

**ALAMO TRUST, INC. AND
REMEMBER THE ALAMO FOUNDATION**

CONSOLIDATED FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

ALAMO TRUST, INC. AND
REMEMBER THE ALAMO FOUNDATION
San Antonio, Texas

CONSOLIDATED FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Alamo Trust, Inc., and Remember the Alamo Foundation
San Antonio, Texas

Report on the Audit of the Financial Statements***Opinion***

We have audited the consolidated financial statements of Alamo Trust, Inc. and Remember the Alamo Foundation, which comprise the consolidated statement of financial position as of June 30, 2022, and the related consolidated statements of activities, functional expenses, and cash flows for the fiscal year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Alamo Trust, Inc. and Remember the Alamo Foundation as of June 30, 2022, and the changes in their net assets and their cash flows for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 Remember the Alamo Foundation were not audited in accordance with *Government Auditing Standards*. 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 Alamo Trust, Inc. and Remember the Alamo Foundation 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 opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Alamo Trust, Inc. and Remember the Alamo Foundation's ability to continue as a going concern for one year from the date the consolidated financial statements are available to be issued.

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 opinion. 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 GAAS 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 consolidated financial statements.

In performing an audit in accordance with GAAS 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 consolidated 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 consolidated 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 Alamo Trust, Inc. and Remember the Alamo Foundation'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Alamo Trust, Inc. and Remember the Alamo Foundation'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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedules on pages 17-18 are presented for purposes of additional analysis and are not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain other procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

(Continued)

Other Matters – Supplementary Information Required By Uniform Guidance

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (CFR)* is presented for purposes of additional analysis and is not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain other procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

Other Reporting Required By Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 18, 2022 on our consideration of Alamo Trust, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 Alamo Trust, Inc.'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 Alamo Trust, Inc.'s internal control over financial reporting and compliance.


Crowe LLP

Houston, Texas
November 18, 2022

ALAMO TRUST, INC. AND REMEMBER THE ALAMO FOUNDATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
June 30, 2022

ASSETS

Cash and cash equivalents	\$ 8,038,178
Alamo Master Plan reimbursement receivable:	
Texas General Land Office (GLO)	4,738,510
City of San Antonio	183,762
Accounts receivable, due from GLO:	
Management contract	697,175
Reimbursement for operations	5,098,286
Pledges receivable, net	2,363,069
Other receivables	852,979
Property and equipment, net	142,114
Prepaid expenses and other assets	<u>14,815</u>
 Total assets	 <u>\$ 22,128,888</u>

LIABILITIES AND NET ASSETS

Liabilities	
Accounts payable	\$ 4,057,825
Accounts payable, due to GLO	7,783
Accrued expenses	4,308,668
GLO management contract advance	<u>2,336,289</u>
Total liabilities	<u>10,710,565</u>
 Net assets	
Without donor restrictions	5,223,476
With donor restrictions	<u>6,194,847</u>
Total net assets	<u>11,418,323</u>
 Total liabilities and net assets	 <u>\$ 22,128,888</u>

See accompanying notes to consolidated financial statements.

ALAMO TRUST, INC. AND REMEMBER THE ALAMO FOUNDATION
CONSOLIDATED STATEMENT OF ACTIVITIES
For the fiscal year ended June 30, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenue and other support			
Contributions and donations	\$ 666,225	\$ 5,530,975	\$ 6,197,200
Membership revenue	123,808	-	123,808
Public tours	2,759,134	-	2,759,134
Rental revenues	607,532	-	607,532
Gift shop revenues	3,352,450	-	3,352,450
Facilities sublease revenues	648,086	-	648,086
Federal grant revenues	1,392,826	-	1,392,826
State and city reimbursements	31,289,267	1,043,577	32,332,844
In-kind donations	7,553	-	7,553
Other revenue	88,892	-	88,892
Net assets released from restrictions	379,705	(379,705)	-
Total revenue and other support	41,315,478	6,194,847	47,510,325
Expenses			
Program services			
Alamo Plan	31,855,102	-	31,855,102
Other programs	5,712,187	-	5,712,187
Management and general	1,894,553	-	1,894,553
Fundraising	306,209	-	306,209
Total expenses	39,768,051	-	39,768,051
Change in net assets	1,547,427	6,194,847	7,742,274
Net assets at beginning of year	3,676,049	-	3,676,049
Net assets at end of year	\$ 5,223,476	\$ 6,194,847	\$ 11,418,323

See accompanying notes to consolidated financial statements.

