

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

|  | <b>2016</b>         | <b>2015</b>         |
|--|---------------------|---------------------|
| <b>Current assets:</b>   |                     |                     |
| Cash, Rockland Trust   | \$ 9,190            | \$ 147,566          |
| Money Market Account, Hingham Institution for Savings              | 48,436              | 112,778             |
| Certificates of Deposit, Hingham Institution for Savings           | 1,873,755           | 1,854,351           |
| Parking lot fees receivable  | 113,544             | -                   |
| Note receivable from the Friends of Paragon Carousel, current      | 8,015               | 7,779               |
| Total current assets   | 2,052,940           | 2,122,474           |
| <b>Noncurrent assets:</b>  |                     |                     |
| Note receivable from the Friends of Paragon Carousel, noncurrent   | 51,054              | 59,069              |
| Total noncurrent assets  | 51,054              | 59,069              |
| <b>Total assets</b>  | <b>\$ 2,103,994</b> | <b>\$ 2,181,543</b> |
| <b>LIABILITIES AND NET ASSETS</b>                                  |                     |                     |
| <b>Current liabilities:</b>  |                     |                     |
| Developer Deposit  | \$ -                | \$ 857,500          |
| Funds received from the Commonwealth of Massachusetts - Road Study | -                   | 50,000              |
| Redevelopment Project with Mass Development and Finance Agency     | 105,000             | -                   |
| Total current liabilities  | 105,000             | 907,500             |
| <b>Total liabilities</b>   | <b>\$ 105,000</b>   | <b>\$ 907,500</b>   |
| <b>Net assets:</b>   |                     |                     |
| <b>Unrestricted net assets</b>                                     | 1,998,994           | 1,274,043           |
| Total net assets   | 1,998,994           | 1,274,043           |
| <b>Total liabilities and net assets</b>                            | <b>\$ 2,103,994</b> | <b>\$ 2,181,543</b> |

See accompanying accountant's compilation report.

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

| <b>REVENUE</b>   | <u>2016</u>          | <u>2015</u>          |
|--|----------------------|----------------------|
| Parking lot operator fees                                      | \$ 158,930           | \$ 103,600           |
| Food vendor fees   | 6,000                | 3,000                |
| Lawsuit settlement from Nantasket Beachfront Condominiums, LLC | 857,500              | -                    |
| Interest income from the Friends of the Paragon Carousel       | 1,901                | 2,128                |
| Interest income from Hingham Institution for Savings           | <u>20,062</u>        | <u>19,707</u>        |
| <b>Total revenue</b>   | <u>1,044,393</u>     | <u>128,435</u>       |
| <br><b>EXPENSES</b>  |                      |                      |
| Contribution-Town of Hull- PILOT Program                       | 65,000               | 65,000               |
| Contribution-Town of Hull- Surfside Road Project               | -                    | 26,737               |
| Contribution-Town of Hull- Two Way Road Study                  | 45,000               | -                    |
| Contribution-Town of Hull- Flood Insurance Study               | 29,581               | -                    |
| Contribution-Town of Hull- Redevelopment Study                 | 105,000              | -                    |
| Contribution-Town of Hull- Grant for Paint                     | 5,849                | -                    |
| Contribution- Grant to Nantasket Avenue Rebuild Project        | -                    | 20,000               |
| Contribution- Grant to Nantasket Avenue Repaving Project       | -                    | 20,000               |
| Advertising and website  | 5,042                | 1,791                |
| Insurance  | 1,692                | 1,592                |
| Maintenance including sidewalk, tree and fence work            | 38,133               | 26,275               |
| Office supplies and postage                                    | 439                  | 192                  |
| Professional fees  | <u>23,706</u>        | <u>16,105</u>        |
| <b>Total expenses</b>  | <u>319,442</u>       | <u>177,692</u>       |
| <b>Change in net assets</b>                                    | 724,951              | (49,257)             |
| <br><b>Net assets, beginning of the year</b>                   | <br><u>1,274,043</u> | <br><u>1,323,300</u> |
| <b>Net assets, end of the year</b>                             | <u>\$ 1,998,994</u>  | <u>\$ 1,274,043</u>  |

See accompanying accountant's compilation report.

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

|   | <u>2016</u>                | <u>2015</u>                |
|---|----------------------------|----------------------------|
| <b>Cash flows from operating activities:</b>  |                            |                            |
| Change in net assets  | \$ 724,951                 | \$ (49,257)                |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: |                            |                            |
| (Increase) decrease in assets:  |                            |                            |
| Parking lot fees receivable   | (113,544)                  | 137,427                    |
| Increase (decrease) in liabilities:   |                            |                            |
| Developer Deposit   | (857,500)                  | -                          |
| Funds received from the Commonwealth of Massachusetts- Road Study                           | (50,000)                   | 50,000                     |
| Redevelopment Project with Mass Development and Finance Agency                              | 105,000                    | -                          |
| <b>Net cash provided by operating activities</b>  | <u>(191,093)</u>           | <u>138,170</u>             |
| <b>Cash flows from investing activities:</b>  |                            |                            |
| Note Receivable - Friends of Paragon Carousel- repayment                                    | 7,779                      | 7,549                      |
| <b>Net cash provided by investing activities</b>  | <u>7,779</u>               | <u>7,549</u>               |
| <b>Net increase (decrease) in cash</b>  | (183,314)                  | 145,719                    |
| <b>Cash at the beginning of the year</b>  | <u>2,114,695</u>           | <u>1,968,976</u>           |
| <b>Cash at the end of the year</b>  | <u><u>\$ 1,931,381</u></u> | <u><u>\$ 2,114,695</u></u> |

See accompanying accountant's compilation report