I-195 REDEVELOPMENT DISTRICT
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

FINANCIAL STATEMENTS

For the Years Ended June 30, 2026 and 2025

I-195 REDEVELOPMENT DISTRICT
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

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<u>Independent Auditor's Report</u>

To the Board of Commissioners
I-195 Redevelopment District

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and each major fund of I-195 Redevelopment District, a component unit of the State of Rhode Island (the "District"), as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Entity's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and each major fund of the District, as of June 30, 2026, and the respective changes in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District 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 opinions.

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 District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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 opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.

- identify and assess the risks of material misstatement of the 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 District'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 District'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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The State of Rhode Island Required Forms are presented for purposes of additional analysis and are not a required part of the basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the State of Rhode Island Required Forms are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September XX, 2026 on our consideration of the Entity's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Entity's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Entity's internal control over financial reporting and compliance.

Providence, Rhode Island
September XX, 2026

I-195 REDEVELOPMENT DISTRICT
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Years Ended June 30, 2026 and 2025

As management of the I-195 Redevelopment District (the "District"), a component unit of the State of Rhode Island (the "State"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the years ended June 30, 2026, 2025 and 2024. The District's financial statements, accompanying notes, and supplementary information should be read in conjunction with the following discussion.

This discussion and analysis is intended to serve as an introduction to the District's financial statements.

INTRODUCTION

The District was created on July 9, 2011, by the Rhode Island General Assembly under Chapter 64 of Title 42 of the General Laws of Rhode Island. The District was established to oversee, plan, implement, and administer the areas within the I-195 Redevelopment District ("District"), including redeveloping the land reclaimed from the I-195 relocation and Washington Bridge projects.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District engages only in business-type activities, that is, activities that are financed in whole or in part by charges to external parties for services. As a result, the District's basic financial statements include the statements of net position; the statements of revenues, expenses, and changes in fund net position; the statements of cash flows; and the notes to the financial statements. These basic financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statements of fund net position present detail on the District's assets and deferred outflows of resources, and liabilities and deferred inflows of resources, with the difference between the two reported as fund net position. Changes in the District's net position serve as a useful indicator of whether the District's net position is improving or deteriorating. Readers should also consider other non-financial factors when evaluating the District's net position. The statements of revenues, expenses, and changes in fund net position present information on how the District's net position changed during the year.

All assets, liabilities, and changes in fund net position are reported as soon as the underlying event affecting the asset or liability or deferred outflow or inflow, and resulting change in net position occurs, regardless of the timing of when the cash is received or paid (accrual basis of accounting). Consequently, certain revenues and expenses reported in the statements of revenues, expenses, and changes in fund net position will result in cash flows in future periods.

FINANCIAL SUMMARY

CONDENSED COMPARATIVE INFORMATION

The following table reflects a summary of changes in certain balances in the statements of fund net position (in thousands):

				Increase (Decrease)	
	2026	2025	2024	2026 v 2025	2025 v 2024
Fund Net Position					
Current Assets	$ 9,104	$ 10,218	$ 10,415	$ (1,114)	$ (197)
Noncurrent assets	9,606	6,115	1,616	3,491	4,499
Total Assets	18,710	16,333	12,031	2,377	4,302
Current Liabilities	1,484	2,200	1,953	(716)	247
Total Liabilities	1,484	2,200	1,953	(716)	247
Fund Net Position	$ 17,226	$ 14,133	$ 10,078	$ 3,093	$ 4,055

The following table reflects a summary of changes in certain balances in the statements of revenues, expenses and changes in fund net position (in thousands):

				Increase (Decrease)	
	2026	2025	2024	2026 v 2025	2025 v 2024
Changes in Fund Net Position					
Operating revenues	$ 1,031	$ 970	$ 1,098	$ 61	$ (128)
Operating expenses	3,633	2,565	2,721	1,068	(156)
Gain (loss) on sale of property	--	110	(13)	(110)	123
Operating Loss	(2,602)	(1,485)	(1,636)	(1,117)	151
Noncapital Subsidies	1,245	1,245	3,852	--	(2,607)
Other Nonoperating Revenues	4,450	4,294	30,799	156	(26,505)
Changes in Fund Net Position	$ 3,093	$ 4,054	$ 33,015	$ (961)	$ (28,961)

DETAILED ANALYSIS

2026 FINANCIAL HIGHLIGHTS

As of June 30, 2026, the District has sold 8.34 acres of the approximately 20 acres of developable land. During 2026, three projects were completed including 150 Richmond, a 200,000 square-foot lab building anchored by the Rhode Island State Health Lab and Ocean State Lab incubator; Tandem, the second phase of the mixed-use, mixed-income development on Parcel 9; and the 195 District Park pavilion, a freestanding building providing year-round food and beverage service, support for park operations, and public restrooms in addition to other infrastructure upgrades.

As part of the original I-195 relocation, three parcels of land were designated as open space. The State completed construction of 195 District Park ("Park") in 2021 and the District subsequently took responsibility for all maintenance and operations. In 2025, the Park had approximately 5,000 visits per day and over 1.8 million annual visits. The Park hosted over 300 events over the summer and fall of 2025. As mentioned above, as of June 30, 2026 the District had completed construction of a park pavilion and the tenant fit out was near completion with operations beginning in July 2026. The District received $4 million in funding from the 2021 Beach, Clean Water, and Green Bond to construct the pavilion.

Total assets exceeded total liabilities by $17,226,311 (fund net position) at June 30, 2026. Restricted assets include cash amounts for the following: $6,157,584 for the I-195 Redevelopment Project Fund, $1,374 for building permit fees to be paid to the City of Providence and District, $489,397 for Park use, and $61,000 for security deposits. The unrestricted fund net position of the I-195 Redevelopment District Operating Fund is $2,516,262 and $231,668 for the Project Fund. The increase in the current year fund net position is primarily due to spending on the park pavilion project.