ALAMO TRUST, INC. AND REMEMBER THE ALAMO FOUNDATION
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
For the fiscal year ended June 30, 2022

	Program Services		Supporting Services		Total
	<u>Alamo Plan</u>	<u>Other Programs</u>	<u>Management and General</u>	<u>Fundraising</u>	
Contracted services	\$ 31,850,513	\$ 172,889	\$ 285,264	\$ 225,790	\$ 32,534,456
Salaries and benefits	-	4,736,168	1,080,341	41,788	5,858,297
Advertising	-	55,650	2,520	16,697	74,867
Bank fees	-	41,273	98,914	-	140,187
Capital purchases	-	28,016	-	-	28,016
Collection acquisitions and restoration	-	49,569	-	-	49,569
Communications	-	62,976	7,730	-	70,706
Depreciation	-	-	1,778	-	1,778
Fundraising and development	-	-	-	20,960	20,960
General and administrative	-	12,152	14,941	-	27,093
Insurance	-	19,081	101,640	-	120,721
Rentals, equipment, and operating	-	101,502	22,950	974	125,426
Repairs and maintenance	-	111,768	197,424	-	309,192
Supplies	-	83,078	33,554	-	116,632
Travel	4,589	54,938	47,497	-	107,024
Utilities	-	183,127	-	-	183,127
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total expenses	<u>\$ 31,855,102</u>	<u>\$ 5,712,187</u>	<u>\$ 1,894,553</u>	<u>\$ 306,209</u>	<u>\$ 39,768,051</u>

See accompanying notes to consolidated financial statements.

ALAMO TRUST, INC. AND REMEMBER THE ALAMO FOUNDATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the fiscal year ended June 30, 2022

Cash flows from operating activities	
Change in net assets	\$ 7,742,274
Adjustments to reconcile change in net assets to net cash from operating activities:	
Depreciation	1,778
Change in operating assets and liabilities:	
Alamo Master Plan reimbursement receivables	(4,630,835)
Accounts receivable, due from GLO	(4,115,489)
Pledges receivable, net	(2,363,069)
Other receivables	203,712
Prepaid expenses and other assets	35,606
Accounts payable	3,445,792
Accounts payable, due to GLO	7,788
Accrued expenses	3,872,027
Deferred revenue	(159,119)
Net cash from operating activities	<u>4,040,465</u>
Cash flows from investing activities	
Purchases of property and equipment	<u>(31,377)</u>
Net cash from investing activities	(31,377)
Cash flows from financing activities	
Payments on GLO management contract advance	<u>(250,000)</u>
Net cash from financing activities	<u>(250,000)</u>
Net change in cash and cash equivalents	3,759,088
Cash and cash equivalents at beginning of year	<u>4,279,090</u>
Cash and cash equivalents at end of year	<u><u>\$ 8,038,178</u></u>

See accompanying notes to consolidated financial statements.

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Alamo Trust, Inc. (“ATI”) began operations as Alamo Complex Management on July 11, 2015 with the transfer of \$533,237 in net assets from The Daughters of the Republic of Texas, the previous manager of the Alamo shrine. Under a management contract with the Texas General Land Office (GLO), ATI manages and operates the day-to-day activities of the Alamo shrine, including personnel, education, grounds, maintenance, security, events, and programming.

Remember the Alamo Foundation (the “Foundation” or “RTAF”) began operations on July 6, 2015. The Foundation was created for charitable and educational purposes, and is committed to fundraising for the Alamo shrine, as well as the development of a long-range plan for the Alamo shrine and the adjacent property surrounding the current Alamo footprint.

Both ATI and RTAF are Texas corporations recognized as 501(c)(3) tax exempt entities by the Internal Revenue Service.

Basis of Consolidation: The consolidated financial statements include Alamo Trust, Inc., and Remember the Alamo Foundation, and are collectively referred to as the “Organization”. All balances and transactions between the consolidating entities have been eliminated.

The Alamo Shrine: The Alamo shrine (the “Alamo”) and its footprint in San Antonio is a Texas historical landmark and is owned by the citizens of the state of Texas and provided oversight by the GLO.

