



**Midtown Improvement and
Development Corporation
dba Midtown Parks Conservancy**

FINANCIAL STATEMENTS

December 31, 2024 and 2023



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Midtown Improvement and Development Corporation
dba Midtown Parks Conservancy
Houston, Texas

Opinion

We have audited the accompanying financial statements of Midtown Improvement and Development Corporation, dba Midtown Parks Conservancy (the Conservancy), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related 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 financial statements referred to above present fairly, in all material respects, the financial position of the Conservancy as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 the Conservancy and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Conservancy's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 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 the Conservancy'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Conservancy'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.

Carr, Riggs & Ingram, L.L.C.

Houston, Texas
February 10, 2026

**Midtown Improvement and Development Corporation
dba Midtown Parks Conservancy
Statements of Financial Position**

<i>December 31,</i>	2024	2023
Assets		
Current assets		
Cash and cash equivalents	\$ 576,947	\$ 735,992
Contributions receivable, net	309,969	248,314
Total current assets	886,916	984,306
Property and equipment, net	21,887	-
Total assets	\$ 908,803	\$ 984,306
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 221,099	\$ 333,540
Total liabilities	221,099	333,540
Net assets		
Without donor restrictions	652	100,078
With donor restrictions	687,052	550,688
Total net assets	687,704	650,766
Total liabilities and net assets	\$ 908,803	\$ 984,306

The accompanying notes are an integral part of these financial statements.

Midtown Improvement and Development Corporation
dba Midtown Parks Conservancy
Statement of Activities

<i>For the year ended December 31, 2024</i>	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Other Support			
Contributions	\$ 1,027,434	\$ 1,060,198	\$ 2,087,632
Contributions of non financial assets	688,903	-	688,903
Facilities revenues	2,202	-	2,202
Investment income	10,775	-	10,775
Net assets released from restrictions	923,834	(923,834)	-
Total revenue and other support	2,653,148	136,364	2,789,512
Expenses			
<i>Program services</i>			
Legacy and new improvements	1,045,363	-	1,045,363
Park series	1,025,759	-	1,025,759
Park - art	38,390	-	38,390
Midtown parking garage	339,257	-	339,257
Total program services	2,448,769	-	2,448,769
<i>Supporting services</i>			
Management and general	303,805	-	303,805
Total supporting services	303,805	-	303,805
Total expenses	2,752,574	-	2,752,574
Change in net assets	(99,426)	136,364	36,938
Net assets at beginning of year	100,078	550,688	650,766
Net assets at end of year	\$ 652	\$ 687,052	\$ 687,704

The accompanying notes are an integral part of these financial statements.

Midtown Improvement and Development Corporation
dba Midtown Parks Conservancy
Statement of Activities

<i>For the year ended December 31, 2023</i>	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Other Support			
Contributions	\$ 870,985	\$ 913,174	\$ 1,784,159
Contributions of non financial assets	667,539	-	667,539
Investment income	12,037	-	12,037
Net assets released from restrictions	1,267,200	(1,267,200)	-
Total revenue and other support	2,817,761	(354,026)	2,463,735
Expenses			
<i>Program services</i>			
Legacy and new improvements	940,044	-	940,044
Park series	1,114,494	-	1,114,494
Park - art	36,493	-	36,493
Midtown parking garage	335,789	-	335,789
Total program services	2,426,820	-	2,426,820
<i>Supporting services</i>			
Management and general	286,720	-	286,720
Total supporting services	286,720	-	286,720
Total expenses	2,713,540	-	2,713,540
Change in net assets	104,221	(354,026)	(249,805)
Net assets at beginning of year	(4,143)	904,714	900,571
Net assets at end of year	\$ 100,078	\$ 550,688	\$ 650,766

The accompanying notes are an integral part of these financial statements.

