

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

**Consolidated Audited Financial Statements**

**June 30, 2020**

**AKIN, DOHERTY, KLEIN & FEUGE, P.C.**  
*Certified Public Accountants*

**ALAMO TRUST, INC. AND REMEMBER THE ALAMO FOUNDATION**  
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**June 30, 2020**

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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 Consolidated Financial Statements*

We have audited the accompanying consolidated financial statements of Alamo Trust, Inc. and Remember the Alamo Foundation, which comprise the consolidated statement of financial position as of June 30, 2020, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated audited financial statements.

### *Management's Responsibility for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with U.S. generally accepted accounting principles. This includes 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.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with U. S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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### ***Opinion***

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Alamo Trust, Inc. and Remember the Alamo Foundation as of June 30, 2020, and the results of its consolidated activities, functional expenses, and cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

### ***Report on Supplemental Information***

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplementary (consolidating) information 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, 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 U.S. generally accepted auditing standards. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

*Akin Doherty Klein & Feuge PC*

Akin, Doherty, Klein & Feuge, P.C.

San Antonio, Texas

November 24, 2020

**ALAMO TRUST, INC. AND REMEMBER THE ALAMO FOUNDATION**  
**Consolidated Statement of Financial Position**  
**June 30, 2020**

**ASSETS**

Current Assets:

Cash and cash equivalents	\$ 2,134,504
Alamo Master Plan reimbursement receivables:	
City of San Antonio	1,312,174
Texas General Land Office	328,131
Accounts receivable, due from GLO:	
Management contract	67,581
Reimbursement for operations	1,377,482
Prepaid expenses	15,043
Other assets	1,500
Total current assets	<u>5,236,415</u>

Noncurrent Assets:

Due from GLO, net	-
Property and equipment, net	409,368
Total noncurrent assets	<u>409,368</u>

**Total Assets** \$ 5,645,783

**LIABILITIES AND NET ASSETS**

Current Liabilities:

Accounts payable	\$ 2,320,036
Accrued expenses	353,937
Deferred revenue	52,555
Total current liabilities	<u>2,726,528</u>

Noncurrent Liabilities:

Due to GLO	<u>44,144</u>
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    Total liabilities 2,770,672

Net Assets:

Without donor restrictions:	
Available for operations	2,763,523
Designated for programs and mission	111,588
Total net assets	<u>2,875,111</u>

**Total Liabilities and Net Assets** \$ 5,645,783

*See notes to audited consolidated financial statements.*

**ALAMO TRUST, INC. AND REMEMBER THE ALAMO FOUNDATION**  
**Consolidated Statement of Activities**  
**Year Ended June 30, 2020**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue and Other Support</b>			
Contributions and donations	\$ 286,989	\$ -	\$ 286,989
Public tours	683,869	-	683,869
Rental revenues	221,903	-	221,903
Gift shop revenues	2,204,374	-	2,204,374
Management fee	3,000,000	-	3,000,000
Facilities sublease revenues	552,652	-	552,652
PPP grant	951,300	-	951,300
State reimbursements	1,438,139	-	1,438,139
Other revenue	12,586	-	12,586
Total revenue and other support	<u>9,351,812</u>	<u>-</u>	<u>9,351,812</u>
<b>Expenses</b>			
Program services	5,519,095	-	5,519,095
Management and general	2,328,904	-	2,328,904
Fundraising	5,428	-	5,428
Total expenses	<u>7,853,427</u>	<u>-</u>	<u>7,853,427</u>
<b>Change in Net Assets</b>	1,498,385	-	1,498,385
Cash transfers from the GLO	518,064	-	518,064
Cash transfers to the GLO	(133,954)	-	(133,954)
Net assets at beginning of year	<u>992,616</u>	<u>-</u>	<u>992,616</u>
<b>Net Assets at End of Year</b>	<u>\$ 2,875,111</u>	<u>\$ -</u>	<u>\$ 2,875,111</u>