The Alamo Master Plan: The Alamo Master Plan (the “Alamo Plan”) is a construction and renovation project managed by ATI with support from RTAF fundraising and grant revenues to update the Alamo and surrounding facilities. The stated mission of the Alamo Plan is to preserve the Church and Long Barrack buildings, recapture the original mission site and battlefield footprint, and create a world-class Visitor Center and Museum to tell the history of the site, including the worlds largest exhibition on the Texas Revolution. The renovations will also include the addition of Education and Collection Centers, as well as development of the adjacent square to connect to the Riverwalk and surrounding neighborhoods.

Basis of Presentation: The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with United States generally accepted accounting principles (GAAP). All significant inter-organization balances and transactions have been eliminated. Net assets, revenues and support, and expenses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- *Net Assets Without Donor Restrictions* – Net assets that are not subject to donor-imposed stipulations and may be expended for any purpose in performing the primary objectives of the Organization. Assets restricted solely through the actions of the Board are reported as net assets without donor restrictions, designated for programs and mission.
- *Net Assets With Donor Restrictions* – Net assets subject to donor-imposed restrictions by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

(Continued)

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Revenue Recognition: Effective July 1, 2020, the Organization adopted Financial Accounting Standards Board (FASB) Accounting Standards Codification, *Revenue From Contracts With Customers (Topic 606)* using the modified retrospective transition method. The adoption of Topic 606 did not have a material impact on the Organization's financial position and statements of activities.

Revenues from annual memberships, which are nonrefundable, are comprised of an exchange element based on the value of benefits provided, which include an annual event for members. Revenues from memberships are recognized over the period covered by their membership, and the value of the event obligation is recognized at the time the event occurs. Revenue from public tours are recognized at the time of tour (the performance obligation), generally occurring immediately after purchase. Revenues from venue rentals are recognized based on the terms of rental and usage agreements and are generally recognized on the date the venue is rented, and venue deposits are deferred until the event occurs. Revenues from gift shop sales are recognized at the time of each sale. Revenues from facility subleases are recognized over the period of the lease terms.

Contributions: Contributions are reported as support and revenue are received. Such amounts are reported as support with or without donor restrictions, depending on the existence and/or nature of any donor restriction. Contributions that are restricted by the donor are reported as an increase in net assets with donor restrictions in the reporting period in which the support is recognized. When a time or purpose restriction expires, net assets with donor restrictions for time or purpose are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Contributions received with restrictions whose restrictions are met in the same reporting period are generally reported as unrestricted support. Conditional promises to give – that is those with a measurable performance or other barrier and a right of return – are not recognized until the conditions upon which they depend have been met.

Gifts of equipment and other similar assets are reported at estimated fair value as support without restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used are reported as support with restrictions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, expirations of donor restrictions are reported when the donated or acquired long-lived assets are placed in service.

Functional Allocation of Expenses: The costs of providing the services and other activities of the Organization have been summarized on a functional basis in the consolidated statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. These expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and benefits which are allocated on the basis of estimates of time and effort.

Cash and Cash Equivalents: Cash and cash equivalents consist of petty cash, demand deposits and other cash accounts held by financial institutions with a maturity of three months or less.

Accounts Receivable: Account receivable are stated at outstanding principal, net of an allowance for doubtful accounts. The allowance is determined based on an account-by-account review as well as historical trends. Accounts are charged off when collection efforts have failed, and the account is deemed uncollectible. No allowance was deemed necessary for the fiscal year end June 30, 2022. Interest is not generally charged on accounts receivable.

(Continued)

ALAMO TRUST, INC. AND REMEMBER THE ALAMO FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2022

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Pledges Receivable: Pledges receivable represent amounts receivable from individual donors for the Foundation. For the fiscal year ended June 30, 2022, the Organization had pledges receivable of \$2,363,069. Pledges receivable are stated at the amount management expects to collect, net of discounts for the present value of amounts to be received later than one year after the date of the statement of financial position.

Other Receivables: In response to the coronavirus pandemic, the United States Government passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act in March 2020 and the Economic Aid Act in December 2020. One component of the CARES act provided for an Employee Retention Credit (ERC), which is a refundable tax credit against certain employment taxes of up to \$7,000 per employee for eligible employers. The tax credit is equal to 70% of qualified wages paid to employees during a quarter, capped at \$10,000 of qualified wages per employee throughout the year. The Organization recorded an ERC receivable of \$852,979 on the statement of financial position as of June 30, 2022.

