

HULL REDEVELOPMENT AUTHORITY

COMPILED FINANCIAL STATEMENTS

AS OF JUNE 30, 2017 and 2016

**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

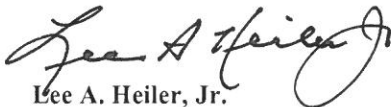
To the Board of Trustees
of the Hull Redevelopment Authority:

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, 2017 and 2016 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. Accordingly, 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, 2017 and 2016 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
July 24, 2017

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

	<u>2017</u>	<u>2016</u>
ASSETS		
Current assets:		
Cash, Rockland Trust	\$ 61,286	\$ 9,190
Money Market Account, Hingham Institution for Savings	52,006	48,436
Certificates of Deposit, Hingham Institution for Savings	1,694,980	1,873,755
Parking lot fees receivable	180,409	113,544
Note receivable from the Friends of Paragon Carousel, current	12,964	8,015
Total current assets	<u>2,001,645</u>	<u>2,052,940</u>
Noncurrent assets:		
Real property	9,193,100	9,193,100
Note receivable from the Friends of Paragon Carousel, noncurrent	42,794	51,054
Total noncurrent assets	<u>9,235,894</u>	<u>9,244,154</u>
Total assets	<u>\$ 11,237,539</u>	<u>\$ 11,297,094</u>
LIABILITIES AND NET ASSETS		
Current liabilities:		
Redevelopment Project with Mass Development and Finance Agency	\$ 55,000	\$ 105,000
Total current liabilities	<u>55,000</u>	<u>105,000</u>
Total liabilities	<u>55,000</u>	<u>105,000</u>
Net assets:		
Temporarily restricted	55,000	105,000
Unrestricted	11,127,539	11,087,094
Total net assets	<u>11,182,539</u>	<u>11,192,094</u>
Total liabilities and net assets	<u>\$ 11,237,539</u>	<u>\$ 11,297,094</u>

See accompanying accountant's compilation report.

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

	<u>2017</u>	<u>2016</u>
OPERATING REVENUE		
Parking lot operator fees	\$ 243,010	\$ 158,930
Food vendor fees	8,250	6,000
Lawsuit settlement from Nantasket Beachfront Condominiums, LLC	-	857,500
Interest income from the Friends of the Paragon Carousel	722	1,901
Total operating revenue	<u>251,982</u>	<u>1,024,331</u>
OPERATING EXPENSES		
Contribution-Town of Hull- PILOT Program	65,000	65,000
Contribution-Town of Hull- Two Way Road Study	8,220	45,000
Contribution-Town of Hull- Flood Insurance/FEMA Study	22,752	29,581
Contribution-Town of Hull- Redevelopment Study	118,500	105,000
Contribution-Town of Hull- Grant for Paint	-	5,849
Contribution-Town of Hull- Grant for Planters	4,255	-
Advertising and website	1,511	5,042
Insurance	1,595	1,692
Maintenance including sidewalk, tree and fence work	4,375	38,133
Office supplies and postage	257	439
Professional and administrative fees	56,367	23,706
Repair expense for parking lot incidence	1,000	-
Total operating expenses	<u>283,832</u>	<u>319,442</u>
OPERATING INCOME/(LOSS)	<u>(31,850)</u>	<u>704,889</u>
NONOPERATING REVENUES		
Interest income from Hingham Institute for Savings	22,295	20,062
Total nonoperating revenues	<u>22,295</u>	<u>20,062</u>
Change in net assets	(9,555)	724,951
Net assets, beginning of the year	<u>11,192,094</u>	<u>10,467,143</u>
Net assets, end of the year	<u>\$ 11,182,539</u>	<u>\$ 11,192,094</u>

See accompanying accountant's compilation report.

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

	2017	2016
Cash flows from operating activities:		
Change in net assets	\$ (9,555)	\$ 724,951
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
(Increase) decrease in assets:		
Parking lot fees receivable	(66,865)	(113,544)
Increase (decrease) in liabilities:		
Developer Deposit	-	(857,500)
Funds received from the Commonwealth of Massachusetts- Road Study Redevelopment Project with Mass Development and Finance Agency	(50,000)	105,000
Net cash provided by operating activities	(126,420)	(191,093)
Cash flows from investing activities:		
Note Receivable - Friends of Paragon Carousel- repayment	3,311	7,779
Net cash provided by investing activities	3,311	7,779
Net increase (decrease) in cash	(123,109)	(183,314)
Cash at the beginning of the year	1,931,381	2,114,695
Cash at the end of the year	\$ 1,808,272	\$ 1,931,381

See accompanying accountant's compilation report

HULL REDEVELOPMENT
 ACTIVITY PER BANK ACCOUNT
 7/1/2016-6/30/2017

DEPOSITS-ROCKLAND TRUST	DATE	INTEREST	PARAGON CAROSEL	TRANSFELLOTT	PARKING REC	LOT DEPOSITS	FOOD VENDORS	BID DEMOLITION	TOTAL
PARAGON	1-Jul		807						
BOB KELLY	01-Jul				56,772				
BOB KELLY	01-Aug				56,772				
PARAGON	01-Sep		806						
PARAGON	01-Oct		806						
PARAGON	20-Oct		806						
PARAGON	17-Nov								
TRANSFER- HINGHAM SAVINGS	22-Feb			30,000					
VENDORS	27-Mar								
VENDORS	25-Apr						23,000	7,000	
DUNN-RITE	25-Apr						22,601	1,250	
DUNN-RITE	29-Apr								
NANTASKET RESORT PARKING LOT	10-Jun						17,000		

TOTAL

-	4,031	30,000	113,544	62,601	8,250	-	218,426
---	-------	--------	---------	--------	-------	---	---------

