

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

	2014	2013
Current assets:		
Cash, Rockland Trust	\$ 21,554	\$ 36,026
Money Market Account, Hingham Institution for Savings	112,104	62,246
Certificates of Deposit, Hingham Institution for Savings	1,835,318	1,816,513
Prepaid insurance	-	1,560
Parking lot fees receivable	137,427	134,600
Note receivable from the Friends of Paragon Carousel, current	7,549	7,326
Total current assets	2,113,952	2,058,271
Noncurrent assets:		
Note receivable from the Friends of Paragon Carousel, noncurrent	66,848	74,397
Total noncurrent assets	66,848	74,397
Total assets	\$ 2,180,800	\$ 2,132,668
LIABILITIES AND NET ASSETS		
Current liabilities:		
Developer Deposit	\$ 857,500	\$ 857,500
Total current liabilities	857,500	857,500
Total liabilities	\$ 857,500	\$ 857,500
Net assets:		
Restricted		
Commercial development block	\$ 304,000	\$ 304,000
Local cash grants	655,556	655,556
Net expenditures	(4,534,120)	(4,534,120)
Project capital grant	2,648,373	2,648,373
Urgent needs	965,069	965,069
Total restricted net assets	38,878	38,878
Unrestricted net assets	1,284,422	1,236,290
Total net assets	1,323,300	1,275,168
Total liabilities and net assets	\$ 2,180,800	\$ 2,132,668

See accompanying accountant's compilation report.

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

REVENUE	<u>2014</u>	<u>2013</u>
Parking lot operator fees	\$ 186,927	\$ 166,000
Food vendor fees	2,538	6,126
Interest income from the Friends of the Paragon Carousel	2,352	2,568
Interest income from Hingham Institution for Savings	19,463	19,817
Interest income from Rockland Trust Company	-	4
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Total revenue	211,280	194,515
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EXPENSES		
Contribution-Town of Hull- PILOT Program	30,000	55,000
Contribution-Town of Hull- Surfside Road Project	84,297	68,501
Contribution- Grant to Hull War Memorial Monument	-	40,900
Contribution- Grant to the Lennie Hersh Memorial Band Concerts	10,000	10,000
Contribution- Grant to Friends of Hull Public Library	10,000	-
Contribution- Grant to Nantasket Avenue Rebuild Project	84,297	-
Advertising	310	970
Insurance	1,592	1,816
Maintenance	8,850	8,600
Office supplies and postage	171	110
Professional fees	17,928	58,231
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Total expenses	163,148	244,128
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Change in net assets	48,132	(49,613)
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Net assets, beginning of the year	1,275,168	1,324,781
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Net assets, end of the year	\$ 1,323,300	\$ 1,275,168
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See accompanying accountant's compilation report.

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

	<u>2014</u>	<u>2013</u>
Cash flows from operating activities:		
Change in net assets	\$ 48,132	\$ (49,613)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
(Increase) decrease in assets:		
Prepaid insurance	1,560	(1,332)
Parking lot fees receivable	(2,827)	(36,379)
Increase (decrease) in liabilities:		-
Net cash provided by operating activities	<u>46,865</u>	<u>(87,324)</u>
Cash flows from investing activities:		
Note Receivable - Friends of Paragon Carousel- repayment	<u>7,326</u>	<u>7,110</u>
Net cash provided by investing activities	<u>7,326</u>	<u>7,110</u>
Net increase (decrease) in cash	54,191	(80,214)
Cash at the beginning of the year	<u>1,914,785</u>	<u>1,994,999</u>
Cash at the end of the year	<u><u>\$ 1,968,976</u></u>	<u><u>\$ 1,914,785</u></u>

See accompanying accountant's compilation report