Property and Equipment: Furniture and equipment is stated at cost. Depreciation is recorded using the straight-line method over the estimated life of the related assets, which generally range from three to seven years.

Advertising: Advertising (public relations and marketing) are expensed as incurred.

Income Taxes: Each entity included in this consolidation is a non-profit organization exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code, and are not “private foundations”; accordingly, donors of money and/or property are entitled to the maximum charitable contribution deduction allowed by law. The Organization is not subject to Texas margin tax. Management is not aware of any tax positions that would have a significant impact on its financial position. Its tax returns for the last four years remain subject to examination.

Donated Services: ATI benefits from the assistance of many volunteers. In accordance with GAAP, the value of contributed services received are recognized if they (a) create or enhance a nonfinancial asset or (b) required specialized skills, provided by individuals possessing those skills, that would be purchased if they were not donated. Volunteer hours totaled approximately 4,300 for the fiscal year ended June 30, 2022. However, since the volunteer assistance received by ATI does not meet the above criteria, a value is not assigned and recognized in these financial statements.

Retirement Plan: The Organization provides a 401(k) plan (the Plan) for its full-time employees. Employees are automatically enrolled in the Plan on the first of the month following date of hire, regardless of age or time of service. Employees may contribute up to 100% of their compensation, subject to certain limitations of the IRS. The Organization contributed matching and discretionary contributions of \$211,823 in the fiscal year ended June 30, 2022.

State Reimbursements: ATI provides services under management contract relationships with the City of San Antonio (COSA) and the GLO, and is therefore, considered a vendor with respect to these services. State reimbursements under these vendor relationships are not subject to the State Single Audit requirements.

Concentrations of Credit Risk: The Organization has concentrations of credit risk with respect to its cash and cash equivalents. The Organization maintains cash deposits with major banks which, from time-to-time, may exceed federally insured limits. The Organization periodically assesses the financial condition of the institutions and believes the risk of any loss is minimal.

(Continued)

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Use of Estimates: The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Risks and Uncertainties: Many countries around the world, including the United States of America, were impacted by the coronavirus (the “virus” or COVID-19) outbreak in 2020. While the virus continues to evolve, its implications could involve interruptions to supply chains, unavailability of personnel, and reductions in program service fees, contributions, and grant assistance, affecting results of operations and cash flows. In addition, the Organization has been impacted by the broader effects of COVID-19 as a result of the negative impact the virus has had on the global economy and major financial markets. At this time, the Organization is not aware of any material risk to the financial statements and cannot quantify the full extent the virus may have on the Organization’s financial information.

Reclassifications: Certain amounts in the prior year financial statements have been reclassified to conform with the presentation in the current year financial statements. Total change in net assets was unchanged due to these reclassifications.

Recently Implemented Accounting Pronouncements: In September 2020, the FASB issued Accounting Standard Unit (ASU) No. 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The ASU requires a not-for-profit organization to present contributed nonfinancial assets as a separate line item in the statements of activities, apart from contributions of cash or other financial assets. It also requires a not-for-profit to disclose contributed nonfinancial assets recognized within the statements of activities disaggregated by category that depicts the type of contributed nonfinancial assets and includes additional disclosure requirements for each category of contributed nonfinancial assets recognized. The ASU is effective for the Organization in the fiscal year ended June 30, 2022, the implementation of this standard did not have a significant impact on the financial statements.

NOTE 2 – NEW ACCOUNTING PRONOUNCEMENT

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*. The ASU will require most leases to be recognized on the statements of financial position as lease assets and lease liabilities and will require both quantitative and qualitative disclosures regarding key information about leasing arrangements. Lessor accounting is largely unchanged. In June 2020, the FASB issued ASU No. 2020-05, *Revenue From Contracts With Customers (Topic 606) and Leases (Topic 842): Effective Dates for Certain Entities*, to defer these two standards. Under the deferral for leases rules, private companies and private not-for-profit organizations can apply the standard to fiscal years beginning after December 15, 2021.