Total operating loss for 2026 was $2,602,375, an increased loss of $1,117,431 when compared to the operating loss for 2025. The Operating Fund accounted for $1,587,061 of the total loss whereas the remaining loss was from the Project Fund in the amount of $1,015,314. Operating loss is due to the State appropriation income being considered non-operating revenue but then being used to pay for District operating expenses. The Project Fund loss is due to the obligation to fulfill commitments of approved projects from the Project Fund.

Total non-capital State appropriations revenue totaled $1,245,050, a level-funded appropriation as was received in 2025. The non-operating State appropriations revenue totaled $4,280,547 in 2026, an increase of $222,293 when compared to 2025. This increase is due to net increases to the Beach, Clean Water & Green Economy Bond and the Park Improvement Appropriations received to pay costs associated with the construction of the Park pavilion in 2026.

The total fund net position increased by $3,093,044 primarily due to the expenses for the construction of the Park pavilion project.

DETAILED ANALYSIS (CONTINUED)

2026 FINANCIAL ANALYSIS

Total assets of the District increased by $2,377,631 during 2026. This net increase is due to the Park pavilion project construction.

Total liabilities decreased by $715,413 due to accounts payable being higher at the end of the prior year, which is also attributed to the Pavilion project construction.

2026 OPERATING ACTIVITY

The District had operating revenues of $1,031,095 for the year ended June 30, 2026, compared to $970,104 for the year ended June 30, 2025. This increase is due mainly to an increase in revenue from park assessments resulting from the buildings completed during 2026.

Total operating expenses increased $1,068,179 during 2026 due to an increase in Project Fund expenses and utility infrastructure improvements related to preparing a parcel for future development.

The operating loss of the District was $2,602,375 in 2026 as compared to $1,484,944 in 2025. The decrease is for the same reasons as noted above.

2025 FINANCIAL HIGHLIGHTS

Total assets exceeded total liabilities by $14,133,267 (fund net position) at June 30, 2025. Restricted assets include cash amounts for the following: $7,062,347 for the I-195 Redevelopment Project Fund, $32,789 for building permit fees to be paid to the City of Providence and District, $489,397 for Park use, and $83,525 for security and escrow deposits. The unrestricted fund net position of the I-195 Redevelopment District Operating Fund is $2,664,588 and $231,668 for the Project Fund. The increase in the current year fund net position is primarily due to park improvement state appropriations.

Total operating loss for 2025 was $1,484,944 a decreased loss of $150,413 when compared to the operating loss for 2024. The Operating Fund accounted for $1,286,717 of the total loss whereas the remaining loss was from the Project Fund in the amount of $198,227. Operating loss is due to the State appropriation income being considered non-operating revenue but then being used to pay for District operating expenses. The Project Fund loss is due to the obligation to fulfill commitments of approved projects from the Project Fund.

Total non-operating State appropriations revenue totaled $5,303,304 in 2025, a decrease of $1,367,343 when compared to 2024. This decrease is largely due to the Project Fund appropriation for 2024 of $2,000,000 which was not appropriated in 2025 coupled with increases to the Beach, Clean Water & Green Economy Bond and the Park Improvement Appropriations received to pay costs associated with the construction of the Park pavilion in 2025.

Transfers from the State for principal and interest due on the District's bonds in 2025 were $0, a decrease of $31,280,806 when compared to 2024. This decrease is attributed the State of Rhode Island retiring the bond in fiscal year 2024.

DETAILED ANALYSIS (CONTINUED)

2025 FINANCIAL HIGHLIGHTS (CONTINUED)

The total fund net position increased by $4,054,457 primarily due to the income received for the Park pavilion project.

2025 FINANCIAL ANALYSIS

Total assets of the District increased by $4,300,533 during 2025. This net increase is due to the Park pavilion project construction.

Total liabilities increased by $246,076 due to accounts payable being higher at the end of the year, which is also attributed to the Pavilion project construction.

2025 OPERATING ACTIVITY

The District had operating revenues of $970,104 for the year ended June 30, 2025, compared to $1,098,444 for the year ended June 30, 2024. This decrease is due mainly to a decrease in revenue from building permit fees.

Total operating expenses decreased $155,355 during 2025 due to a decrease in Project Fund expenses and an increase in operating contractual services including the transition to organic landscape practices in the park.

The operating loss of the District was $1,484,944 in 2025 as compared to $1,635,357 in 2024. The decrease is for the same reasons as noted above.

On December 19, 2024, the District sold the land for Phase II of Parcel 9, a 17,860-SF parcel. The gain on the sale of this parcel is $110,243. The gain on the sale of this parcel is based on the difference between the cost basis of the land assigned and the purchase price of $115,276.

SIGNIFICANT CAPITAL ASSET AND LONG-TERM FINANCING ACTIVITY

The District took control of the operations and maintenance of the Park in 2021 following the completion of its construction by the State Department of Transportation. A year-round food and beverage concession in addition to Park-wide WIFI were part of the recommendations of a Park Management plan commissioned by the District in 2019. The District received $4 million in funding from the 2021 Beach, Clean Water, and Green Bond, State appropriations, and private funding sources to support the construction of an approximately 3,200 square-foot freestanding building to provide year-round food and beverage service, support for park operations, and public restrooms in addition to other infrastructure upgrades. Construction concluded in 2026; the District spent $3,466,036 in 2026, and the estimated remaining cost of the project is approximately $70,000.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

There are two factors that can potentially impact the District's future operations: the real estate market and appropriations from the State budget. The current state of the commercial real estate capital market combined with the persistence of high construction pricing is creating challenges for projects to assemble financing. It is unknown what the ultimate impact will be on the current pipeline projects and market interest in future projects in the District.

