agencies and instrumentalities.
- Repurchase agreements with financial institutions approved as public depositors, provided that the underlying collateral consists of obligations of the United States Government, its agencies and instrumentalities. The repurchase agreement shall be collateralized equal to at least 102 percent of the value of the District's investment.

The District has further segregated a portion of its investment into a long-term investment portfolio with further investment guidelines. The investment objectives are based on a long-term investment horizon of five years or longer. The District has developed a long-term investment horizon such that the risk and duration of investment losses are carefully weighed against the long-term potential for asset growth. A large portion of the assets will be invested in longer-term investments and will be diversified with the intent to minimize risk loss. In order to best balance risk and return for optimal diversification, the following asset allocation has been identified:

	Asset Weightings	
Asset Classes	**Range**	**Target**
Growth Assets		
Domestic Equity	20% - 60%	40%
International Equity	0% - 40%	20%
Other	0% - 20%	0%
Income Assets		
Fixed Income	20% - 60%	40%
Other	0% - 20%	0%
Real Return Assets	0% - 20%	0%
Cash Equivalents	0% - 20%	0%

As of September 30, 2022, the District's Investments consisted of:

Investments		Fair Value	Weighted Average Maturity (Years)	Credit Rating
Florida Fixed Income Trust, FLFIT	$	1,357,373	0.28	AAAf1/S1
Florida Local Government Investment Trust		1,355,128	1.76	AAAf/S1
Florida Palm Term		1,282,599	0.50	AAAf
PFM Multi-Manager Domestic Equity Fund		463,306	n/a	n/a
PFM Multi-Manager International Equity Fund		203,380	n/a	n/a
PFM Multi-Manager Fixed Income Fund		434,831	7.70	AA
Cohen & Steers Inst Realty Shares		24,276	n/a	n/a
PIMCO Commodity Real Ret Strategy		35,350	n/a	n/a
Principal Real Estate Securities Inst Fund		24,126	n/a	n/a
iShares Preferred&Income Securities ETF		25,463	n/a	n/a
First American Government Money Market		33,563	n/a	n/a
Total Investments	$	5,239,395		
Portfolio Weighted Average Maturity (WAM)			1.29	

The District participates in the following external investment pools:

- The State Board of Administration for participation in the Local Government Investment Pool (Florida PRIME™) created by Section 218.415, Florida Statutes is an investment pool that operates under investment guidelines established by Section 215.47, Florida Statutes. The District's investments in Florida PRIME™, a qualified external investment pool, meet the requirements of GASB Statement No. 79 and are reported at amortized cost.
- Florida Public Assets for Liquidity Management (FL PALM) is a fund whose objectives are to provide participants with the highest possible investment yield while it maintains liquidity and preserves capital, and maintains a stable NAV. The fund meets the requirements of GASB Statement No. 79 and is reported at amortized cost.
- Florida Public Assets for Liquid Management Term Portfolio is a fixed-term investment option, holding maturities of 60 days to a year. The Portfolio invests in high quality money market investments that seeks to maintain principal at maturity while earning the highest return. The District's investment in FLPALM Term meets the requirement of GASB Statement No. 79 and are reported at amortized cost.
- The Florida Local Government Investment Trust (the Trust) is administered by a Board of Trustees appointed by the Florida Association of Court Clerks and County Comptroller, and the Florida Association of Counties, Inc. The Trust was created to provide a means for public entities to pool surplus funds to maximize net earnings certificates of deposit. The District's investment in the Trust Short-Term Bond Fund does not meet the requirements of GASB Statement No. 79 and is valued at variable Net Asset Value (NAV), which approximates fair value.
- The Florida Cooperative Liquid Assets Securities System (FLCLASS) is an independent local government investment pool designed to provide a safe and competitive investment alternative for Florida governmental entities. FLCLASS does not meet the requirements of GASB Statement No. 79 and is measured at variable NAV, which approximates fair value.
- Florida Fixed Income Trust Enhanced Cash Pool is a Series Trust designed to provide liquid solutions to local governments of Florida. The funds objective is to provide liquidity and preservation of capital while providing current income consistent with low volatility of net asset value. The fund does not meet the requirements of GASB Statement No. 79 and is measured at variable NAV, which approximates fair value.

