

COMMUNITY IMPROVEMENT CORPORATION OF RIVERSIDE, OHIO

Annual Financial Report

For the Fiscal Year Ended December 31, 2025

Prepared pursuant to ORC 1724.05

Filed with the Ohio Auditor of State (Hinkle System)

Statement of Net Position

As of December 31, 2025

Assets

Cash and Cash Equivalents	\$28,500.39
Credit Union Business Share (membership deposit)	\$5.00
Total Assets	\$28,505.39

Liabilities

None	\$0.00
Total Liabilities	\$0.00

Net Position

Unrestricted Net Position	\$28,505.39
Total Net Position	\$28,505.39

Statement of Revenues, Expenses, and Changes in Net Position

For the Fiscal Year Ended December 31, 2025

Revenues

City Contribution	\$130,000.00
Dividend Income (Credit Union)	\$45.39
Total Revenues	\$130,045.39

Expenses

Administrative Services (DCA)	\$100,000.00
Directors & Officers Insurance	\$1,545.00
Total Expenses	\$101,545.00

Change in Net Position

Net Increase	\$28,500.39
Net Position – Beginning of Year	\$0.00
Net Position – End of Year	\$28,505.39

Statement of Cash Flows

For the Fiscal Year Ended December 31, 2025

Cash Flows from Operating Activities

Cash Received – City	\$130,000.00
Cash Received – Dividends	\$45.39
Cash Paid – Administration	(\$100,000.00)
Cash Paid – D&O Insurance	(\$1,545.00)

Net Increase in Cash	\$28,500.39
Cash – Beginning of Year	\$0.00
Cash – End of Year	\$28,500.39

Notes to the Financial Statements

Note 1 – Organization

The CIC-R is organized pursuant to ORC Chapter 1724 as a community improvement corporation.

Note 2 – Basis of Accounting

These financial statements are presented on the accrual basis of accounting in accordance with generally accepted accounting principles (GAAP), as required by ORC 1724.05.

Note 3 – Deposits

Funds are maintained at a credit union. The organization maintains a required \$5.00 Business Share membership deposit. Dividend income earned during the year totaled \$45.39.

Note 4 – Administrative Agreement

The CIC-R paid \$100,000.00 to Downing Community Advisors (DCA) for administrative services during the fiscal year.

Note 5 – Insurance

The CIC-R paid \$1,545.00 for Directors and Officers liability insurance coverage.

Note 6 – Liabilities

The CIC-R had no outstanding liabilities at December 31, 2025.