Because the District's operations are supported by an annual State budget appropriation, a decrease in appropriations from the State would have dire consequences for its operations including the District's ability to operate and maintain the Park. There is an annual assessment on each property sold in the District to underwrite Park operations, however the Park operations budget will not be fully funded until the District build-out is complete. Additionally, there are several revenue sources outside of general revenue appropriations from the State that support general operations and Park operations. Application fees for development projects, license fees for temporary use of vacant land for uses such as construction staging, and the collection of a portion of the building permit fees for development projects in the District support general operations. Revenue sources that support the Park include the previously stated, annual assessment on completed projects in the District documented in a Declaration of Covenants, programming fees, and a sponsorship.

REQUESTS FOR INFORMATION

This financial report is designed as a general overview of the District's financial picture for external and internal stakeholders. Questions concerning any of the information provided in this report or public requests for information should be addressed to the Executive Director, I-195 Redevelopment District, 225 Dyer Street, 4th Floor, Providence, Rhode Island 02903.

I-195 REDEVELOPMENT DISTRICT
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

STATEMENTS OF FUND NET POSITION

June 30, 2026 and 2025

	2026			2025		
	Operating Fund	Project Fund	Total	Operating Fund	Project Fund	Total
Assets						
Current Assets						
Cash	$ 1,938,557	$ --	$ 1,938,557	$ 2,188,537	$ --	$ 2,188,537
Cash, restricted	557,586	6,161,932	6,719,518	605,711	7,062,347	7,668,058
Accounts receivable	116,003	--	116,003	124,622	--	124,622
Prepaid expenses	89,957	--	89,957	93,912	--	93,912
Due from State - appropriations	59,951	--	59,951	--	--	--
Due from State - permit fees	1,672	--	1,672	17,444	--	17,444
Other receivables	126,538	--	126,538	91,346	--	91,346
Other current assets	45,337	6,934	52,271	24,537	9,693	34,230
Total Current Assets	2,935,601	6,168,866	9,104,467	3,146,109	7,072,040	10,218,149
Noncurrent Assets						
Notes receivable	194,496	--	194,496	192,584	--	192,584
Capital assets, non-depreciable	8,785,061	--	8,785,061	5,319,025	--	5,319,025
Capital assets, depreciable, net of depreciation	176,455	--	176,455	153,090	--	153,090
Land held for sale	218,282	231,668	449,950	218,282	231,668	449,950
Total Noncurrent Assets	9,374,294	231,668	9,605,962	5,882,981	231,668	6,114,649
Total Assets	12,309,895	6,400,534	18,710,429	9,029,090	7,303,708	16,332,798
Current Liabilities						
Accounts payable	794,279	1,540	795,819	1,291,463	1,087	1,292,550
Accrued expenses	80,501	--	80,501	200,207	--	200,207
Deposit liabilities	61,000	--	61,000	83,525	--	83,525
Due to City of Providence	1,374	--	1,374	47,120	--	47,120
Interfund balances	(9,742)	9,742	--	(10,674)	10,674	--
Unearned revenue, restricted	545,424	--	545,424	576,129	--	576,129
Total Current Liabilities	1,472,836	11,282	1,484,118	2,187,770	11,761	2,199,531
Total Liabilities	1,472,836	11,282	1,484,118	2,187,770	11,761	2,199,531
Fund Net Position						
Net investment in capital assets	8,320,797	--	8,320,797	4,176,732	--	4,176,732
Restricted	--	6,157,584	6,157,584	--	7,060,279	7,060,279
Unrestricted	2,516,262	231,668	2,747,930	2,664,588	231,668	2,896,256
Fund Net Position	$ 10,837,059	$ 6,389,252	$ 17,226,311	$ 6,841,320	$ 7,291,947	$ 14,133,267

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

I-195 REDEVELOPMENT DISTRICT
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION

For the Years Ended June 30, 2026 and 2025

	2026			2025		
	Operating Fund	Project Fund	Total	Operating Fund	Project Fund	Total
Operating Revenues						
Development	$ 253,851	$ --	$ 253,851	$ 344,710	$ --	$ 344,710
Park sponsorships and donations	100,000	--	100,000	100,000	--	100,000
Park assessments	439,801	--	439,801	327,003	--	327,003
Park programming	161,443	--	161,443	197,391	--	197,391
Application fees	75,000	1,000	76,000	--	1,000	1,000
Total Operating Revenues	1,030,095	1,000	1,031,095	969,104	1,000	970,104
Operating Expenses						
Project development incentives	--	1,005,709	1,005,709	--	188,336	188,336
Contractual services	917,548	--	917,548	1,074,866	--	1,074,866
Personnel services	955,979	--	955,979	860,605	--	860,605
Insurance	91,835	--	91,835	89,214	--	89,214
Depreciation	9,438	--	9,438	8,891	--	8,891
Other	642,356	10,605	652,961	332,488	10,891	343,379
Total Operating Expenses	2,617,156	1,016,314	3,633,470	2,366,064	199,227	2,565,291
Gain on Sale of Property	--	--	--	110,243	--	110,243
Operating Loss	(1,587,061)	(1,015,314)	(2,602,375)	(1,286,717)	(198,227)	(1,484,944)
Noncapital Subsidies						
Operating State appropriations	1,245,050	--	1,245,050	1,245,050	--	1,245,050
Total Noncapital Subidies	1,245,050	--	1,245,050	1,245,050	--	1,245,050
Other Nonoperating Revenues						
Capital State appropriations - Beach, Clean Water & Green Economy	1,278,810	--	1,278,810	2,463,990	--	2,463,990
Capital State appropriations - Park Improvements RICAP	2,267,248	--	2,267,248	590,754	--	590,754
Capital State appropriations	734,489	--	734,489	1,003,510	--	1,003,510
Interest income	57,203	112,619	169,822	88,909	147,188	236,097
Total Other Nonoperating Revenues	4,337,750	112,619	4,450,369	4,147,163	147,188	4,294,351
Change in Fund Net Position	3,995,739	(902,695)	3,093,044	4,105,496	(51,039)	4,054,457
Total Fund Net Position - Beginning	6,841,320	7,291,947	14,133,267	2,735,824	7,342,986	10,078,810
Total Fund Net Position - Ending	$ 10,837,059	$ 6,389,252	$ 17,226,311	$ 6,841,320	$ 7,291,947	$ 14,133,267