The Organization is currently evaluating the impact this pronouncement will have on its financial statements and related disclosures.

(Continued)

ALAMO TRUST, INC. AND REMEMBER THE ALAMO FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2022

NOTE 3 – LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

The Organization's financial assets available within one year of the date of the statement of financial position for general expenditure are as follows:

Financial assets at fiscal year-end:	
Cash and cash equivalents	\$ 8,038,178
Texas General Land Office (GLO)	4,738,510
Alamo Master Plan reimbursement receivable:	
City of San Antonio	183,762
Accounts receivable, due from GLO:	
Management contract	697,175
Reimbursement for operations	5,098,286
Pledges receivable, net	2,363,069
Other receivables	<u>852,979</u>
Total financial assets at fiscal year-end:	21,971,959
Less: amounts not available for general expenditure within one year:	
Net assets with donor restrictions	<u>(6,194,847)</u>
 Total financial assets available for general expenditure within one year	 <u><u>\$ 15,777,112</u></u>

The Organization manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves as necessary to provide reasonable assurance that long-term obligations will be met. In order to determine these reserves, the Organization's Board of Directors analyzes the current year budgeted to actual amounts and the approved forecast for the upcoming year.

Included in amounts not available for general expenditure within one year are the Organization's net assets that have been restricted by the donors. These net assets include contributions to fund restoration projects, research initiatives, and other programs at the Alamo. Also included are pledges receivable to be collected between one to five years and advances from GLO based on their management agreement with ATI.

NOTE 4 – PLEDGES RECEIVABLE

Pledges receivable consists of the following at June 30, 2022:

Pledges receivable	\$ 1,050,000
Amount to be collected one to five years	<u>1,400,000</u>
Total pledges receivable	2,450,000
Less: discount on pledges	<u>(86,931)</u>
 Total pledges receivable, net	 <u><u>\$ 2,363,069</u></u>

(Continued)

ALAMO TRUST, INC. AND REMEMBER THE ALAMO FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2022

NOTE 4 – PLEDGES RECEIVABLE (Continued)

The unamortized discount at June 30, 2022 related to these pledge receivables was \$86,931. Management performed a risk-based analysis and determined the appropriate discount rate for this pledge was 3.031%.

NOTE 5 – PROPERTY AND EQUIPMENT

Property and equipment consists of the following at June 30, 2022:

Furniture and equipment	\$ 38,338
Software	<u>147,898</u>
Total property and equipment	186,236
Less accumulated depreciation	<u>(44,122)</u>
Property and equipment, net	<u>\$ 142,114</u>

Depreciation expense for the fiscal year ended June 30, 2022 amounted to \$1,778.

NOTE 6 – NET ASSETS WITH RESTRICTIONS

Net assets with restrictions include the following at June 30, 2022:

Net assets with donor restrictions	
Alamo Plan	\$ 1,050,000
Crockett Building	19,138
Education Center	1,700,000
Exhibit Hall Collections Building	105,400
Staff salary appropriations	1,017,500
Garden Courtyard	1,000,000
Sacristy	150,250
Terrace Club	1,000,000
Visitor Center	100,000
Other	<u>52,559</u>
Total net assest with donor restrictions	<u>\$ 6,194,847</u>

(Continued)

ALAMO TRUST, INC. AND REMEMBER THE ALAMO FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2022

NOTE 7 – COMMITMENTS AND CONTINGENCIES

Operating Equipment Lease: ATI leases office and museum tour equipment from third parties. Rent expense and overage fees totaled approximately \$80,236 for the fiscal year ended June 30, 2022. Future minimum rental payments are as follows:

2023	\$ 77,770
2024	13,740
2025	10,560
2026	<u>425</u>
Total	<u>\$ 102,495</u>

Alamo Plaza Grounds Operating Sublease: Pursuant to a city ordinance, the City of San Antonio and the GLO entered into a Ground Lease and Management Agreement commencing January 1, 2019. Under this Agreement, the GLO subleases certain rights and interests of certain property in the Alamo Plaza to ATI at the nominal annual amount of \$10. The GLO may elect to terminate this sublease, with or without cause, at any time with 60 days written notice. No amount has been recognized in these financial statements as either contribution revenue or lease expense as the estimated fair value of the lease is not readily determinable.