*See notes to audited consolidated financial statements.*

**ALAMO TRUST, INC. AND REMEMBER THE ALAMO FOUNDATION**  
**Consolidated Statement of Functional Expenses**  
**Year Ended June 30, 2020**

	Program Services	Management and General	Fundraising	Total
Salaries and benefits	\$ 4,080,397	\$ 892,879	\$ -	\$ 4,973,276
Insurance	34,755	57,551	-	92,306
Accounting fees	-	49,442	-	49,442
Legal and professional fees	182,591	237,513	-	420,104
Bank fees	-	925	-	925
Contract services	610,935	88,005	-	698,940
Office expenses	43,158	3,347	-	46,505
Computer expenses	46,735	258,214	2,436	307,385
Supplies	65,905	6,130	-	72,035
Printing expenses	30,205	294	-	30,499
Repairs and maintenance	58,747	2,307	-	61,054
Utilities	108,722	-	-	108,722
Telephone and communication	18,651	15,331	-	33,982
Travel and meetings	49,330	748	-	50,078
Dues and subscriptions	2,581	5,268	-	7,849
Equipment expenses	71,914	15,210	-	87,124
Public relations and marketing	75,454	35,028	-	110,482
Special projects	26,189	-	-	26,189
Strategy and management	-	-	2,992	2,992
Other expenses	2,654	10,973	-	13,627
Collections acquisitions	10,172	-	-	10,172
Bad debt expense	-	645,784	-	645,784
Depreciation	-	3,955	-	3,955
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total Expenses</b>	<u>\$ 5,519,095</u>	<u>\$ 2,328,904</u>	<u>\$ 5,428</u>	<u>\$ 7,853,427</u>

*See notes to audited consolidated financial statements.*

**ALAMO TRUST, INC. AND REMEMBER THE ALAMO FOUNDATION**  
**Consolidated Statement of Cash Flows**  
**Year Ended June 30, 2020**

**Operating Activities**

Change in net assets	\$ 1,498,385
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	3,955
Bad debt expense	645,784
Change in operating assets and liabilities:	
Alamo Master Plan reimbursement receivables, net	(1,640,305)
Accounts receivable, due from GLO, net	(1,144,195)
Prepaid and other assets expenses	3,147
Accounts payable	2,145,222
Accrued expenses	91,189
Deferred revenue	(7,950)
Due to GLO	44,144
Net cash provided by operating activities	<u>1,639,376</u>

**Investing Activities**

Purchase of property and equipment	<u>(403,764)</u>
Net cash (used) by investing activities	(403,764)

**Financing Activities**

Cash transfers from the GLO	518,064
Cash transfers to the GLO	<u>(133,954)</u>
Net cash provided by financing activities	<u>384,110</u>

Net change in cash and cash equivalents	1,619,722
Cash and cash equivalents at beginning of year	<u>514,782</u>

**Cash and Cash Equivalents at End of Year** \$ 2,134,504

**Supplemental Disclosures**

Cash paid for interest	\$ -
Cash paid for income taxes	-

*See notes to consolidated audited financial statements.*



**ALAMO TRUST, INC. AND REMEMBER THE ALAMO FOUNDATION**  
**Notes to Audited Consolidated Financial Statements**  
**June 30, 2020**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Organization:* Alamo Trust, Inc. (“ATI”), began operations as Alamo Complex Management on July 11, 2015 as a Texas 501(c)3 non-profit tax-exempt corporation and 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 operate the day-to-day activities of the Alamo shrine, including personnel, education, grounds, maintenance, security, events and programming. See Note G.

Remember the Alamo Foundation (“the Foundation” or RTAF) began operations on July 6, 2015 as a Texas 501(c)3 non-profit tax-exempt corporation. 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.

The consolidated financial statements include Alamo Trust, Inc. and Remember the Alamo Foundation, and are collectively referred to as the Organization.