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

I-195 REDEVELOPMENT DISTRICT
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2026 and 2025

	2026			2025		
	Operating Fund	Project Fund	Total	Operating Fund	Project Fund	Total
Cash Flows From Operating Activities						
Receipts from developers and customers	$ 988,589	$ 1,000	$ 989,589	$ 1,096,144	$ 1,000	$ 1,097,144
Payments to suppliers	(3,015,725)	(1,016,793)	(4,032,518)	(2,578,502)	(197,953)	(2,776,455)
Payments to employees	(933,786)	--	(933,786)	(860,129)	--	(860,129)
Net Cash Used in Operating Activities	(2,960,922)	(1,015,793)	(3,976,715)	(2,342,487)	(196,953)	(2,539,440)
Cash Flows From Noncapital Financing Activities						
State appropriations - operating subsidies	1,245,050	--	1,245,050	1,245,050	--	1,245,050
Net Cash Provided by Noncapital Financing Activities	1,245,050	--	1,245,050	1,245,050	--	1,245,050
Cash Flows From Capital and Related Financing Activities						
Purchases of property and equipment	(2,858,120)	--	(2,858,120)	(3,124,238)	--	(3,124,238)
State appropriations - capital subsidies	4,220,596	--	4,220,596	4,067,647	--	4,067,647
Net Cash Provided by Capital and Related Financing Activities	1,362,476	--	1,362,476	943,409	--	943,409
Cash Flows from Investing Activities						
Interest income	55,291	115,378	170,669	87,402	150,385	237,787
Net Cash Provided by Investing Activities	55,291	115,378	170,669	87,402	150,385	237,787
Net Decrease in Cash	(298,105)	(900,415)	(1,198,520)	(66,626)	(46,568)	(113,194)
Cash - Beginning of Year	2,794,248	7,062,347	9,856,595	2,860,874	7,108,915	9,969,789
Cash - End of Year	$ 2,496,143	$ 6,161,932	$ 8,658,075	$ 2,794,248	$ 7,062,347	$ 9,856,595
Reconciliation of Cash						
Cash	$ 1,938,557	$ --	$ 1,938,557	$ 2,188,537	$ --	$ 2,188,537
Cash, restricted	557,586	6,161,932	6,719,518	605,711	7,062,347	7,668,058
Total Cash	$ 2,496,143	$ 6,161,932	$ 8,658,075	$ 2,794,248	$ 7,062,347	$ 9,856,595
Reconciliation of Operating Loss to Net Cash Used in Operating Activities						
Operating loss	$ (1,587,061)	$ (1,015,314)	$ (2,602,375)	$ (1,286,717)	$ (198,227)	$ (1,484,944)
Adjustments to reconcile operating loss to net cash used in operating activities						
Depreciation	9,438	--	9,438	8,891	--	8,891
Noncash (gain) loss on property	--	--	--	(85,243)	--	(85,243)
Accounts receivable	8,619	--	8,619	132,648	--	132,648
Due from State - permit fees	15,772	--	15,772	(16,293)	--	(16,293)
Prepaid expenses	3,955	--	3,955	(5,858)	--	(5,858)
Other current assets	(20,800)	--	(20,800)	(5,331)	--	(5,331)
Other receivables	(35,192)	--	(35,192)	(34,003)	--	(34,003)
Accounts payable and accrued expenses	(1,302,423)	(479)	(1,302,902)	(1,067,544)	1,274	(1,066,270)
Deposit liabilities	(22,525)	--	(22,525)	(2,725)	--	(2,725)
Unearned revenue, restricted	(30,705)	--	(30,705)	19,688	--	19,688
Net Cash Used in Operating Activities	$ (2,960,922)	$ (1,015,793)	$ (3,976,715)	$ (2,342,487)	$ (196,953)	$ (2,539,440)
Supplemental Disclosure						
Noncash capital and related financing activities						
Capital asset additions financed with accounts payable	$ 640,719	$ --	$ 640,719	$ 1,295,383	$ --	$ 1,295,383
Total Noncash capital and related financing activities	$ 640,719	$ --	$ 640,719	$ 1,295,383	$ --	$ 1,295,383

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

NOTE 1 - DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

DESCRIPTION OF BUSINESS

The I-195 Redevelopment District (the “District”) was created by the Rhode Island General Assembly under Chapter 64 of Title 42 of the General Laws of Rhode Island. The District constitutes a body corporate and politic and a public instrumentality of the State of Rhode Island (the “State”) having a distinct legal existence from the State. It is a component unit of the State for financial reporting purposes. As such, the financial statements of the District will be included in the State’s Annual Comprehensive Financial Report.

The District was established in 2011 to oversee, plan, implement and administer the areas within the I-195 Redevelopment District, including redeveloping the land reclaimed from the I-195 relocation and Washington Bridge projects.

The District owns a seven-acre park, 195 District Park, which opened in August of 2020. Park construction was completed in 2021. The District is responsible for all maintenance and operations. There is an annual assessment on completed projects in the District to support park operations and maintenance, documented in a Declaration of Covenants.

