

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

CONSOLIDATED FINANCIAL STATEMENTS

August 31, 2025 and 2024

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

CONSOLIDATED FINANCIAL STATEMENTS
August 31, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the consolidated financial statements of Alamo Trust, Inc. and Remember the Alamo Foundation, which comprise the consolidated statements of financial position as of August 31, 2025 and 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Alamo Trust, Inc. and Remember the Alamo Foundation as of August 31, 2025 and 2024, and the changes in their net assets and their cash flows for the years then ended.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 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.

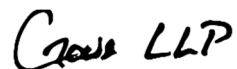
In performing an audit in accordance with GAAS we:

- 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 audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying consolidating information on pages 21 - 24 is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position and results of activities of the individual Organizations, 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 consolidating information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional 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.



Crowe LLP

Austin, Texas
December 29, 2025

ALAMO TRUST, INC. AND REMEMBER THE ALAMO FOUNDATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
August 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and cash equivalents	\$ 17,429,320	\$ 16,321,491
Investments	29,251,747	27,241,087
Alamo Master Plan reimbursement receivable		
Texas General Land Office (GLO)	24,476,141	16,342,352
City of San Antonio	2,498,322	6,570,561
Accounts receivable, due from GLO	542,983	3,026,628
Other receivables	164,442	78,386
Pledges receivable, net	28,896,061	28,350,985
Property and equipment, net	282,011	276,848
Prepaid expenses and other assets	3,278,589	1,277,114
Right of use assets	<u>884,503</u>	<u>937,422</u>
 Total assets	 <u>\$ 107,704,119</u>	 <u>\$ 100,422,874</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 11,825,382	\$ 5,469,476
Accounts payable, due to GLO	-	569,152
Accrued expenses	19,163,275	11,478,603
GLO management contract advance (see note 9)	10,000,000	10,000,000
Deferred revenue	2,987,363	-
Right of use liabilities	<u>969,034</u>	<u>986,615</u>
Total liabilities	44,945,054	28,503,846
Net assets		
Without donor restrictions	18,372,030	15,958,444
With donor restrictions	<u>44,387,035</u>	<u>55,960,584</u>
Total net assets	<u>62,759,065</u>	<u>71,919,028</u>
 Total liabilities and net assets	 <u>\$ 107,704,119</u>	 <u>\$ 100,422,874</u>

See accompanying notes to consolidated financial statements.

ALAMO TRUST, INC. AND REMEMBER THE ALAMO FOUNDATION
CONSOLIDATED STATEMENT OF ACTIVITIES
Year ended August 31, 2025

	<u>Without Donor</u> <u>Restrictions</u>	<u>With Donor</u> <u>Restrictions</u>	<u>Total</u>
Revenue and other support			
Contributions and donations	\$ 6,263,669	\$ 14,254,672	\$ 20,518,341
Membership revenue	146,700	-	146,700
Public tours	5,800,372	-	5,800,372
Rental revenues	848,138	-	848,138
Gift shop revenues	3,545,362	-	3,545,362
State and city reimbursements	88,331,156	469,283	88,800,439
In-kind donations	5,000	-	5,000
Other revenue	1,846,080	-	1,846,080
Net assets released from restrictions	<u>26,297,504</u>	<u>(26,297,504)</u>	<u>-</u>
Total revenue and other support	133,083,981	(11,573,549)	121,510,432
Expenses			
Program services			
Alamo Plan	110,946,291	-	110,946,291
Other programs	14,610,992	-	14,610,992
Management and general	3,547,707	-	3,547,707
Fundraising	<u>1,565,405</u>	<u>-</u>	<u>1,565,405</u>
Total expenses	<u>130,670,395</u>	<u>-</u>	<u>130,670,395</u>
Change in net assets	2,413,586	(11,573,549)	(9,159,963)
Net assets at beginning of year	<u>15,958,444</u>	<u>55,960,584</u>	<u>71,919,028</u>
Net assets at end of year	<u>\$ 18,372,030</u>	<u>\$ 44,387,035</u>	<u>\$ 62,759,065</u>

(Continued)

ALAMO TRUST, INC. AND REMEMBER THE ALAMO FOUNDATION
CONSOLIDATED STATEMENT OF ACTIVITIES
Year ended August 31, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenue and other support			
Contributions and donations	\$ 301	\$ 29,910,241	\$ 29,910,542
Membership revenue	141,350	-	141,350
Public tours	5,997,423	-	5,997,423
Rental revenues	765,504	-	765,504
Gift shop revenues	3,610,762	-	3,610,762
State and city reimbursements	63,445,105	203,191	63,648,296
In-kind donations	439,175	-	439,175
Other revenue	1,774,765	-	1,774,765
Net assets released from restrictions	14,722,439	(14,722,439)	-
Total revenue and other support	90,896,824	15,390,993	106,287,817
Expenses			
Program services			
Alamo Plan	67,242,134	-	67,242,134
Other programs	12,782,691	-	12,782,691
Management and general	2,627,877	-	2,627,877
Fundraising	2,749,709	-	2,749,709
Total expenses	85,402,411	-	85,402,411
Change in net assets	5,494,413	15,390,993	20,885,406
Net assets at beginning of year	10,464,031	40,569,591	51,033,622
Net assets at end of year	\$ 15,958,444	\$ 55,960,584	\$ 71,919,028

See accompanying notes to consolidated financial statements.