Fair Value Hierarchy. GASB Statement No. 72, Fair Value Measurement and Application, sets forth the framework for measuring fair value. The District's investments are recorded at fair value unless the investment qualifies as an external investment pool under the guidance in GASB Statement No. 79.

The valuation measurement levels are defined below:

- Level 1 inputs are unadjusted price quotations in active markets/exchanges for identical assets or liabilities that a government can access at the measurement date.

- Level 2 inputs are observable inputs including, but not limited to, quoted prices for similar assets or liabilities in active markets, quoted process for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, loss severities, credit risks and default rates) or other market-corroborated inputs
- Level 3 inputs are unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. If a price for an identical asset or liability is not observable, a government should measure fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs.

At September 30, 2022, the District's investments carried the following Fair Value Hierarchy:

	Total	Level 1	Level 2	Level 3
Investment by fair value level:				
PFM Multi-Manager Domestic Equity Fund	$ 463,306	$ -	$ 463,306	$ -
PFM Multi-Manager International Equity Fund	203,380	-	203,380	-
PFM Multi-Manager Fixed Income Fund	434,831	-	434,831	-
Cohen & Steers Inst Realty Shares	24,276	-	24,276	-
PIMCO Commodity Real Ret Strategy	35,350	-	35,350	-
Principal Real Estate Securities Inst Fund	24,126	-	24,126	-
iShares Preferred&Income Securities ETF	25,463	-	25,463	-
	-			
Totals	$ 1,210,732	$ -	$ 1,210,732	$ -

Management of the following investment risks are addressed below:

- Custodial credit risk is the risk that a government will not be able to recover deposits or the value of an investment that's in the possession of a failed institution or counterparty.
  - The financial institution in which the District places its deposits is certified as a "qualified public depository" as required under the Florida Security for Public Deposits Act. Therefore, the deposits are entirely insured by Federal depository insurance and collateralized pursuant to Chapter 280, Florida Statutes.
  - At September 30, 2022, and consistent with the investment policy, the District's investments are all registered in the name of the District by a custodian or a trustee for the District.

- Credit risk is the risk of loss from an issuer's failure to repay principal and/or interest on a debt obligation. To manage this risk, the District's investment policy identifies and limits investments to only top ratings issued by nationally recognized statistical rating organization.

- Concentration of investment risk is the increasing probability of loss arising from heavily lopsided exposure to an asset class, issuer, structure or maturity. The District's investment policy stipulates guidelines for diversification of investments by limiting investments to avoid over-concentration in securities from a specific issuer or business sector; limiting investments in securities with higher credit risk; investments in securities with varying maturities; and continuously investing a portion of the portfolio in readily available funds to ensure that appropriate liquidity is maintained to meet ongoing obligations.

- Interest rate risk is the risk that a security's value will decrease with a rise in interest rates. To manage interest rate risk, the District maintains a formal short-term investment policy that limits a portion of its investments in maturities, not to exceed five (5) years. The short-term target balance is 85% of the Districts portfolio. The District also adopted a Long-term investment portfolio which targets 15% of investment dollars and may hold some maturities longer than five years. The District maintains and reports interest rate risk using the Weighted Average Maturity (WAM) method. A weighted average takes into consideration both the timing and the amounts of the maturities. The District manages its exposure to decline in fair values by limiting the WAM of its short-term investment portfolio to less than three (3) years.

- Foreign currency risk is the risk of loss from a reduction in value affected by changes in the rate of exchange. The District's investment policies do not allow for direct investments in foreign currency.

