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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, 2022, and the related statements of operations and changes in net assets without donor restrictions, and cash flows for the period from July 19, 2022 through December 31, 2022 and have issued our report thereon dated April 26, 2023.

In connection with our audit, it was noted that the Organization failed to comply with the provisions of 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) relating to the requirements to maintain days cash on hand greater than 60 days. Our audit was not directed primarily toward obtaining knowledge of such noncompliance, 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.

CliftonLarsonAllen LLP

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Minneapolis, Minnesota
April 26, 2023

CMW OBLIGATED GROUP
CALCULATION OF THE MAXIMUM ANNUAL DEBT SERVICE COVERAGE RATIO
CONTAINED IN THE MASTER TRUST INDENTURE
PERIOD OF JULY, 19, 2022 TO DECEMBER 31, 2022
(In Thousands)

Deficit of revenues over expenses	\$	(5,852)
Less:		
Entrance fees earned		(460)
Add:		
Depreciation		1,536
Amortization		3,599
Interest expense		3,426
Entrance fee proceeds (less refunds)		1,775
Income available for debt service		<u>4,024</u>
Maximum annual debt service requirement	\$	7,878
Debt service coverage ratio		1.13
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
PERIOD OF JULY, 19, 2022 TO DECEMBER 31, 2022
(In Thousands)

Cash and Cash Equivalents	\$	332
Working Capital		2,120
Funded Interest		3,930
		<u>6,382</u>
Total expenses	\$	22,980
Less:		
Depreciation		(1,536)
Amortization		(3,599)
		<u>17,845</u>
Daily Expense		108
Days Cash on Hand		59
Requirement		60