

**HULL REDEVELOPMENT AUTHORITY
STATEMENTS OF FINANCIAL POSITION
JUNE 30
UNAUDITED**

	2016	2015
Current assets:		
Cash, Rockland Trust	\$ 9,190	\$ 147,566
Money Market Account, Hingham Institution for Savings	48,436	112,778
Certificates of Deposit, Hingham Institution for Savings	1,873,755	1,854,351
Parking lot fees receivable	113,544	-
Note receivable from the Friends of Paragon Carousel, current	8,015	7,779
Total current assets	2,052,940	2,122,474
Noncurrent assets:		
Note receivable from the Friends of Paragon Carousel, noncurrent	51,054	59,069
Total noncurrent assets	51,054	59,069
Total assets	\$ 2,103,994	\$ 2,181,543
LIABILITIES AND NET ASSETS		
Current liabilities:		
Developer Deposit	\$ -	\$ 857,500
Funds received from the Commonwealth of Massachusetts - Road Study	-	50,000
Redevelopment Project with Mass Development and Finance Agency	105,000	-
Total current liabilities	105,000	907,500
Total liabilities	\$ 105,000	\$ 907,500
Net assets:		
Unrestricted net assets	1,998,994	1,274,043
Total net assets	1,998,994	1,274,043
Total liabilities and net assets	\$ 2,103,994	\$ 2,181,543

See accompanying accountant's compilation report.

**HULL REDEVELOPMENT AUTHORITY
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30
UNAUDITED**

	2016	2015
REVENUE		
Parking lot operator fees	\$ 158,930	\$ 103,600
Food vendor fees	6,000	3,000
Lawsuit settlement from Nantasket Beachfront Condominiums, LLC	857,500	-
Interest income from the Friends of the Paragon Carousel	1,901	2,128
Interest income from Hingham Institution for Savings	20,062	19,707
Total revenue	1,044,393	128,435
EXPENSES		
Contribution-Town of Hull- PILOT Program	65,000	65,000
Contribution-Town of Hull- Surfside Road Project	-	26,737
Contribution-Town of Hull- Two Way Road Study	45,000	-
Contribution-Town of Hull- Flood Insurance Study	29,581	-
Contribution-Town of Hull- Redevelopment Study	105,000	-
Contribution-Town of Hull- Grant for Paint	5,849	-
Contribution- Grant to Nantasket Avenue Rebuild Project	-	20,000
Contribution- Grant to Nantasket Avenue Repaving Project	-	20,000
Advertising and website	5,042	1,791
Insurance	1,692	1,592
Maintenance including sidewalk, tree and fence work	38,133	26,275
Office supplies and postage	439	192
Professional fees	23,706	16,105
Total expenses	319,442	177,692
Change in net assets	724,951	(49,257)
Net assets, beginning of the year	1,274,043	1,323,300
Net assets, end of the year	\$ 1,998,994	\$ 1,274,043

See accompanying accountant's compilation report.

**HULL REDEVELOPMENT AUTHORITY
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30
UNAUDITED**

	<u>2016</u>	<u>2015</u>
Cash flows from operating activities:		
Change in net assets	\$ 724,951	\$ (49,257)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
(Increase) decrease in assets:		
Parking lot fees receivable	(113,544)	137,427
Increase (decrease) in liabilities:		
Developer Deposit	(857,500)	-
Funds received from the Commonwealth of Massachusetts- Road Study	(50,000)	50,000
Redevelopment Project with Mass Development and Finance Agency	105,000	-
Net cash provided by operating activities	<u>(191,093)</u>	<u>138,170</u>
Cash flows from investing activities:		
Note Receivable - Friends of Paragon Carousel- repayment	<u>7,779</u>	<u>7,549</u>
Net cash provided by investing activities	<u>7,779</u>	<u>7,549</u>
Net increase (decrease) in cash	(183,314)	145,719
Cash at the beginning of the year	<u>2,114,695</u>	<u>1,968,976</u>
Cash at the end of the year	<u><u>\$ 1,931,381</u></u>	<u><u>\$ 2,114,695</u></u>

See accompanying accountant's compilation report