NOTE 3 –RECEIVABLES AND PAYABLES

Total Receivables at September 30, 2022 were as follows:

Receivables

The Assessment Receivable The infrastructure of the District was built with tax-exempt bonds. The proceeds of these bonds were used to construct improvements within the District which consists of roadway improvements, landscaping, open areas, streetlights, multi-modal paths, master drainage systems and a water and waste water distribution and collection service system. The bonds are supported by assessments that are levied upon the benefiting properties. The bonds are repaid with monies collected in the annual tax bill sent out by the County Tax Collector's Offices and appear in the Non-Ad Valorem section of the tax bill as "Bond Debt Assessment". As of September 30, 2022, the outstanding Assessment Receivable to support the future bond liability for the District was $50,464,000.

Due from other Governments The inter-government balances result from the time lag between the dates that (1) inter-government goods and services were provided or reimbursable expenditure occur, (2) transactions are recorded in the accounting system and (3) payments between governments are made. The Due from other Governments balance was zero at September 30, 2022.

There is no allowance for doubtful accounts as of September 30, 2022 as management believes the accounts are fully collectible.

Payables

Accounts Payable As of September 30, 2022, a total $34,000 is due to trade vendors in the normal course of business. This balance is expected to be repaid shortly after year-end from available current assets and next year funding.

Due to other Governments The inter-government balances result from the time lag between the dates that (1) inter-government goods and services were provided or reimbursable expenditure occur, (2) transactions are recorded in the accounting system and (3) payments between governments are made. The balance at September 30, 2022 is expected to be repaid shortly after year-end from available current assets and next year funding.

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2022, was as follows:

	Beginning balance	Increases	Decreases	Ending balance
Governmental activities:				
Assets not being depreciated:				
Land	$ 807,966	-	-	807,966
Construction in progress	-	23,436	-	23,436
Total assets not being depreciated:	807,966	23,436	-	831,402
Assets being depreciated				
Improvements other than buildings	98,353,397	-	-	98,353,397
Less accumulated depreciation for:				
Improvements other than buildings	(27,390,930)	(2,469,323)	-	(29,860,253)
Total assets being depreciated, net	70,962,467	(2,469,323)	-	68,493,144
Governmental activities, capital assets	$ 71,770,433	(2,445,887)	-	69,324,546

The District spent $23,000 in capital expenditure projects to infrastructure in the current fiscal year. Depreciation expense of $2,469,000 was recognized during the year.

NOTE 5 – LONG- TERM DEBT

Long-term debt consists of the following Special Assessment Revenue bonds as of September 30, 2022:

$18,490,000 Special Assessment Refunding Revenue Bonds, Series 2020 (Phase II), annual principal installments ranging from $655,000 to $1,255,000 through May 2039 in accordance with the redemption schedule. Interest is due semi-annually on May 1 and November 1 of each year until redemption or maturity. Interest rate ranges from 3.5% to 5.0%.		15,885,000
$17,655,000 Special Assessment Refunding Revenue Bonds, Series 2020 (Phase III), annual principal installments ranging from $595,000 to $1,185,000 through May 2040 in accordance with the redemption schedule. Interest is due semi-annually on May 1 and November 1 of each year until redemption or maturity. Interest rates range from 3.5% to 5.0%.	$	15,635,000
Bonds from direct placement:		
26,065,000 Special Assessment Revenue Refunding Bonds, Series 2018, annual principal installments ranging from $965,000 to $1,502,000 through May 2038 in accordance with the redemption schedule. Interest is due semi-annually on May 1 and November 1 of each year until redemption or maturity. Interest rate is 2.950%.	$	19,439,000
Total long-term debt		50,959,000
Less current installments of bonds payable		(2,215,000)
Plus unamortized bond premium		1,345,108
Total long term debt due in more than one year	$	50,089,108

The Special Assessment Revenue Bonds are secured by a lien and pledge of revenues under the indentures, which are derived through levy and collection on land within the District specifically benefited. These bonds are additionally secured by amounts on deposit in the funds and accounts created pursuant to the indentures.