Legal Contingencies: The Organization is occasionally involved in litigation, claims and assessments arising in the normal course of business. Although as of the date of this report the Organization is involved in several suits and claims, management does not believe any such matters will have a material impact on its financial condition.

Memorandum of Understanding with the City of San Antonio: On July 31, 2019, Alamo Trust, Inc., and the City of San Antonio entered into a Memorandum of Understanding (MOU), for the purpose of memorializing the City's and Alamo Trust's agreements in connection with the Alamo Plan. The MOU provides assurance for the payment/reimbursement to Alamo Trust from Bond Funds for payments made under contracts related to work associated with the Alamo Master Plan. The MOU remains in effect until January 1, 2024, or until termination of the Cooperative Agreement by Alamo Trust, or until termination of the Lease Agreement, whichever event occurs first.

NOTE 8 – CONTRACTS WITH THE TEXAS GENERAL LAND OFFICE

Management Services Contract: On July 25, 2019, the GLO executed a Management Services Contract with ATI which assigned ATI as the provider of the day-to-day management and operations of the Alamo. Through this contract the Organization also agreed to engage in a statewide fundraising effort to solicit private donations to support those activities and pay for the construction of a new visitor's center building and museum in implementing the Alamo Plan. The term of this contract expires June 30, 2024. If ATI is in compliance with the terms and conditions of the contract, it will automatically be extended for successive five-year periods unless written notice of termination is delivered. During the fiscal year ended June 30, 2022, the GLO continued to support the Alamo Plan and assists ATI in funding its operations and maintenance costs.

(Continued)

NOTE 8 – CONTRACTS WITH THE TEXAS GENERAL LAND OFFICE (Continued)

Effective February 10, 2021, the GLO and ATI executed Amendment No. 1 to the original Management Services Contract. Under this amendment, the state funded an advance amount of \$2,586,289, representing February through July 2021 revenues that would normally be realized by ATI, less 10%, prior to the COVID-19 pandemic. Under the terms of the agreement, ATI will use the advance solely for the Alamo's operational expenses. Pursuant to Amendment No. 3 executed by the GLO and ATI on March 1, 2022, ATI returned to the GLO \$250,000 of the advance amount. As of June 30, 2022, no funds had been used from the advance; accordingly, the full amount less \$250,000 is presented as a GLO management contract advance under liabilities, retained for future use. According to Amendment No. 3, the remaining advance funding is due in full on or before February 28, 2023.

In the fiscal year ended June 30, 2022, the GLO and ATI executed Amendment No. 2 to the original Management Services Contract effective August, 25, 2021. ATI received \$3,035,000 from the GLO under the terms of the Contract Amendment, providing \$1,500,000 of funding to be spent towards general operating expenditures, as well as \$1,535,000 for salaries specified by the Amendment for up to four calendar years after the effective date.

Alamo Plaza Lease: Under a separate agreement, the GLO leases to ATI the premises in the Alamo Plaza, including the Crockett, Old Palace, and Woolworth buildings. On August 1, 2020, the lease was restated to include approximately 9,645 usable square feet in the Crockett Block, which consists generally of La Vista Terrace on the roof of the Crockett Building, certain related interior space on the third floor of the Palace Building, and seven suites on the first and second floor of the Crockett Building. The restated lease expires December 31, 2023. These premises are anticipated to be redeveloped into the Alamo Museum, in accordance with the Alamo Plan. The GLO leases these premises for \$1 per year, with an initial term of 50 years. The lease includes two options to extend the term for 25 years and 24 years consecutively. No amount has been recognized in these financial statements as either contribution revenue or lease expense as the estimated fair value of the lease is not readily determinable.

NOTE 9 – SUBSEQUENT EVENTS

Subsequent events have been evaluated by management through November 18, 2022, the date which the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

ALAMO TRUST, INC. AND REMEMBER THE ALAMO FOUNDATION
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
June 30, 2022

