



## INDEPENDENT AUDITORS' REPORT

Board of Directors  
CMW Obligated Group  
Dallas, Texas

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, 2025, 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 March 24, 2026.

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 4.13 of the continuing covenants agreement and section 4.12(a) as amended under the first amendment to continuing covenants agreement dated February 1, 2025, 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.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Oak Brook, Illinois  
March 24, 2026

**CMW OBLIGATED GROUP**  
**CALCULATION OF THE MAXIMUM ANNUAL DEBT SERVICE COVERAGE RATIO**  
**CONTAINED IN THE MASTER TRUST INDENTURE**  
**YEAR ENDING DECEMBER 31, 2025**  
(In Thousands)

Deficit of revenues over expenses	\$ (11,610)
Less:	
Entrance fees earned	(995)
Initial entrance fees	(2,535)
Add:	
Depreciation	3,813
Amortization	7,234
Interest expense	7,297
Unrealized loss on securities	133
Realized loss on sale of assets	11
Entrance fee proceeds (less refunds)	5,112
Income available for debt service	<u>8,460</u>
Maximum annual debt service requirement	<u>\$ 6,520</u>
Debt service coverage ratio	1.30
Requirement	1.15

**CMW OBLIGATED GROUP**  
**CALCULATION OF DAYS CASH ON HAND**  
**CONTAINED IN THE MASTER TRUST INDENTURE**  
**YEAR ENDING DECEMBER 31, 2025**  
(In Thousands)

Cash and Cash Equivalents	\$	7,098
Working Capital		2,403
		<hr/> 9,501
Total expenses	\$	56,371
Less:		
Depreciation		(3,813)
Amortization		(7,234)
Realized loss on sale of assets		(11)
		<hr/> 45,313
Daily Expense		<hr/> 124
Days Cash on Hand		77
Requirement		60