Midtown Improvement and Development Corporation
dba Midtown Parks Conservancy
Statement of Functional Expenses

For the year ended December 31, 2024

	Program Services					Supporting	Total Expenses
	Legacy and New Improvements	Park Series	Park - Art	Midtown Parking Garage	Programs Subtotal	Management and General	
Salaries and benefits	\$ 183,225	\$ 246,939	\$ 30,410	\$ 121,274	\$ 581,848	\$ 107,055	\$ 688,903
Services and professional fees	15,000	381,284	7,980	206,080	610,344	94,734	705,078
Maintenance expenses	836,530	301,449	-	11,903	1,149,882	21,952	1,171,834
Office and occupancy	-	3,575	-	-	3,575	19,609	23,184
Office expenses	-	3,534	-	-	3,534	9,229	12,763
Travel and meeting	10,608	-	-	-	10,608	10,779	21,387
Insurance	-	-	-	-	-	31,560	31,560
Park programming	-	88,978	-	-	88,978	8,887	97,865
Total expenses	\$ 1,045,363	\$ 1,025,759	\$ 38,390	\$ 339,257	\$ 2,448,769	\$ 303,805	\$ 2,752,574

The accompanying notes are an integral part of these financial statements.

**Midtown Improvement and Development Corporation
dba Midtown Parks Conservancy
Statement of Functional Expenses**

For the year ended December 31, 2023

	Program Services					Supporting	Total Expenses
	Legacy and New Improvements	Park Series	Park - Art	Midtown Parking Garage	Programs Subtotal	Management and General	
Salaries and benefits	\$ 173,391	\$ 241,083	\$ 28,330	\$ 114,152	\$ 556,956	\$ 110,583	\$ 667,539
Services and professional fees	21,951	332,233	8,163	199,355	561,702	109,987	671,689
Maintenance expenses	729,586	424,433	-	16,594	1,170,613	14,058	1,184,671
Office and occupancy	-	17,936	-	-	17,936	27,000	44,936
Travel and meeting	15,116	24,283	-	5,688	45,087	1,232	46,319
Insurance	-	-	-	-	-	15,182	15,182
Park programming	-	74,526	-	-	74,526	8,678	83,204
Total expenses	\$ 940,044	\$ 1,114,494	\$ 36,493	\$ 335,789	\$ 2,426,820	\$ 286,720	\$ 2,713,540

The accompanying notes are an integral part of these financial statements.

Midtown Improvement and Development Corporation
dba Midtown Parks Conservancy
Statements of Cash Flows

<i>For the years ended December 31,</i>	2024	2023
Operating activities		
Change in net assets	\$ 36,938	\$ (249,805)
Adjustments to reconcile change in net assets to net cash used in operating activities		
Depreciation expense	1,563	-
Change in operating assets and liabilities		
Contributions receivable, net	(61,655)	51,639
Accounts payable and accrued expenses	(112,441)	61,265
Net cash used in operating activities	(135,595)	(136,901)
Investing activities		
Purchase of property and equipment	(23,450)	-
Net cash used in investing activities	(23,450)	-
Net change in cash and cash equivalents	(159,045)	(136,901)
Cash and cash equivalents, beginning of year	735,992	872,893
Cash and cash equivalents, end of year	\$ 576,947	\$ 735,992

The accompanying notes are an integral part of these financial statements.

**Midtown Improvement and Development Corporation
dba Midtown Parks Conservancy
Notes to Financial Statements**

Note 1: DESCRIPTION OF THE ORGANIZATION

Midtown Improvement and Development Corporation (MIDCorp), is a Texas not-for-profit organization formed on December 30, 2013. In October 2016, MIDCorp filed with the State of Texas to assume the name Midtown Parks Conservancy (the Conservancy). MIDCorp was formed to aid and assist Midtown Redevelopment Authority (the Authority) and Midtown Management District (the District) with the promotion, development, encouragement and maintenance of employment, commerce, transportation, housing, tourism, recreation, the arts, entertainment, economic development, safety and the public welfare in Midtown Houston. In addition, the Conservancy maintains and operates several Authority owned facilities including Midtown Park, Midtown Park Parking Garage and Bagby Park. The Conservancy conducts the following programs:

Legacy and New Improvements - improvements to property owned by the Authority and the District under the management and maintenance agreement discussed in Note 5.

Park Series - programming responsibilities assumed over parks owned by the Authority under the management and maintenance agreement discussed in Note 5.

Park – Art - consists of costs of artists contracted for the design and installation of works of art in the parks owned by the Authority and its upkeep.

Midtown Parking Garage - consists of costs associated to manage, operate and maintain Midtown Park Parking Garage under the parking management agreement discussed in Note 6.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Use of Estimates

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are related to allocation of functional expenses.

Cash and Cash Equivalents

Cash and cash equivalents include cash and all highly liquid investments with an original maturity of 90 days or less.