The District is exempt from federal and state income taxes.

FINANCIAL STATEMENT PRESENTATION, MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The District engages only in business-type activities. Business-type activities are activities that are financed in whole or in part by fees charged to external users.

The District uses the economic resources measurement focus and accrual basis of accounting. Under the accrual basis, revenues are recognized when earned and expenses are recognized when the liability for goods and services has been incurred, regardless of the timing of the related cash flows.

The District distinguishes between operating, noncapital subsidies and other non-operating revenues and expenses. Operating revenues and expenses generally result from providing services in connection with the District’s principal ongoing operations. Operating revenues consist of recognition of unearned revenue as revenue when predevelopment activities occur, such as application fees, licensing fees and property assessments for 195 District Park. It also includes building permit fees collected for projects within the District. Operating expenses include the costs resulting from services provided and administrative expenses. Nonoperating revenues and expenses include noncapital subsidies received from the State of Rhode Island to support the District's operations and other activities not related to the District's principal ongoing operations. Other nonoperating revenues and expenses include investment income and appropriations from the State of Rhode Island for capital improvement projects.

NOTE 1 - DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FINANCIAL STATEMENT PRESENTATION, MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (CONTINUED)

When both restricted and unrestricted amounts are available for an expense, it is the District's practice to use the restricted resources first.

The District reports the following major business-type funds:

The I-195 Redevelopment District Operating Fund ("Operating Fund") is the primary operating fund. It accounts for all financial resources of the District, except for those required to be accounted for in another fund.

The I-195 Redevelopment Project Fund ("Project Fund") accounts for financing activities funded from $30,000,000 State of Rhode Island appropriations for capital investment and project financing gaps for projects to be located within the I-195 Redevelopment District. As of June 30, 2026 and 2025, the District had $6,161,932 and $7,062,347, respectively, of restricted cash available for capital investment and project financing gaps in accordance with the criteria set forth in the I-195 Redevelopment Project Fund Act (R.I.G.L. §42-64.24-1) and the Rules and Regulations of the I-195 Redevelopment Project Fund. Most of the restricted cash has been allocated to approved projects.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

CASH EQUIVALENTS

The District considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The District had no cash equivalents at June 30, 2026 and 2025.

RESTRICTED CASH, UNEARNED REVENUE, AND THIRD-PARTY EXPENSE REIMBURSEMENT

Restricted cash and unearned revenue represent advances paid to the District by potential purchasers under the terms of executed purchase and sales agreements for land parcels for which the related due diligence activities are in progress. As part of these agreements, potential purchasers are required to pay the District specified amounts to reimburse the District for the cost of predevelopment activities. Amounts incurred related to due diligence activities are reported as operating expenses when incurred since the District is the primary obligor under arrangements with vendors providing due diligence services. Amounts previously advanced to the District are recognized as operating revenue when the performance obligations are met.

NOTE 1 - DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

RESTRICTED FUND NET POSITION

The Project Fund's restricted fund net position has been limited to uses specified either externally by creditors, contributors, laws, or regulations of other governments or internally by enabling legislation or law; the ending restricted fund net position balance represents the balance of the restricted assets that have been reduced by liabilities related to the restricted assets.

DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

Deferred outflows of resources represent the consumption of net assets that is applicable to a future reporting period. Deferred inflows of resources represent the acquisition of net assets that is applicable to a future reporting period. The District had no deferred inflows or outflows of resources at June 30, 2026 and 2025.

RECLASSIFICATIONS

Certain 2025 financial statement amounts have been reclassified to conform to the 2026 presentation. There was no change required in the reported change in fund net position.

SUBSEQUENT EVENTS

Management has evaluated subsequent events through September XX, 2026, which is the date these financial statements were available to be issued. There were no other events requiring recognition or disclosure in the financial statements have been identified.

RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS

GASB Statement No. 103, *Financial Reporting Model Improvements* - effective July 1, 2025, the District adopted Governmental Accounting Standards Board (GASB) Statement No. 103, *Financial Reporting Model Improvements*. GASB 103 improves key components of the governmental financial reporting model, including management's discussion and analysis, the presentation of proprietary fund revenues and expenses, the reporting of unusual or infrequent items, and certain budgetary comparison disclosures. The adoption of this Statement resulted in changes to the financial statement presentation and related disclosures. The adoption of GASB Statement No. 103 did not have a material effect on the District's beginning net position.

GASB Statement No. 104, *Disclosure of Certain Capital Assets* - effective July 1, 2025, the District adopted GASB Statement No. 104, *Disclosure of Certain Capital Assets*. GASB 104 requires additional disclosures for capital assets held for sale and capital assets that are no longer in use. The adoption of this Statement resulted in expanded capital asset disclosures, as applicable. The adoption of GASB Statement No. 104 did not have a material effect on the District's financial statements or beginning fund net position.

NOTE 2 - CASH

Bank balances of the District's cash, including restricted amounts, consist of the following:

	2026	2025
Bank balance in checking accounts	$ 8,708,939	$ 9,664,864
Insured by federal depository insurance	250,000	250,000
Collateralized - collateral held by third-party custodian in the District's name	$ 8,458,939	$ 9,414,864

At June 30, 2026 and 2025 there were no uninsured or uncollateralized deposits.

In accordance with State of Rhode Island General Laws, Chapter 35-10.1, depository institutions holding deposits of the State, its agencies or governmental subdivisions of the State, are required, at a minimum, to insure or pledge eligible collateral equal to one hundred percent of time deposits with maturities greater than sixty days. Any of these institutions which do not meet minimum capital standards prescribed by federal regulators are required to insure or pledge eligible collateral equal to one hundred percent of deposits, regardless of maturity. The District does not have a separate deposit policy for custodial credit risk.