*The Alamo Shrine:* The Alamo shrine and its footprint in San Antonio is a Texas historical landmark and is owned by the citizens of the state of Texas and oversighted by the GLO.

*Basis of Presentation:* The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with U. S. generally accepted accounting principles (GAAP). All significant intercompany balances and transactions have been eliminated. Net assets, support and revenues, 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 available for use in the general operations and not subject to donor restrictions. Contributions gifted for recurring programs and mission of the Organization generally are not considered “restricted” under GAAP, though for internal reporting ATI and the Foundation track such contributions to verify the disbursement matches the intent. Assets restricted solely through the actions of the Board are reported as net assets without donor restrictions, board designated.

*Net Assets With Donor Restrictions* – Net assets subject to donor imposed restrictions that are more restrictive than the Organization’s mission and purpose. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

*Revenue Recognition:* 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.

*Contributions:* Contributions are reported as support and revenue as received. Such amounts are recorded as restricted support if they are received with member stipulations that limit their use. When the restriction expires, that is when a stipulated time restriction ends or purpose restriction is accomplished, such assets are reclassified to unrestricted and reported in the statement 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.

**ALAMO TRUST, INC. AND REMEMBER THE ALAMO FOUNDATION**  
**Notes to Audited Consolidated Financial Statements**  
**June 30, 2020**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued**

Gifts of equipment and other similar assets are reported at estimated fair value as unrestricted support 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 restricted support. 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:* Accounts 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 at year end. Interest is not generally charged on accounts receivable.

*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. Costs incurred by ATI for the Alamo Plaza improvements including, construction, architectural, design, and other costs, are capitalized as construction in progress and will be depreciated after completion.

*Deferred Revenues:* From time to time, The Alamo is rented as a public event venue. Public events generally require a security deposit, and such deposits are deferred and recorded as revenue when the event occurs.

*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 since inception remain subject to examination.

*Donated Services:* ATI benefits from the assistance of many volunteers. In accordance with U. S. generally accepted accounting principles, 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 6,500 for the fiscal year ended June 30, 2020. 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:* ATI 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 elect to contribute up to \$19,000, plus \$6,000 for participants age 50 and over, of their compensation to the Plan. ATI provided matching and discretionary contributions of \$152,477 in 2020.

**ALAMO TRUST, INC. AND REMEMBER THE ALAMO FOUNDATION**  
**Notes to Audited Consolidated Financial Statements**  
**June 30, 2020**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

*State Reimbursements:* ATI provides services under a management contract relationship with the GLO and is therefore considered a vendor with respect to these services. State reimbursements under the vendor relationship with the GLO is 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.

*Use of Estimates:* The preparation of the 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 financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

*Recently Adopted Accounting Pronouncements:* Accounting Standards Update (ASU) 2018-08 *Not-for-Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 605)* was adopted effective July 1, 2019, as management believes the standard improves the usefulness and understandability of the Organization's financial reporting. The update was issued to assist organizations in 1) evaluating whether transactions should be accounted for as contributions or exchange transactions and 2) determine whether contributions are conditional. The new standard did not have a significant impact to its financial position, results of operations, and related disclosures.

*New Accounting Pronouncements:* In February 2016, the FASB issued a new accounting pronouncement regarding lease accounting for reporting periods beginning after December 15, 2021. A lessee will be required to recognize on the balance sheet the assets and liabilities for leases with lease terms of more than 12 months. Management does not expect the new standard to have a significant impact to its financial position, results of operations and related disclosures.