**Midtown Improvement and Development Corporation
dba Midtown Parks Conservancy
Notes to Financial Statements**

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions Receivable

Conditional contributions are not recognized in the financial statements until the conditions are substantially met or explicitly waived by the donor. Unconditional contributions that are expected to be collected within one year are recorded at net realizable value. Unconditional contributions that are expected to be collected in more than one year are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the contributions are received. Amortization of the discounts is included in contribution revenue. In the absence of donor stipulations to the contrary, contributions with payments due in future periods are restricted to use after the due date. Contributions that remain uncollected more than one year after their due dates are written off unless the donors indicate that payment is merely postponed. Management considers contributions receivable to be fully collectible as of December 31, 2024 and 2023; accordingly, no allowance for doubtful accounts has been recorded.

Property and Equipment

All acquisitions of property and equipment in excess of \$5,000 and all expenditures for maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Repairs and maintenance are expensed as incurred. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Net Assets

The Conservancy reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Conservancy, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

**Midtown Improvement and Development Corporation
dba Midtown Parks Conservancy
Notes to Financial Statements**

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition

Facilities revenues including park rental revenue and parking garage revenue are accounted for under FASB ASC Topic 606, *Revenue from Contracts with Customers (ASC 606)*, recognizing revenue when performance obligations under the terms of the contracts with the customers are satisfied, that is, when the event for which the park is rented occurs; or over a period of time (monthly) as the parking garage service is provided. See also Note 6. There were no contract assets, receivables, or contract liabilities outstanding at December 31, 2024 and 2023, and January 1, 2023.

Contributions are recognized when cash, other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly removed the conditions.

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people who possess those skills, and would otherwise be purchased by the Conservancy. The Conservancy's salaries and related benefits, office space, and certain equipment is paid for by a related party (See Note 9). The Conservancy records the related revenue and expense in the statements of activities based on actual costs incurred by the related party on its behalf.

Functional Allocation of Expenses

Directly identifiable expenses are charged to programs and supporting services. Expenses related to salaries and benefits, services and professional fees, and office and occupancy have been allocated among the programs and supporting services benefited on the basis of estimates of time and effort.

Income Taxes

The Conservancy is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and is classified as a public charity under Section 509(a)(2).

The Conservancy utilizes the accounting requirements associated with uncertainty in income taxes using the provisions of FASB ASC 740, *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As of December 31, 2024 and 2023, the Conservancy has no uncertain tax provisions that qualify for recognition or disclosure in the financial statements.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, February 10, 2026, and determined there were no events that occurred that required disclosure, except as noted in Note 5 related to the termination of the Management and Maintenance Agreement. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

**Midtown Improvement and Development Corporation
dba Midtown Parks Conservancy
Notes to Financial Statements**

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Reclassifications

Certain reclassifications were made to prior year balances to conform with current year presentation.

Note 3: LIQUIDITY AND FINANCIAL ASSETS AVAILABILITY

The Conservancy maintains its financial assets primarily in cash and cash equivalents to provide liquidity to ensure funds are available as the Conservancy's expenditures come due. The following reflects the Conservancy's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions.

<i>December 31,</i>	2024	2023
Total assets at year end	\$ 908,803	\$ 984,306
Less non-financial assets		
Property and equipment, net	(21,887)	-
Financial assets at year-end	886,916	984,306
Less those not available for general expenditures within one year, due to contractual or donor-imposed restrictions		
Restricted by donor with purpose restrictions	(687,052)	(550,688)
Financial assets available to meet cash needs for general expenditures within one year	\$ 199,864	\$ 433,618

Note 4: PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

<i>December 31,</i>	Estimated Useful Lives (in years)	2024	2023
Park equipment	10	\$ 23,450	\$ -
Total depreciable property and equipment		23,450	-
Accumulated depreciation		(1,563)	-
Total property and equipment, net		\$ 21,887	\$ -

Depreciation expense for the year ended December 31, 2024 amounted to \$1,563. There was no depreciation expense for the year ended December 31, 2023.

