

Freedom Hill Cooperative, Inc.
Monthly Financial Statement Summary
Month Ended November 30, 2019

Cash Flow Statement

- Cash flow was **positive** for the month.

Income and Expense vs. Budget Analysis

- Member and non-member income are consistent with budget expectations. Annual budget was based on 147 members and 1 non-members. Actual 147 members and 0 non-member for the month.
- 1 Vacant lot – 21P.
- All expenses are consistent with budget expectations for the month. Minimal maintenance expenses this month.

Balance Sheet changes

- See cash flow statement for changes in Operating Cash account.
- Cash Savings increased by the regular monthly deposit of \$1,250.
- Cash RE Tax Escrow increased by monthly deposit to the account of \$10,380.31 as determined by Bank of New Hampshire to cover expected RE tax billings.
- Cash Replacement Reserve increased by the monthly deposit to the account of \$3,500 plus interest earned on the account. An additional \$902.75 was deposited to payback the monies borrowed for the vehicle purchase.
- No unexpected changes in other balance sheet accounts for the month.

**Freedom Hill Cooperative
Cash Flow
Month Ending November 30, 2019**

	Current Month	Year to Date
Beginning Cash Balance	\$23,494.60	\$11,638.95
Member's Receipts	\$59,589.35	\$120,309.35
Other Receipts	\$0.00	\$4,675.00
Transfer from Savings for Water Filtration Media	\$0.00	\$0.00
Transfer from RE Tax Escrow	\$0.00	\$0.00
Transfer from Repairs & Replacements	\$0.00	\$0.00
Total Receipts	\$59,589.35	\$124,984.35
Cash Disbursements	\$5,245.72	\$13,409.37
Mortgage Payment - BNH	\$25,829.69	\$51,659.38
Mortgage Payment - NHCLF	\$3,115.01	\$6,230.02
Mortgage Payment - BNH (Culvert Project)	\$1,300.69	\$2,601.38
Transfer to Savings for Water Filtration Media	\$1,250.00	\$2,500.00
Transfer to RE Tax Escrow	\$10,380.31	\$20,760.62
Transfer to Repairs & Replacements	\$4,402.75	\$7,902.75
Transfer to BOD Checking	\$0.00	\$0.00
Bank Fees	\$0.00	\$0.00
Total Payments	\$51,524.17	\$105,063.52
Ending Cash Balance	\$31,559.78	\$31,559.78

Freedom Hill Cooperative, Inc.
Annual Budget Report
For the Period Ended November 30, 2019

