

HULL REDEVELOPMENT AUTHORITY

**Compiled Financial Statements
For the Years Ended**

June 30, 2022 and 2021

HULL REDEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION
JUNE 30,

	2022	2021
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 233,394	\$ 220,817
Money market account	-	-
Certificates of deposit	1,722,997	1,710,663
Parking lot fees receivable	168,000	96,440
Total current assets	2,124,391	2,027,920
Non-current assets:		
Real property, net	9,279,189	9,282,377
Total noncurrent assets	9,279,189	9,282,377
TOTAL ASSETS	\$ 11,403,580	\$ 11,310,297
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	\$ 12,062	-
Redevelopment project with Mass. Development & Finance Agency	55,000	\$ 55,000
Total current liabilities	67,062	55,000
TOTAL LIABILITIES	67,062	55,000
NET ASSETS		
Temporarily restricted	55,000	55,000
Unrestricted	11,281,518	11,200,297
TOTAL NET ASSETS	11,336,518	11,255,297
TOTAL LIABILITIES & NET ASSETS	\$ 11,403,580	\$ 11,310,297

**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

	2022	2021
Operating revenues:		
Parking lot operator fees	\$ 277,300	\$ 241,100
Food vendor fees & other	2,700	1,000
Total operating revenues	280,000	242,100
Operating expenses		
Contributions to Town of Hull -		
Economic development	38,053	14,200
PILOT program	47,250	65,000
Paragon debt forgiveness	-	25,779
Parking lot	24,448	960
Advertising and website	2,082	1,113
Insurance	2,736	4,801
Maintenance	25,294	17,928
Office supplies and expense	2,707	717
Depreciation	3,188	3,188
Professional fees	65,355	23,301
Total operating expenses	211,113	156,987
Operating income/(loss)	68,887	85,113
Nonoperating revenues:		
Contributions	-	20,400
Interest income	12,334	19,218
Increase in net position	81,221	124,731
Net position, beginning of year	1,255,297	1,130,566
Net position, end of year	1,336,518	1,255,297

The accompanying notes are an integral part of these financial statements

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

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ 81,221	\$ 124,731
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	3,188	3,188
(Increase) decrease in operating assets:		
Parking lot fees receivable	(71,560)	(50,440)
Increase (decrease) in liabilities		
Accounts payable	12,062	(29,467)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	24,911	48,012
CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES		
Capital projects construction	-	-
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	-	-
CASH FLOWS PROVIDED (USED) BY FINANCING ACTIVITIES		
Note receivable - Friends of Paragon Carousel - repayment	-	989
Write down of note receivable relected as expense	-	25,779
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	-	26,768
NET INCREASE/(DECREASE) IN CASH	24,911	74,780
BEGINNING CASH	1,931,480	1,856,700
ENDING CASH AND CASH EQUIVALENTS	\$ 1,956,391	\$1,931,480

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