**Midtown Improvement and Development Corporation
dba Midtown Parks Conservancy
Notes to Financial Statements**

Note 5: AGREEMENTS WITH MIDTOWN REDEVELOPMENT AUTHORITY AND MIDTOWN MANAGEMENT DISTRICT

In July 2015, MIDCorp and the Authority and the District entered into a Management and Maintenance Agreement. Also in July 2015, MIDCorp entered into an Operating Agreement with the Authority. The Authority is a public non-profit local government corporation created and organized under the provisions of Chapter 431, Texas Transportation Code, and authorized and approved by the City of Houston, Texas (the City) and the District is a special purpose district created under Chapter 3809, Texas Special District Local Laws.

Management and Maintenance Agreement

Under the terms of the Management and Maintenance Agreement, the Conservancy will provide management and maintenance services related to certain public improvements (the Improvements) that are beyond the maintenance responsibility of the City and are within the boundaries of the Service Area, as defined in the agreement. The Agreement is effective for ten years from July 1, 2015 and automatically renews in consecutive ten year periods.

Both the Authority and the District will budget and contribute funds annually to fund the maintenance obligations as defined in the agreement. Beginning February 1, 2016, the District shall make a contribution totaling \$200,000, and in each subsequent year, the District's contribution shall be equal to the prior year's contribution plus 3% subject to the District's budget and approval. The Authority will provide an annual contribution equal to 25% of the annual District contribution beginning February 1, 2016. The Authority's annual budget is subject to approval by City Council. Contributions from the District will be used to maintain, repair and replace, as needed, the Legacy Improvements as defined in the agreement. The agreement may also be amended to include additional improvements acquired, constructed, and installed by or on behalf of the Authority. The Authority and the District shall share the maintenance cost on a 50%-50% basis, provided the District agrees to assume maintenance responsibility for such additional improvements. The Agreement was subject to amendment on or after July 1, 2018.

In addition, the Authority will also assist the Conservancy in establishing a Renewal and Replacement Fund, to which the Authority will budget and contribute a minimum of \$25,000 annually until the Renewal and Replacement Fund reaches five percent of the value of the Improvements in the Service Area. The value of the improvements is subject to reevaluation every five years.

Effective December 31, 2025, the management and maintenance agreement was terminated between all parties.

**Midtown Improvement and Development Corporation
dba Midtown Parks Conservancy
Notes to Financial Statements**

Note 5: AGREEMENTS WITH MIDTOWN REDEVELOPMENT AUTHORITY AND MIDTOWN MANAGEMENT DISTRICT (Continued)

Operating Agreement

Under the terms of the Operating Agreement, the Conservancy will operate, manage, maintain and preserve the Park Facilities (including Bagby Park, Midtown Park and Midtown Park Parking Garage), as defined in the agreement. Revenue from these facilities is remitted to, or retained by, MIDCorp to support its operations. The agreement is effective for 40 years and automatically renews for two consecutive 20 year periods. Under the terms of the Operating Agreement, the Authority shall pay an Annual Management Fee totaling \$250,000 per year for the first two years, then each year thereafter an amount not to exceed \$500,000 per year based on the Conservancy's Annual Operating Plan. Certain credits are applied towards the Annual Maintenance Fee based on excess facilities revenues as defined by the terms of the agreement. The Authority's annual budget is subject to approval by City Council.

In addition, the Authority shall pay to the Conservancy for the first ten years of the Operating Agreement, \$50,000 to be applied to the Renewal and Replacement Fund as described in the Management and Maintenance Agreement.

Joint Landscaping Maintenance Agreement

In 2020, the District entered into an agreement with the Metropolitan Transit Authority of Harris County, Texas (Metro) in which the District is responsible for the maintenance of three esplanades that are adjacent to the railway for the Metro Rail Red Line train on Main Street between the Wheeler Transit Center and Gray Street, and located in the District's operational area. The District's responsibilities are effectuated through the Conservancy. Therefore, all expenses incurred by the Conservancy under this agreement are fully reimbursed by the District.