Account	Title	Annual Budget	YTD Balance	Remaining Balance
Income				
94-940-3101	Members Fee Income	\$ 737,040.00	\$ 118,400.00	\$ 618,640.00
94-940-3107	Vacancy - Members' Fees	(14,088.00)	(800.00)	(13,288.00)
94-940-3108	Rent Discount	0	(400.00)	400.00
94-940-3109	Other Income	7,300.00	1,574.35	5,725.65
94-940-3110	Net Applic. Fee Income	720.00	117.00	603.00
94-940-3125	Late Fees	<u>4,200.00</u>	<u>575.00</u>	<u>3,625.00</u>
	Total Rental Income	\$ 735,172.00	\$ 119,466.35	\$ 615,705.65
Other Income				
94-940-3188	Sale - Vehicle & Equipment	\$ 2,500.00	\$ 2,500.00	\$ 0
94-940-9051	Interest Income	<u>180.00</u>	<u>25.39</u>	<u>154.61</u>
	Total Other Income	\$ 2,680.00	\$ 2,525.39	\$ 154.61
TOTAL INCOME		\$ 737,852.00	\$ 121,991.74	\$ 615,860.26
Expenses				
Maintenance Expenses:				
94-940-5006	Maintenance Supplies	\$ 300.00	\$ 253.78	\$ 46.22
94-940-5010	Park Maintenance	2,000.00	0	2,000.00
94-940-5011	Subcontractor fees	5,000.00	0	5,000.00
94-940-5012	Grounds Maintenance	11,900.00	7.27	11,892.73
94-940-5014	Vehicle Fuel Used	1,900.00	79.97	1,820.03
94-940-5016	Vehicle Maintenance	5,450.00	436.55	5,013.45
94-940-5035	Water System Maintenance	11,910.00	613.75	11,296.25
94-940-5040	Trash Removal	7,875.00	1,184.00	6,691.00
94-940-5050	Snow/Sanding	<u>4,500.00</u>	<u>65.30</u>	<u>4,434.70</u>
	Total Maintenance Expenses	\$ 50,835.00	\$ 2,640.62	\$ 48,194.38
Utilities:				
94-940-6074	Elect./Heat/Hot Water	\$ 19,656.00	\$ 2,095.50	\$ 17,560.50
94-940-6075	Heat	2,925.00	165.02	2,759.98
94-940-6078	Water	10,080.00	2,114.00	7,966.00
94-940-6079	Sewer	<u>13,125.00</u>	<u>(250.00)</u>	<u>13,375.00</u>
	Total Utilities	\$ 45,786.00	\$ 4,124.52	\$ 41,661.48
Administrative Expenses				
94-940-8006	Office Supplies & Expense	\$ 1,700.00	\$ 142.20	\$ 1,557.80
94-940-8007	Telephone & Postage	3,000.00	465.42	2,534.58
94-940-8080	Dues & Subscriptions	120.00	0	120.00
94-940-8090	Legal and Professional Fees	3,000.00	(15.00)	3,015.00
94-940-8091	Accounting/Auditing	7,500.00	0	7,500.00
94-940-8150	Management Fee	21,000.00	3,500.00	17,500.00
94-940-9025	NH & Federal Tax Expense	<u>2,496.00</u>	<u>430.00</u>	<u>2,066.00</u>
	Total Administrative	\$ 38,816.00	\$ 4,522.62	\$ 34,293.38
Taxes & Insurance				
94-940-6205	Real Estate Taxes	\$ 131,340.00	\$ 21,550.00	\$ 109,790.00
94-940-6210	Insurance	<u>10,520.00</u>	<u>1,606.00</u>	<u>8,914.00</u>
	Total Taxes & Insurance	\$ 141,860.00	\$ 23,156.00	\$ 118,704.00
Financial Expenses				
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 270,313.86	\$ 45,344.59	\$ 224,969.27
94-940-6221	Mortgage Interest-NHCLF	34,922.86	5,833.96	29,088.90
94-940-6222	Mortgage Interest USDA RD	1,319.35	0	1,319.35
94-940-6223	Loan Interest-Bank of NH	29,650.00	280.42	29,369.58
94-940-6224	Mortgage Interest-Prepaid Amo	0	4,941.00	(4,941.00)
94-940-9002	Vendor Service Charges	<u>125.00</u>	<u>0</u>	<u>125.00</u>
	Total Financial Expenses	\$ 336,331.07	\$ 56,399.97	\$ 279,931.10
Depreciation & Amortization				
94-940-6305	Depreciation	\$ 153,400.00	\$ 26,552.00	\$ 126,848.00
94-940-9077	Amortize Prepaid Mortgage Cos	<u>2,095.00</u>	<u>349.00</u>	<u>1,746.00</u>
	Total Deprec & Amort	\$ 155,495.00	\$ 26,901.00	\$ 128,594.00
TOTAL EXPENSES		\$ 769,123.07	\$ 117,744.73	\$ 651,378.34
Net Income (Loss)		\$ (31,271.07)	\$ 4,247.01	\$ (35,518.06)

Freedom Hill Cooperative, Inc.
Income Statement - Budget vs. Actual
For the Period Ended November 30, 2019

