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INDEPENDENT AUDITORS' REPORT

Board of Directors
CMW Obligated Group
Des Moines, Iowa

We have audited, in accordance with auditing standards generally accepted in the United States of America, the balance sheets of the CMW Obligated Group (the Organization) as of December 31, 2023, and the related statements of operations and changes in net assets without donor restrictions, and cash flows for the year then ended and have issued our report thereon dated April 23, 2024.

In connection with our audit, nothing came to our attention that caused us to believe that the Organization failed to comply with the provisions section 4 of the continuing covenants agreement under the Master Trust Indenture dated July 1, 2022 between UMB Bank, National Association (the Master Trustee), and the Organization relating to the \$110,890,000 Tarrant County Cultural Education Facilities Finance Corporation Retirement Facility Revenue Bonds, Series 2022 (CMW Obligated Group), insofar as they relate to accounting or auditing matters.

Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The calculation of maximum annual debt service coverage and days cash on hand is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

This report is intended solely for the information and use of the board of directors and management of the Organization and UMB Bank, National Association. and is not intended to be and should not be used by anyone other than these specified parties.

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Minneapolis, Minnesota
April 23, 2024

CMW OBLIGATED GROUP
CALCULATION OF THE MAXIMUM ANNUAL DEBT SERVICE COVERAGE RATIO
CONTAINED IN THE MASTER TRUST INDENTURE
YEAR ENDING DECEMBER 31, 2023
(In Thousands)

Deficit of revenues over expenses	\$	(14,506)
Less:		
Entrance fees earned		(833)
Initial entrance fees		(863)
Add:		
Depreciation		3,157
Amortization		8,686
Interest expense		7,490
Unrealized gain on securities		(12)
Entrance fee proceeds (less refunds)		3,549
Income available for debt service		<u>6,668</u>
Maximum annual debt service requirement	\$	7,878
Debt service coverage ratio		0.85
Requirement		1.15

* Covenant per Trust Indenture is not in effect until December 31, 2024

CMW OBLIGATED GROUP
CALCULATION OF DAYS CASH ON HAND
CONTAINED IN THE MASTER TRUST INDENTURE
YEAR ENDING DECEMBER 31, 2023
(In Thousands)

Cash and Cash Equivalents	\$	3,912
Working Capital		2,209
Funded Interest		1,544
		<u>7,665</u>
Total expenses	\$	52,970
Less:		
Depreciation		(3,157)
Amortization		(8,686)
		<u>41,127</u>
Daily Expense		113
Days Cash on Hand		68
Requirement		60