

**CHISHOLM TRAIL COMMUNITIES FOUNDATION  
AND ITS AFFILIATE**

**REPORT TO MANAGEMENT**

**FOR THE YEAR ENDED**

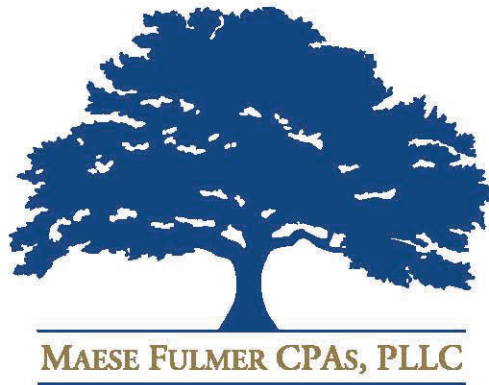
**DECEMBER 31, 2023**

MAESE FULMER CPAS, PLLC  
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CHISHOLM TRAIL COMMUNITIES FOUNDATION AND ITS AFFILIATE

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December 30, 2024

To the Board of Directors  
Chisholm Trail Communities Foundation and Its Affiliate

We have audited the financial statements of Chisholm Trail Communities Foundation and Its Affiliate for the year ended December 31, 2023 and have issued our report thereon dated December 30, 2024. Professional standards require that we provide you with the following information about our responsibility under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated October 17, 2024. Professional standards also require that we communicate to you the following information related to our audit.

### Significant Audit Findings

#### *Qualitative Aspects of Accounting Policies*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Chisholm Trail Communities Foundation and Its Affiliate are described in Note 1 to the financial statements. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate used in the financial statements was the allowance for doubtful accounts. We evaluated the key factors and assumptions used to develop these estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements was:

Summary of Significant Accounting Policies disclosed in Note 1.

The financial statements disclosures are neutral, consistent, and clear.

*Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

*Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements as a whole.

*Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of the audit.

*Management Representations*

We have requested certain representations from management that are included in the management representation letter dated December 30, 2024.

*Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involved application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those financial statements, our professional standards require the consulting accountant to check with us to

Board of Directors  
Chisholm Trail Communities Foundation and Its Affiliate  
December 30, 2024

determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

*Other Audit findings or Issues*

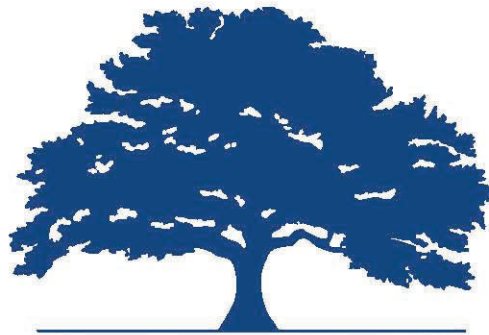
We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditor. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition for our retention.

This information is intended solely for the use of the Board of Directors and management of Chisholm Trail Communities Foundation and Its Affiliate and is not intended to be and should not be used by anyone other than these specified parties.

Sincerely,

A handwritten signature in black ink, appearing to be 'M. Fulmer', written over the printed name of the firm.

Maese Fulmer CPAs, PLLC



**MAESE FULMER CPAs, PLLC**

December 30, 2024

To the Board of Directors  
Chisholm Trail Communities Foundation and Its Affiliate

In planning and performing our audit of the financial statements of Chisholm Trail Communities Foundation and Its Affiliate for the year ended December 31, 2023, in accordance with auditing standards generally accepted in the United States of America, we considered the Organization's internal control (internal control) over financial reporting as a basis for designing our auditing procedures for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

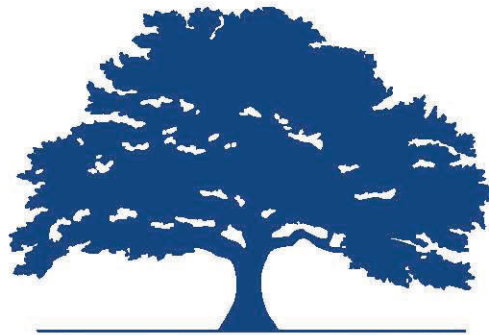
A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies 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.

Our consideration of internal control was for the limited purpose described in the first paragraph and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and, therefore, there can be no assurance that all such deficiencies have been identified. In addition, because of inherent limitation in internal control, including the possibility of management override of controls, misstatements due to error or fraud may occur and not be detected by such controls. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

We wish to thank Diane Lint for her support and assistance during the audit. This report is intended solely for the information and use of the Board of Directors, management, and others within the Organization and is not intended to be and should not be used by anyone other than those specified parties.

Sincerely,

Maese Fulmer CPAs, PLLC



**MAESE FULMER CPAs, PLLC**

December 30, 2024

Board of Directors  
Chisholm Trail Communities Foundation and Its Affiliate  
Georgetown, Texas

In planning and performing our audit of the financial statements of Chisholm Trail Communities Foundation and Its Affiliate for the year ended December 31, 2023, we considered the Organization's internal control in order to determine our auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide assurance on internal control.

During the course of the audit, we were not aware of any matters that presented an opportunity for strengthening operating efficiency.

Sincerely,

Maese Fulmer CPAs, PLLC