NOTE 3 - NOTES RECEIVABLE

In June 2023, the District, in relation to the partial sale of Parcel 9, received two promissory notes from the buyer in the aggregate amount of $99,724. Interest on the notes is 1% per annum and principal is due upon maturity on June 1, 2043.

In December 2024, the District, in relation to the partial sale of Parcel 9 received an additional promissory note from the buyer in the amount of $90,276. Interest on the note is 1% per annum and principal is due upon maturity on December 18, 2044.

The balance on the notes including accrued interest at June 30, 2026 and 2025 was $194,496 and $192,584, respectively.

I-195 REDEVELOPMENT DISTRICT
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

NOTES TO FINANCIAL STATEMENTS

For the Years Ended June 30, 2026 and 2025

NOTE 4 - CAPITAL ASSETS

Capital assets consist of the following at June 30, 2026:

	Beginning Balance	Additions and Transfers	Retirements and Transfers	Ending Balance
Capital Assets, Not Depreciated				
Land	$ 85,025	$ --	$ --	$ 85,025
Construction-in-progress	5,234,000	3,466,036	--	8,700,036
Total Capital Assets, Not Depreciated	5,319,025	3,466,036	--	8,785,061
Capital Assets, Depreciated				
Land improvements	156,922	--	--	156,922
Equipment	10,445	32,803	--	43,248
Total Capital Assets, Depreciated	167,367	32,803	--	200,170
Less Accumulated Depreciation for				
Land improvements	12,971	7,846	--	20,817
Equipment	1,306	1,592	--	2,898
Total Accumulated Depreciation	14,277	9,438	--	23,715
Total Capital Assets, Depreciated, Net	153,090	23,365	--	176,455
Capital Assets, Net	$ 5,472,115	$ 3,489,401	$ --	$ 8,961,516

Capital assets consist of the following at June 30, 2025:

	Beginning Balance	Additions and Transfers	Retirements and Transfers	Ending Balance
Capital Assets, Not Depreciated				
Land	$ 85,025	$ --	$ --	$ 85,025
Construction-in-progress	814,379	4,419,621	--	5,234,000
Total Capital Assets, Not Depreciated	899,404	4,419,621	--	5,319,025
Capital Assets, Depreciated				
Land improvements	156,922	--	--	156,922
Equipment	10,445	--	--	10,445
Total Capital Assets, Depreciated	167,367	--	--	167,367
Less Accumulated Depreciation for:				
Land improvements	5,125	7,846	--	12,971
Equipment	261	1,045	--	1,306
Total Accumulated Depreciation	5,386	8,891	--	14,277
Total Capital Assets, Depreciated, Net	161,981	(8,891)	--	153,090
Capital Assets, Net	$ 1,061,385	$ 4,410,730	$ --	$ 5,472,115

NOTE 5 - LAND HELD FOR SALE

During the year ended June 30, 2013, the State transferred the land associated with the former I-195 highway in Providence, Rhode Island to the District. The value of the land, which the District intends to develop, was reported as a capital contribution at the State's historical cost.

During the year ended June 30, 2026, the Operating Fund did not sell any parcels of land.

During the year ended June 30, 2025, the Operating Fund sold a portion of Parcel 9 in Providence, Rhode Island for $115,276 and is included in gain on sale of property of $110,243 on the statement of revenues, expenses and changes in net position.

Land held for sale at June 30, 2026 and 2025 was $449,950.

NOTE 6 – FUND NET POSITION

As of June 30, 2026, the fund net position was as follows:

	Operating Fund	Project Fund	Total
Fund Net Position			
Net investment in capital assets	$ 8,320,797	$ --	$ 8,320,797
Restricted	--	6,157,584	6,157,584
Unrestricted	2,516,262	231,668	2,747,930
Total Fund Net Position	$ 10,837,059	$ 6,389,252	$ 17,226,311

As of June 30, 2025, the fund net position was as follows:

	Operating Fund	Project Fund	Total
Fund Net Position			
Net investment in capital assets	$ 4,176,732	$ --	$ 4,176,732
Restricted	--	7,060,279	7,060,279
Unrestricted	2,664,588	231,668	2,896,256
Total Fund Net Position	$ 6,841,320	$ 7,291,947	$ 14,133,267

The restricted fund net position within the Operating Fund consists of funds, the use of which is limited by third party agreements. The restricted net position within the Project Fund consists of amounts limited to use under the Rules and Regulations of the I-195 Redevelopment Project Fund.

NOTE 7 - CONTRACTUAL SERVICES

Contractual services by category for the years ended June 30, 2026 and 2025, are as follows:

	2026	2025
Professional	$ 405,909	$ 530,371
Maintenance	334,459	311,249
Consulting	177,180	233,246
	$ 917,548	$ 1,074,866

NOTE 8 - PROJECT DEVELOPMENT INITIATIVES

The I-195 Redevelopment Project Fund Act (RIGL 42-64.24) of 2015 created the Project Fund to promote the development and attraction of advanced industries and innovation on and near the I-195 land in order to enhance Rhode Island's economic vitality. The enabling legislation lists its uses as, but not limited to, "(1) contributing to capital requirements for anchor institutions or other catalytic project components in accordance with a vision developed by the District for location on the I-195 land, adjacent and proximate parcels; (2) filling project financing gaps for real estate projects on the I-195 land, adjacent and proximate parcels; (3) financing land acquisition in areas adjacent to and proximate to the I-195 land including street rights of way and abandonment costs; and (4) financing public infrastructure and public facilities to support or enhance development including, but not limited to, transportation, parks, greenways, performance venues, meeting facilities, and public safety precincts."