The annual requirements to amortize the principal and interest of all revenue bonds payable as of September 30, 2022, are as follows:

	Special Assessment Bonds		Bonds from Direct Placements		
	Principal	Interest	Principal	Interest	Totals
Year ending September 30,					
2023	$ 1,250,000	1,275,225	965,000	573,451	4,063,676
2024	1,310,000	1,212,725	994,000	544,983	4,061,708
2025	1,375,000	1,147,225	1,023,000	515,661	4,060,886
2026	1,450,000	1,078,475	1,054,000	485,481	4,067,956
2027	1,510,000	1,005,975	1,086,000	454,389	4,056,364
2028-2032	8,460,000	4,148,725	5,935,000	1,771,887	20,315,612
2033-2037	10,280,000	2,365,525	6,880,000	842,372	20,367,897
2038-2040	5,885,000	410,500	1,502,000	44,309	7,841,809
	$ 31,520,000	12,644,375	19,439,000	5,232,533	68,835,908

The following is a summary of changes in long-term debt:

	Beginning balance	Additions	Reductions	Ending balance	Due within one year
Governmental activities:					
Special Assessment Bonds	$ 33,600,000	-	(2,080,000)	31,520,000	1,250,000
Bonds from Direct Placements	21,004,000	-	(1,565,000)	19,439,000	965,000
Plus unamortized bond premium	1,425,813	-	(80,705)	1,345,108	-
Long-term debt	$ 56,029,813	-	(3,725,705)	52,304,108	2,215,000

Debt Covenants and Pledged Revenues

The Bond indentures contain significant limitations and restriction on the District regarding annual debt service requirements, the use of certain restricted accounts, minimum sinking fund balances and minimum revenue bond coverage. Management believes that the District has complied with all material financial-related covenants.

The District has pledged certain benefit special assessment revenue to pay the principal and interest on special assessment bonds issued to pay for infrastructure improvements. These special assessment revenue bonds were outstanding on September 30, 2022, as shown below. The table reports the revenues pledged for each debt issue, the amounts of revenue received in the current year, the current year principal and interest paid on the debt, the approximate percentage of each revenue which is pledged to meet the debt obligation, and the date through which the revenue is pledged under the debt agreement and the total pledged future revenues for each debt, which is the amount of the remaining principal and interest on the bonds as of September 30, 2022.

Description of Debt	Pledged Revenue	Revenue Received	Principal and Interest Paid	Estimated Percent Pledged	Outstanding Principal and Interest	Pledged Through
Special Assessment Revenue Bonds Series 2020 (Phase 2)	Special Assessments Phase II	$1,751,559	$ 1,804,075	100%	$ 22,064,025	2039
Special Assessment Revenue Bonds Series 2020 (Phase 3)	Special Assessments Phase III	$1,576,115	$ 1,637,450	100%	$ 22,100,350	2040
Bonds From Direct Placements						
Special Assessment Revenue Bonds Series 2018	Special Assessments Phase I	$2,247,540	$ 2,178,821	100%	$ 24,671,533	2038

NOTE 6 – RELATED PARTIES

The District has no employees. For certain management, finance, technology and administrative services, the District entered into an inter-local agreement with Village Center Community Development District (Center District), a community development district created under Florida Statute 190. Under the agreement, fees accrued to the Center District by the District for such services totaled $182,000 for the year ended September 30, 2022. The District has also contracted with VCCDD for deed compliance services which for the year ended September 30, 2022, totaled $70,000.

The District has an agreement with the Sumter Landing Community Development District (SLCDD) for maintenance of Project Wide Improvements. This fund under SLCDD is designed for the Districts south of C.R. 466 to share in the cost to maintain improvements and facilities that extend beyond the geographic boundaries of those Districts and benefit all residents of the Districts. Each participating District is allocated a proportionate share based on assessable acreage for the actual cost of maintaining the Project Wide improvements. During the fiscal year ending September 30, 2022, the District's allocation to Project Wide was $1,438000.

The District paid NSCUDD $32,000 for reclaimed water services in the current fiscal year. The District paid Villages Technology Solutions Group, a developer owned technology company, a total $263 for technology services and The Daily Sun, a developer owned newspaper company, a total $1,300 for certain legal advertisements in FY 2022.