Account	Title	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Income							
94-940-3101	Members Fee Income	\$ 59,200.00	\$ 59,200.00	\$ 0	\$ 118,400.00	\$ 118,400.00	\$ 0
94-940-3107	Vacancy - Members' Fees	(400.00)	(1,174.00)	774.00	(800.00)	(2,348.00)	1,548.00
94-940-3108	Rent Discount	0	0	0	(400.00)	0	(400.00)
94-940-3109	Other Income	1,549.35	608.33	941.02	1,574.35	1,216.66	357.69
94-940-3110	Net Applic. Fee Income	0	60.00	(60.00)	117.00	120.00	(3.00)
94-940-3125	Late Fees	325.00	350.00	(25.00)	575.00	700.00	(125.00)
	Total Rental Income	<u>\$ 60,674.35</u>	<u>\$ 59,044.33</u>	<u>\$ 1,630.02</u>	<u>\$ 119,466.35</u>	<u>\$ 118,088.66</u>	<u>\$ 1,377.69</u>
Other Income							
94-940-3188	Sale - Vehicle & Equipment	\$ 0	\$ 208.33	\$ (208.33)	\$ 2,500.00	\$ 416.66	\$ 2,083.34
94-940-9051	Interest Income	12.40	15.00	(2.60)	25.39	30.00	(4.61)
	Total Other Income	<u>\$ 12.40</u>	<u>\$ 223.33</u>	<u>\$ (210.93)</u>	<u>\$ 2,525.39</u>	<u>\$ 446.66</u>	<u>\$ 2,078.73</u>
TOTAL INCOME		<u>\$ 60,686.75</u>	<u>\$ 59,267.66</u>	<u>\$ 1,419.09</u>	<u>\$ 121,991.74</u>	<u>\$ 118,535.32</u>	<u>\$ 3,456.42</u>
Expenses							
Maintenance Expenses:							
94-940-5006	Maintenance Supplies	\$ 0	\$ 25.00	\$ (25.00)	\$ 253.78	\$ 50.00	\$ 203.78
94-940-5010	Park Maintenance	0	166.67	(166.67)	0	333.34	(333.34)
94-940-5011	Subcontractor fees	0	416.67	(416.67)	0	833.34	(833.34)
94-940-5012	Grounds Maintenance	7.27	991.67	(984.40)	7.27	1,983.34	(1,976.07)
94-940-5014	Vehicle Fuel Used	0	158.33	(158.33)	79.97	316.66	(236.69)
94-940-5016	Vehicle Maintenance	436.55	454.17	(17.62)	436.55	908.34	(471.79)
94-940-5035	Water System Maintenance	613.75	992.50	(378.75)	613.75	1,985.00	(1,371.25)
94-940-5040	Trash Removal	592.00	656.25	(64.25)	1,184.00	1,312.50	(128.50)
94-940-5050	Snow/Sanding	65.30	0	65.30	65.30	0	65.30
	Total Maintenance Expenses	<u>\$ 1,714.87</u>	<u>\$ 3,861.26</u>	<u>\$ (2,146.39)</u>	<u>\$ 2,640.62</u>	<u>\$ 7,722.52</u>	<u>\$ (5,081.90)</u>
Utilities:							
94-940-6074	Elect./Heat/Hot Water	\$ 1,155.71	\$ 1,638.00	\$ (482.29)	\$ 2,095.50	\$ 3,276.00	\$ (1,180.50)
94-940-6075	Heat	165.02	1,462.50	(1,297.48)	165.02	1,462.50	(1,297.48)
94-940-6078	Water	1,515.25	840.00	675.25	2,114.00	1,680.00	434.00
94-940-6079	Sewer	0	1,093.75	(1,093.75)	(250.00)	2,187.50	(2,437.50)
	Total Utilities	<u>\$ 2,835.98</u>	<u>\$ 5,034.25</u>	<u>\$ (2,198.27)</u>	<u>\$ 4,124.52</u>	<u>\$ 8,606.00</u>	<u>\$ (4,481.48)</u>
Administrative Expenses							
94-940-8006	Office Supplies & Expense	\$ 0	\$ 141.67	\$ (141.67)	\$ 142.20	\$ 283.34	\$ (141.14)
94-940-8007	Telephone & Postage	193.46	250.00	(56.54)	465.42	500.00	(34.58)
94-940-8080	Dues & Subscriptions	0	120.00	(120.00)	0	120.00	(120.00)
94-940-8090	Legal and Professional Fees	0	250.00	(250.00)	(15.00)	500.00	(515.00)
94-940-8150	Management Fee	1,750.00	1,750.00	0	3,500.00	3,500.00	0
94-940-9025	NH & Federal Tax Expense	215.00	0	215.00	430.00	0	430.00
	Total Administrative	<u>\$ 2,158.46</u>	<u>\$ 2,511.67</u>	<u>\$ (353.21)</u>	<u>\$ 4,522.62</u>	<u>\$ 4,903.34</u>	<u>\$ (380.72)</u>
Taxes & Insurance							
94-940-6205	Real Estate Taxes	\$ 10,775.00	\$ 10,945.00	\$ (170.00)	\$ 21,550.00	\$ 21,890.00	\$ (340.00)
94-940-6210	Insurance	803.00	876.67	(73.67)	1,606.00	1,753.34	(147.34)
	Total Taxes & Insurance	<u>\$ 11,578.00</u>	<u>\$ 11,821.67</u>	<u>\$ (243.67)</u>	<u>\$ 23,156.00</u>	<u>\$ 23,643.34</u>	<u>\$ (487.34)</u>
Financial Expenses							
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 23,035.32	\$ 23,034.72	\$.60	\$ 45,344.59	\$ 45,343.99	\$.60
94-940-6221	Mortgage Interest-NHCLF	2,916.32	2,916.32	0	5,833.96	5,833.96	0
94-940-6222	Mortgage Interest USDA RD	0	139.57	(139.57)	0	280.43	(280.43)
94-940-6223	Loan Interest-Bank of NH	139.56	2,470.83	(2,331.27)	280.42	4,941.66	(4,661.24)
94-940-6224	Mortgage Interest-Prepaid Amo	2,470.50	0	2,470.50	4,941.00	0	4,941.00
94-940-9002	Vendor Service Charges	0	10.42	(10.42)	0	20.84	(20.84)
	Total Financial Expenses	<u>\$ 28,561.70</u>	<u>\$ 28,571.86</u>	<u>\$ (10.16)</u>	<u>\$ 56,399.97</u>	<u>\$ 56,420.88</u>	<u>\$ (20.91)</u>
Depreciation & Amortization							
94-940-6305	Depreciation	\$ 13,276.00	\$ 12,783.33	\$ 492.67	\$ 26,552.00	\$ 25,566.66	\$ 985.34
94-940-9077	Amortize Prepaid Mortgage Cos	174.50	174.58	(.08)	349.00	349.16	(.16)
	Total Deprec & Amort	<u>\$ 13,450.50</u>	<u>\$ 12,957.91</u>	<u>\$ 492.59</u>	<u>\$ 26,901.00</u>	<u>\$ 25,915.82</u>	<u>\$ 985.18</u>
TOTAL EXPENSES		<u>\$ 60,299.51</u>	<u>\$ 64,758.62</u>	<u>\$ (4,459.11)</u>	<u>\$ 117,744.73</u>	<u>\$ 127,211.90</u>	<u>\$ (9,467.17)</u>
Net Income (Loss)		<u>\$ 387.24</u>	<u>\$ (5,490.96)</u>	<u>\$ 5,878.20</u>	<u>\$ 4,247.01</u>	<u>\$ (8,676.58)</u>	<u>\$ 12,923.59</u>

