

**HULL REDEVELOPMENT AUTHORITY**

**Compiled Financial Statements  
For the Years Ended**

**- RESTATED -**

**June 30, 2020 and 2019**

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

	<b>RESTATED</b>	
	<b>2020</b>	<b>2019</b>
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 165,255	\$ 55,540
Money market account	-	42,327
Certificates of deposit	1,691,445	1,746,389
Parking lot fees receivable	46,000	171,456
Note receivable from the Friends of Paragon Carousel, current portion	<u>2,968</u>	<u>20,751</u>
<b>Total current assets</b>	<b><u>1,905,668</u></b>	<b><u>2,036,463</u></b>
<b>Non-current assets:</b>		
Real property, net	9,285,565	9,193,100
Sidewalk project in progress	-	1,537
Note receivable from the Friends of Paragon Carousel, non-current portion	<u>23,800</u>	<u>25,515</u>
<b>Total noncurrent assets</b>	<b><u>9,309,365</u></b>	<b><u>9,220,152</u></b>
 <b>TOTAL ASSETS</b>	 <b><u>\$ 11,215,033</u></b>	 <b><u>\$ 11,256,615</u></b>
 <b>LIABILITIES AND NET ASSETS</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 29,467	\$ 3,958
Redevelopment project with Mass. Development & Finance Agency	<u>55,000</u>	<u>55,000</u>
<b>Total current liabilities</b>	<b><u>84,467</u></b>	<b><u>58,958</u></b>
 <b>TOTAL LIABILITIES</b>	 <b><u>84,467</u></b>	 <b><u>58,958</u></b>
 <b>NET ASSETS</b>		
Temporarily restricted	55,000	55,000
Unrestricted	<u>11,075,566</u>	<u>11,142,657</u>
<b>TOTAL NET ASSETS</b>	<b><u>11,130,566</u></b>	<b><u>11,197,657</u></b>
 <b>TOTAL LIABILITIES &amp; NET ASSETS</b>	 <b><u>\$ 11,215,033</u></b>	 <b><u>\$ 11,256,615</u></b>

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**

	<b>RESTATED</b>	
	<b>2020</b>	<b>2019</b>
<b>Operating revenues:</b>		
Parking lot operator fees	\$ 115,001	\$ 236,320
Food vendor fees	1,000	4,000
Total operating revenues	116,001	240,320
<b>Operating expenses</b>		
Contributions to Town of Hull -		
Disaster recovery		
PILOT program	55,000	55,000
Two way road study		-
Flood insurance/FEMA study	25,000	-
Paragon debt forgiveness	16,585	
Seawall repair	-	-
Grant for restoration of records	-	-
Artists' Walk grant	-	10,000
Advertising and website	2,938	3,245
Insurance	2,626	1,702
Maintenance	44,849	52,206
Office supplies and expense	423	818
Depreciation	3,188	-
Professional fees	137,908	67,700
Total operating expenses	288,517	190,671
Operating income/(loss)	(172,516)	49,649
<b>Nonoperating revenues:</b>		
Grant revenue	60,023	
Interest income	45,402	28,125
Increase in net position	(67,091)	77,774
Net position, beginning of year	11,197,657	11,119,883
Net position, end of year	11,130,566	11,197,657

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

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

	<b>RESTATED 2020</b>	<b>2019</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets	\$ (67,091)	\$ 77,774
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	3,188	-
(Increase) decrease in operating assets:		
Parking lot fees receivable	125,456	(9,056)
Increase (decrease) in liabilities		
Accounts payable	25,509	3,958
<b>NET CASH PROVIDED (USED) BY     OPERATING ACTIVITIES</b>	<b>87,062</b>	<b>72,676</b>
<b>CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES</b>		
Capital projects construction	(94,116)	(1,537)
<b>NET CASH PROVIDED (USED) BY     INVESTING ACTIVITIES</b>	<b>(94,116)</b>	<b>(1,537)</b>
<b>CASH FLOWS PROVIDED (USED) BY FINANCING ACTIVITIES</b>		
Note receivable - Friends of Paragon Carousel - repayment	2,913	9,492
Write down of note receivable refiled as expense	16,585	-
<b>NET CASH PROVIDED (USED) BY     FINANCING ACTIVITIES</b>	<b>19,498</b>	<b>9,492</b>
 <b>NET INCREASE/(DECREASE) IN CASH</b>	 <b>12,444</b>	 <b>80,631</b>
 <b>BEGINNING CASH</b>	 <b>1,844,256</b>	 <b>1,763,625</b>
 <b>ENDING CASH AND CASH EQUIVALENTS</b>	 <b>\$ 1,856,700</b>	 <b>\$1,844,256</b>

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