**NOTE B – FURNITURE AND EQUIPMENT**

Furniture and equipment consist of the following at June 30, 2020:

Furniture and equipment	\$ 32,388
Software	3,154
Construction in progress	<u>396,645</u>
Total property and equipment	432,187
Less accumulated depreciation	<u>(22,819)</u>
Property and equipment, net	<u>\$ 409,368</u>

**ALAMO TRUST, INC. AND REMEMBER THE ALAMO FOUNDATION**  
**Notes to Audited Consolidated Financial Statements**  
**June 30, 2020**

**NOTE C – OPERATING LEASES**

*Equipment Lease:* ATI leases office equipment from a third party. Rent expense totaled approximately \$9,000 for the year ended June 30, 2020. Future minimum rental payments are as follows:

2021	\$	12,720
2022		12,720
2023		12,720
2024		12,720
2024		9,540

*Alamo Plaza 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 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.

**NOTE D – NET ASSETS DESIGNATED FOR PROGRAMS AND MISSION**

Net assets designated for programs and mission include the following at June 30, 2020:

Designated for programs:		
Artwork restoration	\$	36,000
Cannon conservation		16,076
Ultraviolet photography		1,010
Mexico city research		2,786
Education programs		2,784
Volunteer and internship program		1,043
Juan Seguin statue		389
Fundraising		50,000
Donated assets for fundraising		1,500
		<hr/>
	\$	<u>111,588</u>

**ALAMO TRUST, INC. AND REMEMBER THE ALAMO FOUNDATION**  
**Notes to Audited Consolidated Financial Statements**  
**June 30, 2020**

**NOTE E – PPP GRANT**

ATI received funding under the Paycheck Protection Program (PPP) as part of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), administered by the U.S. Small Business Administration (SBA). Under the terms of the grant, ATI received funding of \$951,300. The funding is subject to the terms and conditions applicable to loans administered by the SBA under the CARES Act.

As of June 30, 2020, all proceeds were used for payroll costs. Management expects 100% of the funding will be forgiven by the SBA once the loan forgiveness process is completed; accordingly, ATI recognized the funding as grant revenue during the year ended June 30, 2020. The formal forgiveness application is expected to be filed before December 31, 2020.

Any proceeds not approved for forgiveness by the SBA require repayment by April 2022 with interest at 1%.

**NOTE F – LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES**

Accounting standards require management to discuss its financial resources that are available as of year-end and which may be utilized for operations over the next 12-month period. On June 30, 2020, the Organization has approximately \$5,200,000 of financial assets available to meet cash needs for general expenditures. This consists primarily of cash and accounts receivables. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for expenditures.

**NOTE G – MANAGEMENT SERVICES CONTRACT WITH THE TEXAS GENERAL LAND OFFICE**

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 shrine. Through this contract ATI 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 long-term plan. Under a separate agreement with ATI, the GLO leases the Alamo Museum 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.

The GLO continues to support the Alamo long-term plan and assists ATI in funding operating and maintenance costs of the Alamo. In the fiscal year ended June 30, 2020, ATI received \$3 million in management fees from the GLO under the terms of the Management Services Contract. In fiscal year 2021, the GLO is expected to provide \$1.5 million of funding towards management fees, operations and maintenance. In addition, the GLO will fund ATI a variable amount towards expenses certified of by the GLO.

Beginning September 1, 2021, the GLO will retain a maximum of \$900,000 as payment under the Management Services Contract.

**ALAMO TRUST, INC. AND REMEMBER THE ALAMO FOUNDATION**  
**Notes to Audited Consolidated Financial Statements**  
**June 30, 2020**

**NOTE H – 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 Master 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 I – CONTINGENCIES**

The Organization is occasionally involved in litigation, claims and assessments arising in the normal course of business. Management is not aware of any such matters which would have a material impact on its financial condition.

**NOTE J – COVID-19**

The COVID-19 outbreak in the United States, including Texas, has caused various business disruptions through mandated and voluntary closings. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration of these closings. Any related financial impact cannot be reasonably estimated.