Freedom Hill Cooperative, Inc.
Balance Sheet
November 30, 2019

Assets

Current Assets

94-940-1000	Cash - Checking - BNH	\$ 31,559.78
94-940-1001	Cash - BOD Checking - BNH	3,997.28
94-940-1010	Petty Cash -	257.53
94-940-1035	Cash - Savings - BNH	71,718.43
94-940-1130	Cash - R.E. Tax Escrow - BNH	73,283.21
94-940-1135	Cash - Repair & Replacement- BNH	156,627.17
94-940-1210	Rent Receivable	4,754.18
94-940-1612	Prepaid Insurance	2,252.17
94-940-1620	Prepaid Interest	419,989.52
94-940-1625	Prepaid Real Estate Taxes	<u>(26,907.00)</u>
	Total Current Assets	\$ 737,532.27

Long Term Assets

94-940-1622	Prepaid Mortgage Costs	\$ 29,671.96
94-940-1810	Land	448,201.37
94-940-1812	Site Work	1,602,263.80
94-940-1815	Building & Improvements	384,779.75
94-940-1825	Furniture/Furnishings/Equip.	79,448.12
94-940-1830	Other Equipment-Water System	1,505,699.20
94-940-1840	Vehicles	163,941.91
94-940-1850	Goodwill	2,245,000.00
94-940-1865	Accumulated Depreciation	<u>(2,161,756.33)</u>
	Total Long Term Assets	\$ <u>4,297,249.78</u>

Total Assets \$ 5,034,782.05

Freedom Hill Cooperative, Inc.
Balance Sheet
November 30, 2019

Liabilities and Equity

Current Liabilities

94-940-2120	Prepaid Rent	\$ 6,460.56
94-940-2151	Accounts Payable	1,815.97
94-940-2401	Accrued Interest	9,089.84
94-940-2450	NH & Federal Tax Payable	<u>451.00</u>
	Total Current Liabilities	\$ 17,817.37