Note 6: PARKING MANAGEMENT AGREEMENT

Under the terms of the Parking Management Agreement, effective December 1, 2016, WINPARK Management, LLC (WINPARK) will manage, operate and maintain Midtown Park Parking Garage (Garage), as defined in the agreement. The agreement is effective for 5 years and can be extended for 1 year extension terms, upon written request. The Conservancy shall pay a monthly management fee totaling \$2,000 through December 31, 2020 and \$1,500, as amended on January 1, 2021. The amount of management fee shall not be increased before April 1, 2022, and is only subject to revision by mutual agreement of the parties. Under the terms of this agreement, WINPARK shall remit monthly receipts collected from charges for use of the parking facility net of operating expenses paid by WINPARK. If the monthly charges do not cover the monthly operating expenses, the Conservancy shall pay any deficit to WINPARK. The parking garage net receipts for the year ended December 31, 2024 totaled \$2,202 and are included in facilities revenues on the statements of activities. There were no parking garage net receipts for the year ended December 31, 2023.

Midtown Improvement and Development Corporation
dba Midtown Parks Conservancy
Notes to Financial Statements

Note 7: NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following purposes:

<i>December 31,</i>	2024	2023
Purpose restricted		
Renewal and replacement	\$ 27,941	\$ 90,470
Maintenance of Legacy Improvements	242,526	57,777
Maintenance of New Improvements	416,585	402,441
Total net assets with donor restrictions	\$ 687,052	\$ 550,688

A summary of the release of donor restrictions consists of the following:

<i>For the years ended December 31,</i>	2024	2023
Purpose restrictions		
Capital campaign	\$ -	\$ 477,539
Renewal and replacement	137,530	138,558
Maintenance of Legacy Improvements	394,922	454,045
Maintenance of New Improvements	391,382	197,058
Total net assets released from donor restrictions	\$ 923,834	\$ 1,267,200

Note 8: CONCENTRATIONS

The Conservancy's primary sources of operating income are contributions from local government corporations and private corporate donors. Two contributors accounted for 100% of contribution revenue for each of the years ended December 31, 2024 and 2023. For the years ended December 31, 2024 and 2023, the Authority contributed an additional \$1,716,000 and \$1,539,000, respectively, to the Conservancy in cash and in-kind contributions for general operations.

Cash and cash equivalents are maintained at three financial institutions in Houston, Texas. The Conservancy maintains cash deposits with a financial institution at December 31, 2024 and 2023 in excess of federally insured limits of \$228,739 and \$300,460, respectively.

Note 9: RELATED PARTY TRANSACTIONS

The Conservancy has an administrative contract with the Authority whereby the Authority provides administrative and management services to the Conservancy beginning January 1, 2016. The Authority provides office space, certain equipment and certain staff services to the Conservancy. Effective April 2019, the Conservancy entered into a verbal agreement with the Authority in which all services under the administrative contract for the operations of the Conservancy's programs as well as the administrative overhead would be provided by the Authority without request for reimbursement to the Conservancy.

**Midtown Improvement and Development Corporation
dba Midtown Parks Conservancy
Notes to Financial Statements**

Note 9: RELATED PARTY TRANSACTIONS (Continued)

The Conservancy recognized contributed nonfinancial assets within revenue, including program and support related donations based on the actual costs incurred by the Authority. There were no donor-imposed restrictions associated with donated services and all donated services were used by the Conservancy.

The components of the Authority's donations to the Conservancy consists of the following:

<i>For the years ended December 31,</i>	2024	2023
Program services		
Legacy and New Improvements	\$ 183,225	\$ 173,392
Park Series	246,939	241,083
Park - Art	30,410	28,330
Midtown Parking Garage	121,274	114,152
Supporting services		
Management and general	107,055	110,582
Total contributed services	\$ 688,903	\$ 667,539

For the years ended December 31, 2024 and 2023, the Authority contributed approximately \$351,000 and \$348,000, respectively, to fund the Conservancy's maintenance obligations pursuant to the terms of the management and maintenance agreement (see Note 5).

For the years ended December 31, 2024 and 2023, the Authority also contributed an additional \$1,716,000 and \$1,539,000, respectively, to the Conservancy in cash and in-kind contributions for general operations.

At December 31, 2024 and 2023, there was approximately \$199,000 and \$158,000 in contributions receivable from the Authority.

For the years ended December 31, 2024 and 2023, the District contributed approximately \$710,000 and \$565,000, respectively, to fund the Conservancy's maintenance obligations pursuant to the terms of the management and maintenance agreement (see Note 5). At December 31, 2024 and 2023, there was approximately \$108,000 and \$90,000 in contributions receivable from the District.

In addition, a board member of the Authority serves on the board of the Conservancy and a member of the Conservancy's board serves as the Executive Director of both the Authority and the District.