As of June 30, 2026, the District had received $30 million in appropriations from the General Assembly. In accordance with the December 2024 Commission approval, interest accrued in the Project Fund account was returned to the Project Fund and the Executive Director terminated two allocations in 2026 that did not advance or did not expend allocations in full; therefore, those funds have been made available for future qualifying projects as approved by the Commission. With these changes, $29.3 million (95%) was allocated, leaving $1.7 million unallocated.

The majority of the Project Fund commitments have been allocated to Wexford Science and Technology for the first phase of its catalytic development of an approximately 200,000-SF commercial building that includes tenants such as Cambridge Innovation Center and Brown's School of Professional Studies.

I-195 REDEVELOPMENT DISTRICT
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

NOTES TO FINANCIAL STATEMENTS

For the Years Ended June 30, 2026 and 2025

NOTE 8 - PROJECT DEVELOPMENT INITIATIVES (CONTINUED)

Project development initiatives through June 30, 2026 and 2025 are as follows:

	Total Amount Awarded Through June 30, 2026	Surplus Funds Reallocated Through June 30, 2026	Final Amount Awarded Through June 30, 2026	Paid Through June 30, 2025	Paid in FY2026	Total Paid Through June 30, 2026	Remaining Commitment
Wexford and CIC							
Base Building I-195 Incentive	$ 1,565,000	$ --	$ 1,565,000	$ 1,565,000	$ --	$ 1,565,000	$ --
CIC Tenant Improvement Grant	12,775,000	(332,822)	12,442,178	12,442,178	--	12,442,178	--
CIC Operation Grant	1,200,000	--	1,200,000	1,200,000	--	1,200,000	--
District Hall Development & Management Fee Grant	1,800,000	--	1,800,000	1,800,000	--	1,800,000	--
District Hall Operation Grant	560,000	--	560,000	560,000	--	560,000	--
District Hall FF&E Grant	200,000	--	200,000	200,000	--	200,000	--
Venture Café Grant	700,000	--	700,000	700,000	--	700,000	--
One Ship St	1,000,000	--	1,000,000	854,976	--	854,976	145,024
Total Wexford and CIC	19,800,000	(332,822)	19,467,178	19,322,154	--	19,322,154	145,024
Infrastructure Improvements							
National Grid							
Underground wiring	483,422	--	483,422	483,422	--	483,422	--
Transformer screening and park improvements	500,000	--	500,000	375,001	--	375,001	124,999
Riverwalk and foot bridge	704,821	--	704,821	704,821	--	704,821	--
Total National Grid	1,688,243	--	1,688,243	1,563,244	--	1,563,244	124,999
Temporary parking	101,851	--	101,851	101,851	--	101,851	--
Park strategy development	90,000	--	90,000	90,000	--	90,000	--
Park strategy development - part 2	74,930	--	74,930	74,930	--	74,930	--
Temporary parking for Point 225	151,924	--	151,924	151,924	--	151,924	--
Park trash and recycling receptacles	120,000	--	120,000	107,906	--	107,906	12,094
Park operations and maintenance support	100,000	--	100,000	100,000	--	100,000	--
Off-ramp design contribution	500,000	--	500,000	--	--	--	500,000
Total Infrastructure Improvements	2,826,948	--	2,826,948	2,189,855	--	2,189,855	637,093
Placemaking and Programming							
Placemaking initiative: The Shack	320,000	--	320,000	309,993	--	309,993	10,007
District support for placemaking	350,000	--	350,000	350,000	--	350,000	--
Programming - Point 225	41,900	--	41,900	41,900	--	41,900	--
Total Placemaking and Programming	711,900	--	711,900	701,893	--	701,893	10,007
Development Project Support & Improvements							
Parcel 28 development	1,200,000	--	1,200,000	1,200,000	--	1,200,000	--
Wetlab Incentive	1,300,000	(300,000)	1,000,000	--	1,000,000	1,000,000	--
Ground Floor Loan Program*	3,000,000	--	3,000,000	7,249	4,256	11,505	2,988,495
I-195 Redevelopment District Development Plan	250,000	--	250,000	227,088	1,453	228,541	21,459
Acquire land abutting Parcel 2	231,668	--	231,668	231,668	--	231,668	--
Total Development Project Support & Improvements	5,981,668	(300,000)	5,681,668	1,666,005	1,005,709	2,671,714	3,009,954
Total Project Fund Initiatives	$ 29,320,516	$ (632,822)	$ 28,687,694	$ 23,879,907	$ 1,005,709	$ 24,885,616	$ 3,802,078

*subject to available funds

NOTE 9 - STATE APPROPRIATIONS AND TRANSFERS FROM STATE

During the years ended June 30, 2026 and 2025, the District received $1,245,050 each year respectively, in appropriations by the General Assembly of the State to fund operating expenses.

During the years ended June 30, 2026 and 2025, the District received $734,489 and $1,003,510, respectively to fund capital expenses.

These appropriations for operating and capital expenditures are made relating to the State's annual budgetary process and are therefore dependent upon the State's general financial resources and factors affecting such resources. The District is dependent upon such annual appropriations to fund its operating expenses.

During the years ended June 30, 2026 and 2025, the District received $1,278,810 and $2,463,990, respectively, of state appropriations funded by the Beach, Clean Water & Green Economy Bond.

During the years ended June 30, 2026 and 2025, the District received $2,267,248 and $590,754, respectively, of state appropriations funded by the Rhode Island Capital Plan (RICAP) for Park improvements.