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

**Supplemental Information – Consolidating Statements**

**June 30, 2020**

**ALAMO TRUST, INC. AND REMEMBER THE ALAMO FOUNDATION**  
**Consolidating Statement of Financial Position**  
**June 30, 2020**

	<u>Alamo Trust, Inc.</u>	<u>Remember the Alamo Foundation</u>	<u>Eliminations</u>	<u>Consolidated Total</u>
<b>ASSETS</b>				
Current Assets:				
Cash and cash equivalents	\$ 1,625,293	\$ 509,211	\$ -	\$ 2,134,504
Alamo Master Plan reimbursement receivables:				
City of San Antonio	1,312,174	-	-	1,312,174
Texas General Land Office	328,131	-	-	328,131
Accounts receivable, due from GLO:				
Management contract	67,581	-	-	67,581
Reimbursement for operations	1,377,482	-	-	1,377,482
Accounts receivable, intercompany	44,144	-	(44,144)	-
Prepaid expenses	15,043	-	-	15,043
Other assets	-	1,500	-	1,500
Total current assets	<u>4,769,848</u>	<u>510,711</u>	<u>(44,144)</u>	<u>5,236,415</u>
Noncurrent Assets:				
Due from GLO, net	-	-	-	-
Property and equipment, net	403,052	6,316	-	409,368
Total noncurrent assets	<u>403,052</u>	<u>6,316</u>	<u>-</u>	<u>409,368</u>
<b>Total Assets</b>	<u><u>\$ 5,172,900</u></u>	<u><u>\$ 517,027</u></u>	<u><u>\$ (44,144)</u></u>	<u><u>\$ 5,645,783</u></u>
<b>LIABILITIES AND NET ASSETS</b>				
Current Liabilities:				
Accounts payable	\$ 2,319,521	\$ 515	\$ -	\$ 2,320,036
Accounts payable, intercompany	-	44,144	(44,144)	-
Accrued expenses	353,937	-	-	353,937
Deferred revenue	52,555	-	-	52,555
Total current liabilities	<u>2,726,013</u>	<u>44,659</u>	<u>(44,144)</u>	<u>2,726,528</u>
Noncurrent Liabilities:				
Due to GLO	44,144	-	-	44,144
Total liabilities	<u>2,770,157</u>	<u>44,659</u>	<u>(44,144)</u>	<u>2,770,672</u>
Net Assets:				
Without donor restrictions:				
Available for operations	2,402,743	360,780	-	2,763,523
Designated for programs and mission	-	111,588	-	111,588
Total net assets	<u>2,402,743</u>	<u>472,368</u>	<u>-</u>	<u>2,875,111</u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$ 5,172,900</u></u>	<u><u>\$ 517,027</u></u>	<u><u>\$ (44,144)</u></u>	<u><u>\$ 5,645,783</u></u>

*See independent auditors report.*



**ALAMO TRUST, INC. AND REMEMBER THE ALAMO FOUNDATION**  
**Consolidating Statement of Activities**  
**Year Ended June 30, 2020**

	<u>Alamo Trust, Inc.</u>	<u>Remember the Alamo Foundation</u>	<u>Eliminations</u>	<u>Consolidated Total</u>
<b>Revenue and Other Support</b>				
Contributions and donations	\$ 238,721	\$ 80,918	\$ (32,650)	\$ 286,989
Public tours	683,869	-	-	683,869
Rental revenues	221,903	-	-	221,903
Gift shop revenues	2,204,374	-	-	2,204,374
Management fee	3,000,000	-	-	3,000,000
Facilities sublease revenues	552,652	-	-	552,652
PPP grant	951,300	-	-	951,300
State reimbursements	1,438,139	-	-	1,438,139
Other revenue	11,486	1,100	-	12,586
Total revenue and other support	<u>9,302,444</u>	<u>82,018</u>	<u>(32,650)</u>	<u>9,351,812</u>
<b>Expenses</b>				
Program services	5,500,442	51,303	(32,650)	5,519,095
Management and general	2,316,606	12,298	-	2,328,904
Fundraising	-	5,428	-	5,428
Total expenses	<u>7,817,048</u>	<u>69,029</u>	<u>(32,650)</u>	<u>7,853,427</u>
<b>Change in Net Assets</b>	1,485,396	12,989	-	1,498,385
Cash transfers from the GLO	518,064	-	-	518,064
Cash transfers to the GLO	(133,954)	-	-	(133,954)
Net assets at beginning of year	<u>533,237</u>	<u>459,379</u>	<u>-</u>	<u>992,616</u>
<b>Net Assets at End of Year</b>	<u>\$ 2,402,743</u>	<u>\$ 472,368</u>	<u>\$ -</u>	<u>\$ 2,875,111</u>