ALAMO TRUST, INC. AND REMEMBER THE ALAMO FOUNDATION
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
Year ended August 31, 2025

	<u>Program Services</u>		<u>Supporting Services</u>		<u>Total</u>
	<u>Alamo Plan</u>	<u>Other Programs</u>	<u>Management and General</u>	<u>Fundraising</u>	
Contracted services	\$ 101,863,991	\$ 735,956	\$ 798,595	\$ 418,059	\$ 103,816,601
Salaries and benefits	1,287,451	10,134,108	2,125,850	133,675	13,681,084
Collection acquisitions and restoration	1,744,612	-	-	-	1,744,612
Rentals, equipment, and operating	3,319,557	980,874	58,129	23,726	4,382,286
Advertising	25,440	809,731	469	473,184	1,308,824
Bank fees	108,300	299,908	8,990	9,057	426,255
Communications	4,106	73,641	39,750	46	117,543
Depreciation	-	-	94,782	-	94,782
General and administrative	65,214	139,213	212,311	35,575	452,313
In-kind donations	-	-	-	5,000	5,000
Insurance	1,566,348	144,775	-	50,023	1,761,146
Repairs and maintenance	875	174,639	-	-	175,514
Supplies	19,828	313,204	8,460	3,303	344,795
Travel	490	479,795	200,371	413,757	1,094,413
Utilities	22,875	251,141	-	-	274,016
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total expenses	<u>\$ 110,946,291</u>	<u>\$ 14,610,992</u>	<u>\$ 3,547,707</u>	<u>\$ 1,565,405</u>	<u>\$ 130,670,395</u>

(Continued)

ALAMO TRUST, INC. AND REMEMBER THE ALAMO FOUNDATION
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
Year ended August 31, 2024

	<u>Program Services</u>		<u>Supporting Services</u>		<u>Total</u>
	<u>Alamo Plan</u>	<u>Other Programs</u>	<u>Management and General</u>	<u>Fundraising</u>	
Contracted services	\$ 63,316,418	\$ 702,656	\$ 518,430	\$ 1,358,394	\$ 65,895,898
Salaries and benefits	682,166	9,218,782	1,557,683	177,982	11,636,613
Collection acquisitions and restoration	2,031,577	109,225	-	-	2,140,802
Rentals, equipment, and operating	698,688	886,024	8,483	2,230	1,595,425
Advertising	525	184,942	136,123	277,805	599,395
Bank fees	105,984	2,840	1,335	90	110,249
Communications	6,672	120,160	11,168	5,415	143,415
Depreciation	-	63,588	6,310	-	69,898
General and administrative	298,794	299,148	262,342	41,903	902,187
In-kind donations	-	-	-	439,175	439,175
Insurance	47,627	131,527	7,604	54,614	241,372
Repairs and maintenance	2,095	216,940	2,056	865	221,956
Supplies	21,920	253,721	22,683	9,373	307,697
Travel	1,243	249,122	93,660	381,863	725,888
Utilities	28,425	344,016	-	-	372,441
	<u>\$ 67,242,134</u>	<u>\$ 12,782,691</u>	<u>\$ 2,627,877</u>	<u>\$ 2,749,709</u>	<u>\$ 85,402,411</u>
Total expenses					

See accompanying notes to consolidated financial statements.

ALAMO TRUST, INC. AND REMEMBER THE ALAMO FOUNDATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years ended August 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities		
Change in net assets	\$ (9,159,963)	\$ 20,885,406
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	94,782	69,898
Noncash operating lease expense	35,338	46,360
Realized investment gains	(1,270,660)	(1,375,461)
Change in operating assets and liabilities:		
Alamo Master Plan reimbursement receivables	(4,061,550)	(3,373,823)
Accounts receivable, due from GLO	2,483,645	(798,978)
Other receivables	(86,056)	(54,536)
Pledges receivable, net	(545,076)	(13,880,537)
Prepaid expenses and other assets	(2,001,475)	(1,121,746)
Accounts payable	6,355,906	(733,233)
Accounts payable, due to GLO	(569,152)	569,152
Accrued expenses	7,684,672	2,656,256
Deferred revenue	2,987,363	(348,259)
Net cash from operating activities	<u>1,947,774</u>	<u>2,540,499</u>
Cash flows from investing activities		
Purchases of property and equipment	(99,945)	(165,213)
Purchases of investments	(31,500,000)	(32,500,000)
Sales of investments	<u>30,760,000</u>	<u>31,050,000</u>
Net cash from investing activities	(839,945)	(1,615,213)
Cash flows from financing activities		
Receipt of GLO management contract advance	<u>-</u>	<u>10,000,000</u>
Net cash from financing activities	<u>-</u>	<u>10,000,000</u>
Net change in cash and cash equivalents	1,107,829	10,925,286
Cash and cash equivalents at beginning of year	<u>16,321,491</u>	<u>5,396,205</u>
Cash and cash equivalents at end of year	<u>\$ 17,429,320</u>	<u>\$ 16,321,491</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. RTAF shares management and has an economic interest with ATI. Accordingly, the financial results of this organization have been consolidated with that of ATI.

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.

Alamo Plan: The effort to preserve and restore the Alamo is called the Alamo Plan. It is the ongoing effort to restore dignity and reverence to the Alamo and to tell its full story through the following four (4) pillars: 1) ensure the preservation of the three-hundred (300) year old Church and Long Barrack, 2) recapture as much of the original mission site and battlefield footprint as possible, 3) create a Visitor Center & Museum along with redeveloping the Upper and Lower Paseo green spaces, and 4) renovate and restore the grounds and gardens, including the addition of the Alamo Collections Center and the Alamo Education Center. This transformational Alamo Plan construction and renovation project will be fulfilled through a combination of public and private dollars and managed by ATI with support from RTAF fundraising and grant revenues.