NOTE 7 – RISK MANAGEMENT

The District is exposed to various risks of loss related to general liability, crime, auto liability, employee practice liability, theft, damage and destruction of assets, errors and omissions and natural disasters. To manage much of this risk, the District carries insurance, however, the District retains risk for certain property coverage and for losses in excess of coverage limits. Any settled claims from these risks have not exceeded commercial insurance coverage in any of the past three years.

INDEPENDENT AUDITOR'S 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*

Board of Supervisors
Village Community Development District No. 8
The Villages, 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 and each major fund of Village Community Development District No. 8 (the District) as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated February 1, 2023.

Report on Internal Control over Financial Reporting
In planning and performing our audit of the financial statements, we considered the District'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 District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District'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 may exist that have not been identified.

Board of Supervisors
Village Community Development District No. 8
The Villages, Florida

INDEPENDENT AUDITOR'S 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*

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance 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 non-compliance 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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Purvis Gray

February 1, 2023
Ocala, Florida

PURVIS GRAY

MANAGEMENT LETTER

Board of Supervisors
Village Community Development District No. 8
The Villages, Florida

Report on the Financial Statements
We have audited the financial statements of Village Community Development District No. 8 (the District) as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated February 1, 2023.

Auditor's 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 Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with the American Institute of Certified Public Accountants *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 February 1, 2023, 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 financial audit report. There were no findings noted in the preceding 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 (see Note 1 of the District's September 30, 2022, basic financial statements for this information). There are no component units related to the District.

Board of Supervisors
Village Community Development District No. 8
The Villages, Florida

MANAGEMENT LETTER

Financial Condition and Management
Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the District 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 District 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 District. It is management's responsibility to monitor the District'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.

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.

Special Districts
For information required by Section 218.39(3) (c), Florida Statutes, and Section 10.554(1)(i)6 and 7, *Rules of the Auditor General*, please see attached information provided by management that is unaudited and, accordingly, we do not express an opinion or provide any assurance on the information.

Additional Matters
Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate non-compliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but 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, the Board of Supervisors, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

We wish to take this opportunity to thank you and your staff for the cooperation and courtesies extended to us during the course of our audit. Please let us know if you have any questions or comments concerning this letter, our accompanying reports, or other matters.

Purvis Gray

February 1, 2023
Ocala, Florida

Village Community Development District #8
Attachment to the Management Letter
For the Year Ending September 30, 2022

Specific Information (For a dependent special district or an independent special district, or a local government entity that includes the information of a dependent special district)

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the (name of district) reported:

a) The total number of district employees compensated in the last pay period of the district's fiscal year as ___N/A___.
b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as __N/A___.
c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as ____N/A_____.
d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as _N/A____.
e) Each construction project with a total cost of at least $65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as ____$0___ .
f) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as _____. ***This is discussed in the "General Fund Budgetary Highlight" section of the Management Discussion and included as a "Budget to Actual" statement in the "Basic Financial Statements", page 16.***

Note: If the required information for a dependent special district is fulfilled by inclusion in the primary local government's audit report, a statement to that effect should be made in the dependent special district's audit report, and vice versa.

Specific Information (For an independent special district that imposes ad valorem taxes) Not Applicable

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the (name of district) reported:

a) The mileage rate or rates imposed by the district as ___N/A__.
b) The total amount of ad valorem taxes collected by or on behalf of the district as __N/A____.
c) The total amount of outstanding bonds issued by the district and the terms of such bonds as _____N/A___.

Specific Information (For an independent special district that imposes non-ad valorem special assessments)

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the (name of district) reported:

a) The rate or rates of non-ad valorem special assessments imposed by the District as _ ***SEE ATTACHED*** _ for maintenance and bond payment assessment.
b) The total amount of special assessments collected by or on behalf of the district as __$2,849,111__ .
c) The total amount of outstanding bonds issued by the district and the terms of such bonds as _$50,959,000 see page 31.

District: 08
Village Community Development
FY-2021/2022
Sumter County Assessment Infor.

