

**HULL REDEVELOPMENT AUTHORITY**

---

**COMPILED FINANCIAL STATEMENTS**

**AS OF JUNE 30, 2018 and 2017**

**LEE A. HEILER, Jr., CPA, Inc.  
3 Village Green North  
Suite C6  
Plymouth, Massachusetts 02360**

# Lee A. Heiler, Jr., CPA, Inc.

CERTIFIED PUBLIC ACCOUNTANT

3 VILLAGE GREEN NORTH  
SUITE C6  
PLYMOUTH, MA 02360  
TEL (774) 283-4363

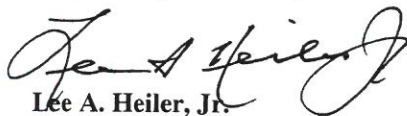
To the Board of Trustees  
of the Hull Redevelopment Authority:

Management is responsible for the accompanying financial statements of the Hull Redevelopment Authority (a nonprofit organization), which comprise the statements of financial position as of June 30, 2018 and 2017 and the related statements of activities and cash flows for the years then ended in accordance with U.S. generally accepted accounting principles. I have performed a compilation in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

I have added to the statements of financial position real property of \$9,193,100 as of June 30, 2018 and 2017 as per the audited financial statements prepared by another accounting firm whose report I have accepted.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Respectfully submitted,



Lee A. Heiler, Jr.  
Certified Public Accountant  
Plymouth, Massachusetts  
August 22, 2018

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

	<b>2018</b>	<b>2017</b>
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash, Rockland Trust	\$ 1,900	\$ 61,286
Money Market Account, Hingham Institution for Savings	42,264	52,006
Certificates of Deposit, Hingham Institution for Savings	1,719,461	1,694,980
Parking lot fees receivable	162,400	180,409
Note receivable from the Friends of Paragon Carousel, current	21,474	12,964
Total current assets	1,947,499	2,001,645
<b>Noncurrent assets:</b>		
Real property	9,193,100	9,193,100
Note receivable from the Friends of Paragon Carousel, noncurrent	34,284	42,794
Total noncurrent assets	9,227,384	9,235,894
<b>Total assets</b>	<b>\$ 11,174,883</b>	<b>\$ 11,237,539</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current liabilities:</b>		
Redevelopment Project with Mass Development and Finance Agency	\$ 55,000	\$ 55,000
Total current liabilities	55,000	55,000
<b>Total liabilities</b>	55,000	55,000
<b>Net assets:</b>		
Temporarily restricted	55,000	55,000
Unrestricted	11,064,883	11,127,539
Total net assets	11,119,883	11,182,539
<b>Total liabilities and net assets</b>	<b>\$ 11,174,883</b>	<b>\$ 11,237,539</b>

SEE ACCOUNTANT'S COMPILATION REPORT

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

	<u>2018</u>	<u>2017</u>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ (62,656)	\$ (9,555)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
(Increase) decrease in assets:		
Parking lot fees receivable	18,009	(66,865)
Increase (decrease) in liabilities:		
Redevelopment Project with Mass Development and Finance Agency	-	(50,000)
<b>Net cash provided by operating activities</b>	<u>(44,647)</u>	<u>(126,420)</u>
<b>Cash flows from investing activities:</b>		
Note Receivable - Friends of Paragon Carousel- repayment	-	3,311
<b>Net cash provided by investing activities</b>	<u>-</u>	<u>3,311</u>
<b>Net increase (decrease) in cash</b>	(44,647)	(123,109)
<b>Cash at the beginning of the year</b>	<u>1,808,272</u>	<u>1,931,381</u>
<b>Cash at the end of the year</b>	<u>\$ 1,763,625</u>	<u>\$ 1,808,272</u>

SEE ACCOUNTANT'S COMPILATION REPORT





HULL REDEVELOPMENT  
 ACTIVITY PER BANK ACCOUNT  
 7/1/2017-6/30/2018

DEPOSITS-ROCKLAND TRUST	DATE	INTEREST	PARAGON CAROSEL TRANSFER	PARKING LOT REC	LOT DEPOSITS	VENDORS	BID DEMOLITION TOTAL
DUNN-RITE	20-Jul			90,000			
DUNN-RITE	01-Aug			90,400			
DUNN-RITE	11-Sep			9			
Vendor Fees	20-Mar					3,000	
Hull Youth Football Assoc	19-Apr					1,000	
DUNN-RITE	23-Apr				24,000		
DUNN-RITE	30-Apr				16,600		
Nantasket Resort	01-Jun				17,000		
Hingham Savings	26-Jun		10,000				
TOTAL		-	-	180,409	57,600	4,000	252,009