The I-195 Redevelopment Project Fund was established through legislative action under the jurisdiction of and to be administered by the District to further the goals set forth in Chapter 42-64.14 of the Rhode Island General Laws to promote, among other purposes, the development and attraction of advanced industries and innovation on and near the I-195 land to enhance Rhode Island's economic vitality. The District did not receive any State appropriations for the years ended June 30, 2026 and 2025. Expenditures for the years ended June 30, 2026 and 2025 were $1,016,314 and $199,227, respectively. Interest earned for the years ended June 30, 2026 and 2025 were $112,619 and $147,188, respectively. Fund net position decreased $51,039 in 2026 and decreased $1,643,925 in 2025, respectively.

NOTE 10 - COMMITMENTS AND CONTINGENCIES

RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, errors and omissions, property casualty and liability, and workers' compensation claims for which the District carries commercial insurance. Management believes the District has access to sufficient funds for potential claims, if any, that are subject to deductibles or are more than stated coverage maximums. The District is not aware of any potential claims. Accordingly, the District has not recorded a reserve for potential claims.

NOTE 10 - COMMITMENTS AND CONTINGENCIES (CONTINUED)

RISKS AND UNCERTAINTIES

The District's operations are exposed to various risks associated with its business activities as well as global events, such as a pandemic or international conflict which may impact general economic conditions. The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to consider such risks and make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

LEASE COMMITMENT

In June 2025, the District entered into a lease agreement as lessor with a vendor for operations in the 195 District Park pavilion. The commencement date of the lease is the earlier of delivery of the premises to the tenant or the date upon which the tenant opens for business on the premises.

As of June 30, 2026, the lease has not commenced, and a corresponding lease receivable and deferred inflow has not been recognized in the statement of fund net position.

SUPPLEMENTARY INFORMATION

I-195 REDEVELOPMENT DISTRICT
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

STATE OF RHODE ISLAND REQUIRED FORM
STATEMENT OF NET POSITION (ATTACHMENT B)

June 30, 2026

Assets	
Current Assets	
Cash and cash equivalents	$ 1,938,557
Receivables (net)	116,003
Restricted assets	
Cash and cash equivalents	6,719,518
Due from primary government	61,623
Other assets	268,766
Total Current Assets	9,104,467
Noncurrent Assets	
Capital assets - nondepreciable	8,785,061
Capital assets - depreciable (net)	176,455
Other assets, net of amortization	644,446
Total Noncurrent Assets	9,605,962
Total Assets	$ 18,710,429
Liabilities	
Current Liabilities	
Accounts payable	$ 795,819
Due to other governments	1,374
Accrued expenses	80,501
Unearned revenue	545,424
Other current liabilities	61,000
Total Current Liabilities	1,484,118
Fund Net Position	
Net investment in capital assets	$ 8,320,797
Restricted for:	
Other	6,157,584
Unrestricted	2,747,930
Total Fund Net Position	$ 17,226,311

See independent auditor's report.

I-195 REDEVELOPMENT DISTRICT
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

STATE OF RHODE ISLAND REQUIRED FORM
STATEMENT OF ACTIVITIES (ATTACHMENT C)

For the Year Ended June 30, 2026

Total operating revenues	$ 1,031,095
Total operations expenses	(3,633,470)
Operating income (loss)	(2,602,375)
Noncapital Subsidies	
Transfers in	1,245,050
Total noncapital subsidies	1,245,050
Operating income (loss) and noncapital subsidies	(1,357,325)
Other Nonoperating Revenues (Expenses)	
Earnings on investments	169,822
Capital contributions	4,280,547
Total other nonoperating revenues (expenses)	4,450,369
Increase (decrease) in fund net position	3,093,044
Total fund net position - beginning of period	14,133,267
Total fund net position - end of period	$ 17,226,311

See independent auditor's report.

I-195 REDEVELOPMENT DISTRICT
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

STATE OF RHODE ISLAND REQUIRED FORM
SCHEDULE OF CHANGES IN LONG-TERM DEBT (ATTACHMENT E)

For the Year Ended June 30, 2026

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year	Amounts Due Thereafter
Bonds payable	$ --	$ --	$ --	$ --	$ --	$ --
Bonds payable - Direct payment	--	--	--	--	--	--
Net unamortized premium/discount	--	--	--	--	--	--
Bonds Payable	--	--	--	--	--	--
Notes payable	--	--	--	--	--	--
Notes payable - Direct Borrowings	--	--	--	--	--	--
Loans payable	--	--	--	--	--	--
Obligations under capital leases	--	--	--	--	--	--
Net pension liability	--	--	--	--	--	--
Net OPEB liability	--	--	--	--	--	--
Due to primary government	--	--	--	--	--	--
Due to component units	--	--	--	--	--	--
Due to other governments and agencies	--	--	--	--	--	--
Unearned revenue	576,129	--	30,705	545,424	545,424	--
Compensated absences	--	--	--	--	--	--
Arbitrage rebate	--	--	--	--	--	--
Pollution remediation	--	--	--	--	--	--
Funds held for others	--	--	--	--	--	--
Other liabilities	--	--	--	--	--	--
			--			
	$ 576,129	$ --	$ 30,705	$ 545,424	$ 545,424	$ --

See independent auditor's report.

I-195 REDEVELOPMENT DISTRICT
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

SCHEDULE OF TRAVEL AND ENTERTAINMENT

For the Year Ended June 30, 2026

Date	Payee	Amount	Purpose
11/30/2025	Caroline Skuncik	$ 1,787	ULI Fall Conference
4/30/2026	Caroline Skuncik	2,030	GIID Conference
5/31/2026	Caroline Skuncik	1,235	ULI Spring Conference
Various	Various	1,458	Less than $200 travel and entertainment expenses
		$ 6,510	

See independent auditor's report.

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Commissioners
I-195 Redevelopment District

We have audited, in accordance with the auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"), the financial statements of the business-type activities and each major fund of I-195 Redevelopment District (the "District"), as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated September XX, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Entity's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Providence, Rhode Island
September XX, 2026