Village Name or Unit Number	Net Acres	FY-2021/2022 Maint. Rate	FY-2021/2022 Debt Rate
Unit 148	20.37	629.82	1,433.73
Unit 149	17.89	598.17	1,361.67
Unit 150	41.38	604	1,374.94
Unit 165	15.93	619.01	1,409.11
Unit 166	34.59	602.81	1,372.22
Unit 167	15.4	632.61	1,440.05
Unit 168	89.92	1,452.60	3,306.69
Unit 169	21.97	613.34	1,396.21
Unit 170	62.73	595.31	1,355.17
Unit 805-Apalachee Villas	6.4	311.92	710.04
Unit 806-Azalea Villas	12.2	412.72	939.5
Unit 807-Bayport Villas	11.89	319.53	727.37
Unit 809-Boxwood Villas	8.16	391.07	890.22
Unit 810-Cedar Key Villas	6.27	333.88	760.03
Unit 815-Hallandale Villas	9.74	318.26	724.49
Unit 816-Hortensia Villas	7.44	396.18	901.85
Unit 817-Hydrangea Villas	9.38	379.89	864.78
Unit 818-Jacaranda Villas	11.94	385.77	878.16
Unit 820-Kingfisher Villas	7.85	410.41	934.26
Unit 821-Mangrove Villas	11.71	350.75	798.45
Unit 823-Oviedo Villas	6.26	339.63	773.14
	429.42		
Unit 156	22.08	661.36	1,477.26
Unit 157	37.42	648.2	1,274.45
Unit 158	25.86	682.2	1,349.52
Unit 159	36.68	635.38	1,430.85
Unit 159 Trac A	0.92	2,645.44	0
Unit 160	43.01	609.23	1,373.08
Unit 161	26.73	586.73	1,321.66
Unit 162	17.86	694	1,564.46
Unit 162 Trac B	0.43	1,236.46	0
Unit 163	33.66	662.94	1,303.42
Unit 164	23	769.02	1,526.82
Unit 803-Altamonte Villas	10.11	392.85	773.07
Unit 804-Amberjack Villas	9.89	406.26	915.98
Unit 808-Biscayne Villas	9	380.58	858.13
Unit 812-Crestview Villas	11.19	383.05	753.78
Unit 825-Southern Star Villa	12.59	411.39	926.76
Unit 826-Southwood Villas	13.42	406.2	915.1
	333.85		

Sumter County Assessment Infor. Village Name or Unit Number	Net Acres	FY-2021/2022 Maint. Rate	FY-2021/2022 Debt Rate
Unit 151	39.8	661.53	1,498.20
Unit 152	25.25	631.36	1,429.84
Unit 153	34.15	617.6	1,398.67
Unit 154	23.53	598.76	1,356.04
Unit 154 Trac A	0.42	1,207.70	0
Unit 155	22.87	597.84	1,353.97
Unit 173	6	862.64	1,953.57
Unit 174	26.21	1,422.01	3,220.42
Unit 174 Trac C	0.07	201.28	0
Unit 811-Cottonwood	8.72	411.05	930.91
Unit 813-Fairhope	8.31	318.6	721.52
Unit 814-Fairwinds	12.28	383.81	869.28
Unit 819-Juniper	7.08	399.18	903.99
Unit 822-Montbrook	8.4	402.57	911.67
Unit 824-Sawgrass	8.18	336.02	760.99
Unit 827-Windermere	8.63	393.9	892.02
Unit 828-Creekside Landing	26.97	426.11	964.99
Cababas Unit 828 Trac D	0.21	603.85	0
	267.08		
	1,030.35		

PURVIS GRAY

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH FLORIDA STATUTE SECTION 218.415 - INVESTMENT OF PUBLIC FUNDS

Board of Supervisors
Village Community Development District No. 8
The Villages, Florida

We have examined Village Community Development District No. 8 (the District) compliance with Section 218.415, Florida Statutes, with regards to the District's investments during the fiscal year ended September 30, 2022. District management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District 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 non-compliance, 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements during the fiscal year ended September 30, 2022.

This report is intended solely for the information and use of the Florida Auditor General, and the Board of Supervisors of the District, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Purvis Gray

February 1, 2023
Ocala, Florida