	Alamo Trust, Inc.	Remember the Alamo Foundation	Eliminations	Consolidated Total
ASSETS				
Cash and cash equivalents	\$ 4,309,827	\$ 3,728,351	\$ -	\$ 8,038,178
Alamo Master Plan reimbursement receivable:				
Texas General Land Office (GLO)	4,738,510	-	-	4,738,510
City of San Antonio	183,762	-	-	183,762
Accounts receivable, due from GLO:				
Management contract	697,175	-	-	697,175
Reimbursement for operations	5,098,286	-	-	5,098,286
Pledges receivable, net	-	2,363,069	-	2,363,069
Other receivables	852,979	-	-	852,979
Accounts receivable, intercompany	(1,829)	102,863	(101,034)	-
Property and equipment, net	135,803	6,311	-	142,114
Prepaid expenses and other assets	14,004	811	-	14,815
	<u>\$ 16,028,517</u>	<u>\$ 6,201,405</u>	<u>\$ (101,034)</u>	<u>\$ 22,128,888</u>
Total assets				
	<u>\$ 16,028,517</u>	<u>\$ 6,201,405</u>	<u>\$ (101,034)</u>	<u>\$ 22,128,888</u>
LIABILITIES AND NET ASSETS				
Liabilities				
Accounts payable	\$ 4,057,825	\$ -	\$ -	\$ 4,057,825
Accounts payable, due to GLO	7,783	-	-	7,783
Accounts payable, intercompany	103,034	(2,000)	(101,034)	-
Accrued expenses	4,308,668	-	-	4,308,668
GLO management contract advance	2,336,289	-	-	2,336,289
Total liabilities	10,813,599	(2,000)	(101,034)	10,710,565
Net assets				
Without donor restrictions	4,168,108	1,055,367	-	5,223,475
With donor restrictions	1,046,810	5,148,038	-	6,194,848
Total net assets	5,214,918	6,203,405	-	11,418,323
	<u>\$ 16,028,517</u>	<u>\$ 6,201,405</u>	<u>\$ (101,034)</u>	<u>\$ 22,128,888</u>
Total liabilities and net assets				
	<u>\$ 16,028,517</u>	<u>\$ 6,201,405</u>	<u>\$ (101,034)</u>	<u>\$ 22,128,888</u>

See accompanying independent auditor's report

ALAMO TRUST, INC. AND REMEMBER THE ALAMO FOUNDATION
CONSOLIDATING STATEMENT OF ACTIVITIES
For the fiscal year ended June 30, 2022

	Alamo Trust, Inc.	Remember the Alamo Foundation	Eliminations	Consolidated Total
Revenue and other support				
Contributions and donations	\$ 142,139	\$ 6,055,061	\$ -	\$ 6,197,200
Membership revenue	-	123,808	-	123,808
Public tours	2,759,134	-	-	2,759,134
Rental revenues	607,532	-	-	607,532
Gift shop revenues	3,352,450	-	-	3,352,450
Facilities sublease revenues	648,086	-	-	648,086
Federal grant revenues	1,392,826	-	-	1,392,826
State and city reimbursements	32,332,844	-	-	32,332,844
In-kind donations	7,553	-	-	7,553
Other revenue	<u>155,671</u>	<u>13,385</u>	<u>(80,164)</u>	<u>88,892</u>
Total revenue and other support	41,398,235	6,192,254	(80,164)	47,510,325
Expenses				
Program services				
Alamo Plan	31,930,677	4,589	(80,164)	31,855,102
Other programs	5,694,469	17,718	-	5,712,187
Management and general	1,805,345	89,208	-	1,894,553
Fundraising	<u>-</u>	<u>306,209</u>	<u>-</u>	<u>306,209</u>
Total expenses	<u>39,430,491</u>	<u>417,724</u>	<u>(80,164)</u>	<u>39,768,051</u>
Change in net assets	1,967,744	5,774,530	-	7,742,274
Net assets at beginning of year	<u>3,247,174</u>	<u>428,875</u>	<u>-</u>	<u>3,676,049</u>
Net assets at end of year	<u>\$ 5,214,918</u>	<u>\$ 6,203,405</u>	<u>\$ -</u>	<u>\$ 11,418,323</u>

See accompanying independent auditor's report

ALAMO TRUST, INC.
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the fiscal year ended June 30, 2022

<u>Federal Grantor/ Pass Through Grantor/ Program or Cluster Title</u>	<u>Federal ALN</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Total Federal Expenditures</u>
Other Programs			
U.S. Small Business Administration			
Shuttered Venue Operators Grant (SVOG)	59.075		<u>1,392,826</u>
Total Other Programs			<u>1,392,826</u>
Total Expenditures of Federal Awards			<u>\$ 1,392,826</u>

See accompanying notes to schedule of expenditures of federal awards.

