

HULL REDEVELOPMENT AUTHORITY

**Compiled Financial Statements
For the Years Ended**

June 30, 2019 and 2018

**HULL REDEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION
JUNE 30,
UNAUDITED**

	2019	2018
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 55,540	\$ 1,900
Money market account	42,327	42,264
Certificates of deposit	1,746,389	1,719,461
Parking lot fees receivable	171,456	162,400
Note receivable from the Friends of Paragon Carousel, current portion	20,751	21,474
Total current assets	2,036,463	1,947,499
Non-current assets:		
Real property	9,193,100	9,193,100
Sidewalk project in progress	1,537	-
Note receivable from the Friends of Paragon Carousel, non-current portion	25,515	34,284
Total noncurrent assets	9,220,152	9,227,384
 TOTAL ASSETS	 \$ 11,256,615	 \$ 11,174,883
 LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	\$ 3,958	-
Redevelopment project with Mass. Development & Finance Agency	55,000	\$ 55,000
Total current liabilities	58,958	55,000
 TOTAL LIABILITIES	 58,958	 55,000
 NET ASSETS		
Temporarily restricted	55,000	55,000
Unrestricted	11,142,657	11,064,883
TOTAL NET ASSETS	11,197,657	11,119,883
 TOTAL LIABILITIES & NET ASSETS	 \$ 11,256,615	 \$ 11,174,883

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

HULL REDEVELOPMENT AUTHORITY
STATEMENTS OF REVENUES, EXPENSES & CHANGES IN NET POSITION
YEARS ENDED JUNE 30,
UNAUDITED

	2019	2018
Operating revenues:		
Parking lot operator fees	\$ 236,320	\$ 220,000
Food vendor fees	4,000	3,000
Total operating revenues	240,320	223,000
Operating expenses		
Contributions to Town of Hull -		
PILOT program	55,000	60,000
Two way road study	-	168,725
Flood insurance/FEMA study	-	12,404
Seawall repair	-	33,480
Grant for restoration of records	-	2,842
Artists' Walk grant	10,000	-
Advertising and website	3,245	2,179
Insurance	1,702	1,592
Maintenance	52,206	2,646
Office supplies abd expense	818	545
Professional fees	67,700	25,981
Total operating expenses	190,671	310,394
Operating income/(loss)	49,649	(87,394)
Nonoperating revenues:		
Interest income	28,125	24,738
Increase in net position	77,774	(62,656)
Net position, beginning of year	11,119,883	11,182,539
Net position, end of year	11,197,657	11,119,883

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

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

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ 77,774	\$ (62,656)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
(Increase) decrease in operating assets:		
Parking lot fees receivable	(9,056)	18,009
Increase (decrease) in liabilities		
Accounts payable	3,958	-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	72,676	(44,647)
CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES		
Note receivable - Friends of Paragon Carousel - repayment	9,492	-
Sidewalk improvements in progress	(1,537)	-
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	7,955	-
 NET INCREASE/(DECREASE) IN CASH	 80,631	 (44,647)
 BEGINNING CASH	 1,763,625	 1,808,272
 ENDING CASH AND CASH EQUIVALENTS	 <u>\$1,844,256</u>	 <u>\$1,763,625</u>