Long Term Liabilities

94-940-2710	Mortgage Payable - BNH	\$ 4,455,541.15
94-940-2711	Mortgage Payable II - NHCLF	437,249.88
94-940-2713	Loan Payable - Bank of NH	<u>25,852.10</u>
	Long Term Liabilities	<u>\$ 4,918,643.13</u>
	Total Liabilities	\$ 4,936,460.50

Equity

94-940-2961	Additional Paid-in Capital	\$ 709,000.00
94-940-2962	Members' Investment	115,500.00
94-940-2940	Members' Equity	(730,425.46)
	Net Income	<u>4,247.01</u>
	Total Equity	<u>\$ 98,321.55</u>
	Total Liabilities & Equity	<u>\$ 5,034,782.05</u>

Accounts Payable Check Register

<u>Check</u>	<u>Date</u>	<u>Vendor</u>	<u>Name</u>	<u>Amount</u>
LSBFHC		Freedom Hill Coop - Checking		
2534	11-02-2019	HDC-MGMT	HODGES DEVELOPMENT CORP	1,750.00
2535	11-02-2019	FHC-R&R	FREEDOM HILL COOPERATIVE, INC	4,402.75
2536	11-02-2019	FHC-SVGS	FREEDOM HILL COOPERATIVE INC	1,250.00
2537	11-04-2019	RENCR	EUGENE &	1,000.00
2538	11-07-2019	SHADI	SHAVER DISPOSAL	592.00
2539	11-12-2019	HDC-DEMAN	HODGES DEVELOPMENT CORP	30.00
2540	11-12-2019	HDC-DEMAN	HODGES DEVELOPMENT CORP	30.00
2541	11-13-2019	CREBUR	CREDIT BUREAU	16.50
2542	11-13-2019	GILWE	GILFORD WELL COMPANY INC.	613.75
2543	11-13-2019	HDC-CERTS	HODGES DEVELOPMENT CORP	16.80
2544	11-15-2019	EVER	EVERSOURCE	35.17
2545	11-15-2019	PSNH-FHC	EVERSOURCE	80.98
2546	11-27-2019	GILWE	GILFORD WELL COMPANY INC.	915.50
2547	11-27-2019	HUCPR	HUCKLEBERRY PROPANE & OIL, LLC	165.02
Bank Account Total				10,898.47*

Withdrawal Register Report

Date Range: 11-01-2019 To 11-30-2019

Bank: LSBFHC - Freedom Hill Coop - Checking

<u>Date</u>	<u>Withdrawal Type</u>	<u>Description</u>	<u>Amount</u>
11-11-2019	Electronic	BANK OF NH	1,300.69
11-15-2019	Electronic	NHCLF	3,115.01
11-20-2019	Electronic	BANK OF NH	36,210.00
Bank LSBFHC Totals:			<hr/> 40,625.70

Invoice Aging Report by Property with Cut-off Date

THE HODGES COMPANY

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Files Used: MASTER.APM
CURRENT.APT
MASTER.GLM

Invoice Aging Date: 11-30-2019
Property: 94-940 Freedom Hill Cooperative, Inc.

<u>Invoice</u>	<u>Description</u>	<u>Invoice Date</u>	<u>Property Expense Acct</u>	<u>Original Amount</u>	<u>Current</u>	<u>Over 30 Days</u>	<u>Over 60 Days</u>	<u>Over 90 Days</u>
CONCO	CONSOLIDATED COMMUNICATIONS							
2241788-11	FHC NOV 19	11-18-2019	94-940-8007	127.90	127.90			
2286444-11	FHC NOV 19	11-18-2019	94-940-8007	48.76	48.76			
	Vendor Totals			176.66	176.66	.00	.00	.00
GILWE	GILFORD WELL COMPANY INC.							
12808	SYSTEM CHECK	11-19-2019	94-940-6078	599.75	599.75			
PSNH-FHC	EVERSOURCE							
0002-FHC-0012	56618290002	11-20-2019	94-940-6074	1,039.56	1,039.56			
	Property Totals			1,815.97	1,815.97	.00	.00	.00