*Note: All activities are without donor restriction (as defined under U.S. generally accepted accounting principles).*

*See independent auditor's report.*

ALAMO TRUST, INC. AND REMEMBER THE ALAMO FOUNDATION  
Consolidating Statement of Functional Expenses  
Year Ended June 30, 2020

	Alamo Trust, Inc.			Remember the Alamo Foundation			Consolidated Total			
	Program Services	Management and General	Fundraising	Program Services	Management and General	Fundraising	Program Services	Management and General	Fundraising	Total
Salaries and benefits	\$ 4,080,397	\$ 892,879	\$ -	\$ -	\$ -	\$ -	\$ 4,080,397	\$ 892,879	\$ -	\$ 4,973,276
Insurance	34,755	57,551	-	-	-	-	34,755	57,551	-	92,306
Alamo Plan	-	-	(1)	32,650	-	-	32,650	-	-	32,650
Accounting fees	-	44,542	-	-	4,900	-	-	49,442	-	49,442
Legal and professional fees	182,591	235,294	-	-	2,219	-	182,591	237,513	-	420,104
Bank fees	-	-	-	-	925	-	-	925	-	925
Contract services	610,935	88,005	-	-	-	-	610,935	88,005	-	698,940
Office expenses	43,158	3,300	-	-	47	-	43,158	3,347	-	46,505
Computer expenses	46,735	257,969	-	-	245	2,436	46,735	258,214	2,436	307,385
Supplies	65,905	6,130	-	-	-	-	65,905	6,130	-	72,035
Printing expenses	30,205	294	-	-	-	-	30,205	294	-	30,499
Repairs and maintenance	58,747	2,307	-	-	-	-	58,747	2,307	-	61,054
Utilities	108,722	-	-	-	-	-	108,722	-	-	108,722
Telephone and communication	18,651	15,331	-	-	-	-	18,651	15,331	-	33,982
Travel and meetings	49,330	220	-	-	528	-	49,330	748	-	50,078
Dues and subscriptions	2,581	5,218	-	-	50	-	2,581	5,268	-	7,849
Equipment expenses	71,914	15,210	-	-	-	-	71,914	15,210	-	87,124
Public relations and marketing	75,454	35,028	-	-	-	-	75,454	35,028	-	110,482
Special projects	7,593	-	-	18,596	-	-	26,189	-	-	26,189
Strategy and management	-	-	-	-	-	2,992	-	-	2,992	2,992
Other expenses	2,597	10,832	-	57	141	-	2,654	10,973	-	13,627
Collections acquisitions	10,172	-	-	-	-	-	10,172	-	-	10,172
Bad debt expense	-	645,784	-	-	-	-	-	645,784	-	645,784
Depreciation	-	712	-	-	3,243	-	-	3,955	-	3,955
<b>Total Expenses</b>	<u>\$ 5,500,442</u>	<u>\$ 2,316,606</u>	<u>\$ -</u>	<u>\$ 51,303</u>	<u>\$ 12,298</u>	<u>\$ 5,428</u>	<u>\$ 5,551,745</u>	<u>\$ 2,328,904</u>	<u>\$ 5,428</u>	<u>\$ 7,886,077</u>
Eliminate inter-entity charge			(1)	(32,650)						(32,650)
Consolidated total after elimination				<u>\$ 18,653</u>						<u>\$ 7,853,427</u>

See independent auditor's report.