ALAMO TRUST, INC.
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the fiscal year ended June 30, 2022

NOTE 1 – THE ORGANIZATION

Alamo Trust, Inc. (“ATI”, or the “Organization”) received federal grant funding through the U.S Small Business Administration for the Shuttered Venue Operators Grant (SVOG) to support the Organization while the Alamo Shrine was closed due to the Coronavirus pandemic.

NOTE 2 – BASIS OF PRESENTATION

The schedule of expenditures of federal awards (the “Schedule”) includes the federal grant activities of the Organization. Expenditures reported in the Schedule are reported on the accrual basis of accounting. Because the Schedule presents only a selected portion of the Organization’s operations, it is not intended to and does not present its financial position, changes in net assets, or cash flows for fiscal 2022.

NOTE 3 – INDIRECT COST

Expenditures included in the Schedule represent direct costs only.

NOTE 4 – RELATIONSHIP OF THE SCHEDULE TO FINANCIAL REPORTS SUBMITTED TO GRANT AWARDING AGENCIES

Expenditures included in the Schedule may differ from amounts reflected in the financial reports submitted to grant awarding agencies for the following reasons:

- Expenses accrued at the end of the Organization’s fiscal year may not be included in the financial reports submitted to grant awarding agencies until after year-end;
- Program matching costs that are reported in the financial reports submitted to awarding agencies are not included in the amounts reported in the Schedule; and
- Differences may exist between grant periods and the Organization’s accounting period.

NOTE 5 – CONTINGENCIES

Grants require the fulfillment of certain conditions set forth in grant agreements and are regularly monitored and reviewed by the grantors. Failure to satisfy the requirements of contact agreements could result in disallowed costs and return of funds to grantors. Management believes that the Organization is in substantial compliance with grant provisions and requirements and that disallowed costs, if any, will not be significant to affect the amounts and disclosures in the financial statements.

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

To the Board of Directors
Alamo Trust, Inc.
San Antonio, Texas

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 consolidated financial statements of Alamo Trust, Inc. (a nonprofit organization), which comprise the consolidated statement of financial position as of June 30, 2022, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated November 18, 2022.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Alamo Trust, Inc.'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Alamo Trust, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Alamo Trust, Inc.'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 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 or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

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


Crowe LLP

Houston, Texas
November 18, 2022

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Directors
Alamo Trust, Inc.
San Antonio, Texas

Report on Compliance for Major Federal Program

Opinion on Major Federal Program

We have audited Alamo Trust, Inc.'s compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on Alamo Trust, Inc.'s major federal program for the year ended June 30, 2022, as identified in the Summary of Auditor's Results section of the accompanying schedule of findings and questioned costs.

In our opinion, Alamo Trust, Inc. complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the fiscal year ended June 30, 2022.

Basis for Opinion on Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Alamo Trust, Inc. and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for the major federal program. Our audit does not provide a legal determination of Alamo Trust, Inc.'s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Alamo Trust, Inc.'s federal programs.

(Continued)

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Alamo Trust, Inc.'s compliance based on our audit. 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 GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Alamo Trust, Inc.'s compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, 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 Alamo Trust, Inc.'s compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of Alamo Trust, Inc.'s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Alamo Trust, Inc.'s internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

(Continued)

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Crowe LLP
Crowe LLP

Houston, Texas
November 18, 2022

ALAMO TRUST, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the fiscal year ended June 30, 2022

SECTION I – Summary of Auditor's Results

Financial statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? No

Significant deficiencies identified that are not considered to be material weakness(es)? None reported

Noncompliance material to financial statements noted? No

Federal awards

Internal control over major programs:

Material weakness(es) identified? No

Significant deficiencies identified that are not considered to be material weakness(es)? None reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516 (a)? No

Major Program:

<u>Award Type</u>	<u>Federal ALN</u>	<u>Name of Federal Program or Cluster</u>
Federal	59.075	Shuttered Venue Operators Grant (SVOG)

Dollar threshold used to distinguish between type A and type B programs:

Federal awards \$750,000

Auditee qualified as low-risk auditee? No

SECTION II – FINANCIAL STATEMENT FINDINGS

No matters were reported

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported