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: 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 nonrefundable venue deposits are recognized as they are received. 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 when 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. 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.

State and City Reimbursements: Revenues from state and city reimbursements are recognized when reimbursable expenses are incurred in accordance with the underlying governmental agreements or grant provisions. ATI incurs certain program-related or operational expenses that qualify for reimbursement from state or municipal agencies. As these qualifying expenses are incurred, ATI records revenue in an amount equal to the reimbursement expected to be received, as the incurrence of the expense gives rise to ATI's right to reimbursement under the applicable agreement. Amounts received in advance of incurring reimbursable expenses are recorded as deferred revenue and recognized as revenue when the related expenses are incurred. Any amounts due from state or city agencies for expenses incurred but not yet reimbursed are recorded as receivables. State reimbursements under these vendor relationships are not subject to the State Single Audit requirements.

Contracted Services: ATI incurs contracted services expenses in connection with its responsibilities under various agreements with the Texas General Land Office (GLO) and the City of San Antonio (COSA), including Cooperative, Management, Ground Lease/Sublease, and Memorandum of Understanding agreements. These agreements collectively authorize ATI to preserve, restore, and maintain the Alamo Complex and to manage and direct the Alamo Plan, the coordinated effort to preserve and restore the Alamo.

Contracted services expenses consist primarily of pre-approved construction, professional, and project-management costs necessary to carry out the activities of the Alamo Plan. Such costs are recognized as program service expenses when incurred. Pursuant to the underlying agreements, ATI is entitled to reimbursement from the GLO and COSA for eligible costs.

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.

(Continued)

ALAMO TRUST, INC. AND REMEMBER THE ALAMO FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
August 31, 2025 and 2024

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

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 years ended August 31, 2025 and 2024. Interest is not generally charged on accounts receivable.

Pledges Receivable: Pledges receivable represent amounts receivable from individual donors for the Foundation. For the years ended August 31, 2025 and 2024, the Organization had pledges receivable of \$28,896,061 and \$28,350,985, respectively. 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.

Investments: Investments are reported at their fair value based on quoted market prices in the consolidated statement of financial position. If quoted market prices are not available, fair values are based on quoted market prices of comparable instruments. These investments are initially recorded at cost if they were purchased or at their fair value on the date of the gift if they were received as a donation. Realized and unrealized gains and losses are included in other revenues on the consolidated statement of activities.

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.

Leases: At the inception of an arrangement, the Organization determines if an arrangement is a lease based on all relevant facts and circumstances. Leases are classified as operating or finance leases at the lease commencement date. Operating leases are included in operating right-of-use (ROU) assets and operating lease liabilities in the consolidated statement of financial position. Lease expense for operating leases is recognized on a straight-line basis over the lease term. Leases with a term of 12 months or less (short-term leases) are not recorded on the consolidated statement of financial position.

ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term. ROU assets are adjusted by the unamortized balance of lease incentives and accrued rent.

Collections: The Organization has a collection of historical artifacts and works of art for that are held for educational, research, and curatorial purposes. The Organization has adopted a policy of not capitalizing the collection in its financial statements. Accordingly, no collection items are recognized as assets, whether they are purchased or received as a donation. Purchases of collection items are recorded as decreases in net assets without donor restrictions if purchased with assets without donor restrictions and as decreases in net assets with donor restrictions if purchased with donor-restricted assets.

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

(Continued)

ALAMO TRUST, INC. AND REMEMBER THE ALAMO FOUNDATION
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 August 31, 2025 and 2024

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

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 11,364 and 8,800 for the years ended August 31, 2025 and 2024. 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 may contribute up to 100% of their compensation, subject to certain limitations of the IRS. The Organization contributed matching and discretionary contributions of \$470,745 and \$364,827 during the year ended August 31, 2025, respectively.

Use of Estimates: The preparation of the consolidated financial statements in conformity with 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.

NOTE 2 – 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:

	<u>2025</u>	<u>2024</u>
Financial assets available for expenditure at fiscal year-end:		
Cash and cash equivalents	\$ 17,429,320	\$ 16,321,491
Investments	29,251,747	27,241,087
Accounts receivable, due from GLO	542,983	3,026,628
Other receivables	164,442	78,386
Alamo Master Plan reimbursement receivable	26,974,463	22,912,913
Total financial assets at fiscal year-end	74,362,955	69,580,505
Less: amounts not available for general expenditure within one year:		
GLO management contract advance (see note 9)	(10,000,000)	(10,000,000)
Investments with donor restrictions	(14,561,702)	(13,437,887)
Total financial assets available for general expenditure within one year	\$ 49,801,253	\$ 46,142,618

(Continued)

ALAMO TRUST, INC. AND REMEMBER THE ALAMO FOUNDATION
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 August 31, 2025 and 2024

NOTE 2 – LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES (Continued)

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.

NOTE 3 – FAIR VALUE MEASUREMENTS

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The fair value three tier hierarchy requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of inputs that may be used to measure fair value are as follows:

- *Level 1* – Quoted market prices in active markets for identical assets or liabilities.
- *Level 2* – Inputs other than Level 1 inputs that are either directly or indirectly observable such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable; or other inputs not directly observable, but derived principally from, or corroborated by market data.
- *Level 3* – Unobservable inputs that are supported by little or no market activity.

At August 31, 2025 and 2024, the Organization had Level 1 investments totaling \$29,251,747 and \$27,241,087, respectively.

ATI’s investments are comprised of a fund focused on securities issued by the U.S. Government or its agencies, certificates of deposit, repurchase agreements, commercial paper and municipal securities. Total interest earnings on the investments during the fiscal year-ended August 31, 2025 and 2024 were \$1,400,044 and \$1,375,461 (net of fees of \$93,919 and \$83,361, respectively).

NOTE 4 – PLEDGES RECEIVABLE

Pledges receivable consists of the following at August 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Amount to be collected in less than one year	\$ 10,717,275	\$ 9,991,227
Amount to be collected one to five years	18,913,333	19,293,670
Amount to be collected after five years	<u>500,000</u>	<u>500,000</u>
Total pledges receivable	30,130,608	29,784,897
Less: discount on pledges	<u>(1,234,547)</u>	<u>(1,433,912)</u>
Total pledges receivable, net	<u>\$ 28,896,061</u>	<u>\$ 28,350,985</u>

(Continued)

ALAMO TRUST, INC. AND REMEMBER THE ALAMO FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
August 31, 2025 and 2024

NOTE 4 – PLEDGES RECEIVABLE (Continued)

Management performed a risk-based analysis and determined the appropriate discount rate was 3.998%.

NOTE 5 – PROPERTY AND EQUIPMENT

Property and equipment consists of the following at August 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Furniture and equipment	\$ 157,115	\$ 157,115
Software	296,006	196,061
Total property and equipment	<u>453,121</u>	<u>353,176</u>
Less: accumulated depreciation	<u>(171,110)</u>	<u>(76,328)</u>
Property and equipment, net	<u>\$ 282,011</u>	<u>\$ 276,848</u>

Depreciation expense for the year ended August 31, 2025 and 2024 amounted to \$94,782 and \$69,898, respectively.

NOTE 6 – NET ASSETS WITH RESTRICTIONS

Net assets with restrictions include the following at August 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Net assets with donor restrictions for specific purposes		
Alamo Plan	\$ 39,457,639	\$ 41,390,502
Church and Long Barrack	562,314	8,217,610
Education Center	2,400	3,129,583
Civil Rights Exhibit	-	125,000
Visitor Center	2,284,433	35,087
Digitization and Preservation Project	218,303	2,206,429
Education programs	356,589	568,388
Other	<u>103,626</u>	<u>287,985</u>
Total net assets with donor restrictions for specific purposes	42,985,304	55,960,584
Net assets with donor restrictions to be held in perpetuity	<u>1,401,731</u>	-
Total net asset with donor restrictions	<u>\$ 44,387,035</u>	<u>\$ 55,960,584</u>

(Continued)

ALAMO TRUST, INC. AND REMEMBER THE ALAMO FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
August 31, 2025 and 2024

NOTE 7 – NET ASSETS RELEASED FROM RESTRICTIONS

Net assets released from restrictions during the fiscal years ended August 31, 2025 and 2024, were as follows:

	<u>2025</u>	<u>2024</u>
Net asset releases		
Alamo Plan	\$ 12,336,919	\$ 9,173,460
Church and Long Barrack	7,655,296	525,732
Education Center	3,079,583	4,605,866
Civil Rights Exhibit	125,000	-
Sacristy	35,087	54,069
Visitor Center	2,401,321	120,909
Digitization and Preservation Project	350,085	231,612
Education programs	262,801	-
Other	51,412	10,791
	<u>\$ 26,297,504</u>	<u>\$ 14,722,439</u>
Total net asset releases		

NOTE 8 – DONOR RESTRICTED ENDOWMENTS

The Organization's endowment consists of donor-restricted endowments established in support of the Alamo Shrine. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors of the Organization has interpreted the Texas Uniform Prudent Management of Institutional Funds Act (TUPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as net assets with donor restrictions (a) the original value of gifts donated to the perpetual endowment, (b) the original value of subsequent gifts to the perpetual endowment, and (c) accumulations to the perpetual endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

In accordance with TUPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Organization, and (7) the Organization's investment policies.

The Organization has not adopted formal spending or investment policies for its donor-restricted endowment funds; however, endowment assets are managed in accordance with TUPMIFA's prudence requirements.

(Continued)

ALAMO TRUST, INC. AND REMEMBER THE ALAMO FOUNDATION
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 August 31, 2025 and 2024

NOTE 8 – DONOR RESTRICTED ENDOWMENTS (Continued)

Endowment net asset composition by type of fund as of August 31, 2025 and 2024 is as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total Net Endowment Assets</u>
<u>2025</u>			
Donor-restricted endowment funds	\$ -	\$ 1,401,731	\$ 1,401,731
Total funds	<u>\$ -</u>	<u>\$ 1,401,731</u>	<u>\$ 1,401,731</u>
<u>2024</u>			
Donor-restricted endowment funds	\$ -	\$ -	\$ -
Total funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Changes in endowment net assets as of August 31, 2025 are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total Net Endowment Assets</u>
<u>2025</u>			
Endowment net assets, beginning of year	\$ -	\$ -	\$ -
Contributions	-	1,400,000	1,400,000
Investment return, net	-	1,731	1,731
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 1,401,731</u>	<u>\$ 1,401,731</u>
<u>2024</u>			
Endowment net assets, beginning of year	\$ -	\$ -	\$ -
Contributions	-	-	-
Investment return, net	-	-	-
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 9 – COMMITMENTS AND CONTINGENCIES

ATI has various agreements with the Texas General Land Office (GLO) and the City of San Antonio (COSA), including Cooperative, Management, Ground Lease/Sublease and Memorandum of Understandings that ultimately ensure that the Alamo Complex site is preserved and maintained as the Complex sits on both City and State land. ATI has also been given authority by the GLO and COSA to manage and direct the Alamo Plan, the effort to preserve and restore the Alamo. ATI receives reimbursement of certain pre-approved construction costs related to the Alamo Plan from both the GLO and COSA. These costs are recorded as a program service expense and GLO and COSA reimbursements revenue on the Statement of Activities.

(Continued)

NOTE 9 – COMMITMENTS AND CONTINGENCIES (Continued)

The GLO leases from COSA certain property in the Alamo Complex site with an initial term of 50 years commencing on January 1, 2019 and terminating on December 31, 2068, with a renewal option of two (2) additional twenty-five (25) year terms. The GLO has then partially subleased certain property in the Alamo Plaza to ATI for the nominal amount of Ten Dollars (USD \$10.00); the sublease beginning on January 1, 2019, and terminating on the date contemplated within the GLO-ATI Management Services Contract, currently August 31, 2028.

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.

Agreements in place with various partners, including GLO, COSA, Bexar County:

- **Cooperative Agreement between GLO, COSA and ATI executed on October 15, 2015:** This Agreement made between the GLO, COSA and ATI is to preserve and honor the historic Alamo Complex site and develop a reverent, educational atmosphere which more accurately and appropriately interprets the 1836 battle. Through this Agreement, ATI has been given the authority by the GLO and COSA to manage and direct obligation for the development, design, construction and implementation of a comprehensive interpretive plan, the Alamo Plan in San Antonio, Texas.
- **Amended and Restated Ground Lease and Management Agreement between COSA and GLO executed on June 4, 2021:** COSA owns Alamo Plaza, the streets surrounding the Alamo Church and Plaza, the Cenotaph, and the areas surrounding the Cenotaph. Therefore, this Agreement made between COSA and the GLO is for the GLO to lease certain properties from COSA, including Alamo Plaza and portions of the original 1836 battlefield site in furtherance of the Alamo Plan. The **original Ground Lease and Management Agreement Alamo Plaza between GLO and COSA executed on November 6, 2018**, contemplated the leasing of said premises from January 1, 2019, through December 31, 2068, and the dates remain in effect under the Amended Agreement which in essence simply updated the Alamo Plan.
 - Under **Amendment #1 of the Amended and Restated Ground Lease and Management Agreement Alamo Plaza between COSA and GLO executed on September 14, 2024**, the following notable revisions were made:
 - Expanded lease areas
- **Partial Sublease and Assumption of Ground Lease and Management Agreement between GLO and ATI executed on December 31, 2018, and effective on January 1, 2019:** 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 whereby the GLO subleases certain rights and interests of certain property in the Alamo Plaza from COSA. Under this Agreement, the GLO has assigned to ATI said certain rights and interests 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 ATI does not derive economic benefit from the lease.
 - Under **Amendment to Partial Sublease and Assumption of Ground Lease and Management Agreement executed on August 12, 2021, and effective on June 4, 2021**, the following notable revisions were made:

(Continued)

NOTE 9 – COMMITMENTS AND CONTINGENCIES (Continued)

- The lease between the GLO and COSA was amended and therefore this Amendment was needed to properly depict the leased areas.
- **Memorandum of Understanding GLO Contract No. 19-369-000-B954 between GLO and ATI executed on July 24, 2019:** This Agreement made between the GLO and ATI memorializes ATI's commitment to organize and implement a state-wide capital campaign to raise private donations with a campaign goal of \$150,000,000, of which \$25,000,000 would be retained and managed as an endowment to be utilized in the future to pay for the maintenance and upkeep of the new Alamo Visitor Center and Museum.
 - Under **Amendment No. 1 to Memorandum of Understanding GLO Contract No. 19-369-000-B954 executed on December 22, 2023,** the following notable revisions were made:
 - Termination date was extended to August 31, 2028.
 - Exhibit A was replaced with a current Capital Campaign Fundraising Updated (dated December 2023).
 - Under **Amendment No. 2 to Memorandum of Understanding GLO Contract No. 19-369-000-B954 executed on July 13, 2024,** the following notable revisions were made:
 - The campaign goal was decreased to \$75,000,000 and to be completed by January 1, 2027.
 - No new naming rights shall be granted until a new naming rights policy is approved and adopted; however, all prior grant/gift agreements will be honored.
- **Memorandum of Understanding between COSA and ATI executed on July 30, 2019:** This Agreement made between COSA and ATI memorializes COSA's and ATI's agreements within the Cooperative and Ground Lease and Management Agreements, as well as provides assurance for the payment/reimbursement to ATI from COSA's appropriated aggregate of \$38,000,000 comprised of (i) \$17,000,000 in Certificates of Obligations from the 2016 capital budget, (ii) \$13,700,000 Million Dollars from the 2017 Bond Program for the Alamo Area Streets in a Street, Bridges and Sidewalks Improvements Proposition, and (iii) \$7,300,000 from the 2017 Bond Program for Alamo Area Streets in a Street, Bridges and Sidewalks Improvements Proposition (Bond Funds) to the cost of constructing improvement on the leased premises described in said Agreement consistent with the Alamo Plan. As of August 31, 2025, approximately \$3,000,000 remained to be expended under this agreement.

The original MOU remained in effect until January 1, 2024, or until termination of the Cooperative Agreement by ATI, or until termination of the Lease Agreement, whichever of these events occurred first. The MOU was extended through subsequent amendments until January 1, 2026.

There have been 21 Amendments executed under this MOU.

(Continued)

NOTE 9 – COMMITMENTS AND CONTINGENCIES (Continued)

- **Amended and Restated Management Services Contract between the GLO and ATI executed on December 19, 2022:** This Agreement made between the GLO and ATI sets forth that ATI will manage and operate the Alamo in San Antonio, Texas on behalf of the GLO. The **original Management Services Contract between the GLO and ATI executed on July 25, 2019**, contemplated said day-to-day management and operations of the Alamo by ATI as provider. The effective date of this management under the Amended Contract now extends to June 30, 2027, and states that if ATI is in compliance with the Contract, it will automatically extend for successive 5-year periods. Through this contract ATI agreed to engage in a statewide fundraising effort to solicit private donations to fund the construction of the new Visitors Center and Museum (VCM), and an endowment to assist the GLO in the long-term success and economic viability of the Alamo as a Museum.
 - Under **Amendment #1 of the Amended and Restated Management Services Contract between the GLO and ATI executed on July 3, 2024**, the following notable revisions were made:
 - American Alliance of Museums accreditation be made by the latter of 5 years of Museum opening or July 31, 2032.
 - Added and clarified that the GLO agrees that funds appropriated by the 88th Texas Legislature for the Alamo shall be used for the purposes directed by the Legislature to support the implementation of the Alamo Plan and for the preservation, maintenance and operation of the Alamo and the Alamo Complex and the GLO will work with ATI to release and provide such funds as needed for this work.
 - Added that upon the GLO's CFO's sole satisfaction that ATI has implemented appropriate and sufficient budgetary controls, the GLO will deposit \$10,000,000 into ATI's account, establishing a Working Capital Advance fund. The goal of this fund, with guidelines identified therein, is to mitigate operational disruption and to facilitate timely payments for significant and material construction-related projects. This amount is included as a GLO management contract advance on the statement of financial position as of fiscal year-ended August 31, 2025 and 2024.
 - Added that the GLO will promptly pay vendor invoices from ATI relating to the implementation of the Alamo Plan and will regularly review the Working Capital Advance terms to ensure the timely payment of said invoices.
 - Revised that title to any artifacts, documents, artwork, statues, or other historical items that were donated to ATI shall be transferred to the Alamo upon the expiration or termination of this Agreement.
- **Grant Agreement Between The County of Bexar and ATI executed on July 14, 2021:** This Grant agreement provides funding of the Alamo Plan by Bexar County in the amount of \$5,000,000 per year for the next 5 years for a total of \$25,000,000 through Economic Development grant funds. Given that receipt of each annual installment is conditioned upon ATI raising matching funds, only the amount of \$5,000,000 corresponding to verified matching funds is recognized per year. During the fiscal years ended August 31, 2025 and August 31, 2024, \$5,000,000 of revenue was recognized in each year. As of the fiscal year ended August 31, 2025, the entire \$25,000,000 under the grant agreement has been received.

(Continued)

NOTE 9 – COMMITMENTS AND CONTINGENCIES (Continued)

- **Cenotaph Conveyance Deed between the GLO and COSA executed on October 3, 2024:** This Conveyance gives title of the Alamo Cenotaph in Alamo Plaza to the State of Texas, by and through the GLO.
- **Deed Without Warranty between the GLO and COSA recorded on September 9, 2024:** This Deed for the conveyance of a portion of the Crockett Building (previously occupied by the San Antonio gift shop and visitor center) gives title of said property to the State of Texas, by and through the GLO.
- **Deed Without Warranty between the GLO and COSA recorded on September 9, 2024:** This Deed for the conveyance of the alleyway behind the Crockett, Palace and Woolworth Buildings gives title of said property to the State of Texas, by and through the GLO.

During the fiscal year ended August 31, 2025, the GLO continued to support the Alamo Plan and assists ATI in funding its operations and maintenance costs.

Commitments for Construction: At August 31, 2025 and 2024, respectively, ATI had commitments of approximately \$476,000,000 and \$314,000,000 for Alamo Plan costs, including design, architect, engineering, construction and acquisition of property and equipment, all of which are expected to be incurred during the next 2 to 3 years. As of the date of issuance, ATI had commitments totaling \$318,500,000 related to the Alamo Plan. Also, in connection with the Alamo Plan expansion, during the year ended August 31, 2023, the GLO appropriated \$400,000,000 toward the Alamo Plan projects. This \$400,000,000, in addition to approximately \$8,000,000 already received and another \$26,500,000 in funds still available from prior appropriations, plus approximately \$25,000,000 from Bexar County, approximately \$17,000,000 remaining from the City of San Antonio, and \$88,000,000 from donor funds raised, are all planned sources of funds to fulfill these commitments.

Payments from the City and State (through the GLO) are contingent upon ATI submitting documentation showing expenses are for approved/allowable expenses. With a pre-approved Memorandum of Understanding, the City of San Antonio will pay for expenses in advance of payment to vendors by ATI. Receipt of funds from the GLO is contingent upon ATI first paying for allowable expenses and then submitting proper documentation, including proof of payment to request reimbursement of those expenses. Funds from the County are released in the amount of \$5,000,000 per year, contingent upon ATI having at least \$5,000,000 per year in matching funds (including donations and State funding). Donor funds are still being raised and are ultimately contingent upon pledge payments received.

Additionally, RTAF continues to work on goal to raise a total of \$150,000,000 from donors, with approximately \$88,000,000 raised through August 31, 2025, and another \$500,000 raised through the date of issuance. Funds available from pledges is contingent on donor pledge payments.

Lines of Credit: ATI entered into a line of credit agreement secured by donor pledges which provides for a maximum borrowing limit of \$15,000,000 and expires July 2029. Effective April 2024, ATI entered into an additional line of credit agreement secured by governmental grant receivables through October 2025, subsequently extended through April 2029, with a maximum borrowing limit of \$30,000,000. Interest on the lines of credit accrues at a variable rate equal to 1-Month Term SOFR plus a 1.60% margin, The lines of credit went unused during fiscal years-ended August 31, 2025 and 2024.

(Continued)

ALAMO TRUST, INC. AND REMEMBER THE ALAMO FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
August 31, 2025 and 2024

NOTE 10 – 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.

NOTE 11 – LEASES

ATI leases office and museum tour equipment from third parties. Maturities of lease liabilities were as follows as of August 31, 2025:

2026	\$	241,932
2027		404,320
2028		199,545
2029		48,361
2030		<u>74,876</u>
Total	\$	<u>969,034</u>

ATI's lease agreements do not provide an implicit rate, as such ATI elected to use the risk-free rate based on the information available at the adoption date in determining the present value of lease payments. The weighted-average remaining lease term in years is 3.72. The weighted average discount rate is 2.8%.

Fixed lease payments are recognized as operating lease cost on a straight-line basis over the lease term. ROU assets are periodically evaluated for impairment. ATI's net lease cost was \$798,712 and \$546,305 for the year ended August 31, 2025 and 2024, respectively.

NOTE 12 – SUBSEQUENT EVENTS

Management has performed an analysis of the activities and transactions subsequent to August 31, 2025, to determine the need for any adjustments or disclosures to the consolidated financial statements for the year ended August 31, 2025. Management has performed their analysis through December 29, 2025, the date the consolidated financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

ALAMO TRUST, INC. AND REMEMBER THE ALAMO FOUNDATION
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
August 31, 2025

	<u>Alamo</u> <u>Trust, Inc.</u>	<u>Remember the</u> <u>Alamo</u> <u>Foundation</u>	<u>Eliminations</u>	<u>Consolidated</u> <u>Total</u>
ASSETS				
Cash and cash equivalents	\$ 14,602,038	\$ 2,827,282	\$ -	\$ 17,429,320
Investments	4,352,654	24,899,093		29,251,747
Alamo Master Plan reimbursement receivable				
Texas General Land Office (GLO)	24,476,141	-	-	24,476,141
City of San Antonio	2,498,322	-	-	2,498,322
Accounts receivable, due from GLO	542,983	-	-	542,983
Other receivables	75,152	89,290	-	164,442
Pledges receivable, net	1,224,635	27,671,426	-	28,896,061
Accounts receivable, intercompany	6,319,569	62,274	(6,381,843)	-
Property and equipment, net	282,011	-	-	282,011
Right of use assets	884,503	-	-	884,503
Prepaid expenses and other assets	3,240,574	38,015	-	3,278,589
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 58,498,582</u>	<u>\$ 55,587,380</u>	<u>\$ (6,381,843)</u>	<u>\$ 107,704,119</u>
LIABILITIES AND NET ASSETS				
Liabilities				
Accounts payable	\$ 11,773,550	\$ 51,832	\$ -	\$ 11,825,382
Accounts payable, intercompany	62,274	6,319,569	(6,381,843)	-
Accrued expenses	19,163,275	-	-	19,163,275
Deferred revenue	2,967,363	20,000	-	2,987,363
Right of use liabilities	969,034	-	-	969,034
GLO management contract advance (see Note 9)	10,000,000	-	-	10,000,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	44,935,496	6,391,401	(6,381,843)	44,945,054
Net assets				
Without donor restrictions	11,304,179	7,067,851	-	18,372,030
With donor restrictions	2,258,907	42,128,128	-	44,387,035
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total net assets	13,563,086	49,195,979	-	62,759,065
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities and net assets	<u>\$ 58,498,582</u>	<u>\$ 55,587,380</u>	<u>\$ (6,381,843)</u>	<u>\$ 107,704,119</u>

(Continued)

ALAMO TRUST, INC. AND REMEMBER THE ALAMO FOUNDATION
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
August 31, 2024

	<u>Alamo</u> <u>Trust, Inc.</u>	<u>Remember the</u> <u>Alamo</u> <u>Foundation</u>	<u>Eliminations</u>	<u>Consolidated</u> <u>Total</u>
ASSETS				
Cash and cash equivalents	\$ 13,698,976	\$ 2,622,515	\$ -	\$ 16,321,491
Investments	8,672,657	18,568,430	-	27,241,087
Alamo Master Plan reimbursement receivable				
Texas General Land Office (GLO)	16,342,352	-	-	16,342,352
City of San Antonio	6,570,561	-	-	6,570,561
Accounts receivable, due from GLO	3,026,628	-	-	3,026,628
Other receivables	78,386	-	-	78,386
Pledges receivable, net	1,805,331	26,545,654	-	28,350,985
Accounts receivable, intercompany	2,616,137	15,508	(2,631,645)	-
Property and equipment, net	276,848	-	-	276,848
Right of use assets	937,422	-	-	937,422
Prepaid expenses and other assets	1,270,615	6,499	-	1,277,114
	<u>55,295,913</u>	<u>47,758,606</u>	<u>(2,631,645)</u>	<u>100,422,874</u>
Total assets	<u>\$ 55,295,913</u>	<u>\$ 47,758,606</u>	<u>\$ (2,631,645)</u>	<u>\$ 100,422,874</u>
LIABILITIES AND NET ASSETS				
Liabilities				
Accounts payable	\$ 5,465,234	\$ 4,242	\$ -	\$ 5,469,476
Accounts payable, due to GLO	569,152	-	-	569,152
Accounts payable, intercompany	15,508	2,616,137	(2,631,645)	-
Accrued expenses	11,466,603	12,000	-	11,478,603
Right of use liabilities	986,615	-	-	986,615
GLO management contract advance (see Note 9)	10,000,000	-	-	10,000,000
	<u>28,503,112</u>	<u>2,632,379</u>	<u>(2,631,645)</u>	<u>28,503,846</u>
Total liabilities	<u>28,503,112</u>	<u>2,632,379</u>	<u>(2,631,645)</u>	<u>28,503,846</u>
Net assets				
Without donor restrictions	10,815,759	5,142,685	-	15,958,444
With donor restrictions	15,977,042	39,983,542	-	55,960,584
	<u>26,792,801</u>	<u>45,126,227</u>	<u>-</u>	<u>71,919,028</u>
Total net assets	<u>26,792,801</u>	<u>45,126,227</u>	<u>-</u>	<u>71,919,028</u>
Total liabilities and net assets	<u>\$ 55,295,913</u>	<u>\$ 47,758,606</u>	<u>\$ (2,631,645)</u>	<u>\$ 100,422,874</u>

ALAMO TRUST, INC. AND REMEMBER THE ALAMO FOUNDATION
CONSOLIDATING STATEMENT OF ACTIVITIES
Year ended August 31, 2025

	<u>Alamo Trust, Inc.</u>	<u>Remember the Alamo Foundation</u>	<u>Eliminations</u>	<u>Consolidated Total</u>
Revenue and other support				
Contributions and donations	\$ 63,176	\$ 20,455,165	\$ -	\$ 20,518,341
Membership revenue	-	146,700	-	146,700
Public tours	5,800,372	-	-	5,800,372
Rental revenues	848,138	-	-	848,138
Gift shop revenues	3,545,362	-	-	3,545,362
State and city reimbursements	88,800,439	-	-	88,800,439
In-kind donations	-	5,000	-	5,000
Related party revenues	15,493,059	-	(15,493,059)	-
Other revenue	763,798	1,082,282	-	1,846,080
Total revenue and other support	<u>115,314,344</u>	<u>21,689,147</u>	<u>(15,493,059)</u>	<u>121,510,432</u>
Expenses				
Program services				
Alamo Plan	110,290,629	16,148,721	(15,493,059)	110,946,291
Other programs	14,577,651	33,341	-	14,610,992
Management and general	3,541,561	6,146	-	3,547,707
Fundraising	134,218	1,431,187	-	1,565,405
Total expenses	<u>128,544,059</u>	<u>17,619,395</u>	<u>(15,493,059)</u>	<u>130,670,395</u>
Change in net assets	(13,229,715)	4,069,752	-	(9,159,963)
Net assets at beginning of year	<u>26,792,801</u>	<u>45,126,227</u>	<u>-</u>	<u>71,919,028</u>
Net assets at end of year	<u>\$ 13,563,086</u>	<u>\$ 49,195,979</u>	<u>\$ -</u>	<u>\$ 62,759,065</u>

(Continued)

ALAMO TRUST, INC. AND REMEMBER THE ALAMO FOUNDATION
CONSOLIDATING STATEMENT OF ACTIVITIES
Year ended August 31, 2024

	<u>Alamo</u> <u>Trust, Inc.</u>	Remember the <u>Alamo</u> <u>Foundation</u>	<u>Eliminations</u>	<u>Consolidated</u> <u>Total</u>
Revenue and other support				
Contributions and donations	\$ 2,498,326	\$ 27,412,216	\$ -	\$ 29,910,542
Membership revenue	-	141,350	-	141,350
Public tours	5,997,423	-	-	5,997,423
Rental revenues	765,504	-	-	765,504
Gift shop revenues	3,610,762	-	-	3,610,762
State and city reimbursements	63,648,296	-	-	63,648,296
In-kind donations	-	439,175	-	439,175
Related party revenues	10,125,281	-	(10,125,281)	-
Other revenue	852,995	921,770	-	1,774,765
Total revenue and other support	<u>87,498,587</u>	<u>28,914,511</u>	<u>(10,125,281)</u>	<u>106,287,817</u>
Expenses				
Program services				
Alamo Plan	67,115,489	10,251,926	(10,125,281)	67,242,134
Other programs	12,782,691	-	-	12,782,691
Management and general	2,345,859	282,018	-	2,627,877
Fundraising	227,697	2,522,012	-	2,749,709
Total expenses	<u>82,471,736</u>	<u>13,055,956</u>	<u>(10,125,281)</u>	<u>85,402,411</u>
Change in net assets	5,026,851	15,858,555	-	20,885,406
Net assets at beginning of year	<u>21,765,950</u>	<u>29,267,672</u>	<u>-</u>	<u>51,033,622</u>
Net assets at end of year	<u>\$ 26,792,801</u>	<u>\$ 45,126,227</u>	<u>\$ -</u>	<u>\$ 71,919,028</u>