

Freedom Hill Cooperative, Inc.
Monthly Financial Statement Summary
Month Ended May 31, 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 148 members and 0 non-member for the month.
- No Vacancy. All Lots occupied.
- Water Maintenance was over budget due to the work completed by Gilford Well Company.
- All other expenses are consistent with budget expectations for the 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.
- No unexpected changes in other balance sheet accounts for the month.

**Freedom Hill Cooperative
Cash Flow
Month Ending May 31, 2019**

	Current Month	Year to Date
Beginning Cash Balance	\$31,943.25	\$31,575.27
Member's Receipts	\$60,015.00	\$478,852.27
Other Receipts	\$1,840.79	\$7,809.56
Transfer from Savings for Water Filtration Media	\$0.00	\$0.00
Transfer from RE Tax Escrow	\$0.00	\$62,540.08
Transfer from Repairs & Replacements	\$0.00	\$7,154.70
Total Receipts	<u>\$61,855.79</u>	<u>\$556,356.61</u>
Cash Disbursements	\$6,586.90	\$171,594.75
Mortgage Payment - BNH	\$25,829.69	\$206,637.52
Mortgage Payment - NHCLF	\$3,115.01	\$24,920.08
Mortgage Payment - BNH (Culvert Project)	\$1,300.69	\$10,405.52
Transfer to Savings for Water Filtration Media	\$1,250.00	\$12,010.09
Transfer to RE Tax Escrow	\$10,380.31	\$64,195.55
Transfer to Repairs & Replacements	\$3,500.00	\$51,331.93
Transfer to BOD Checking	\$0.00	\$5,000.00
Bank Fees	\$15.00	\$15.00
Total Payments	<u>\$51,977.60</u>	<u>\$546,110.44</u>
Ending Cash Balance	\$41,821.44	\$41,821.44

Freedom Hill Cooperative, Inc.
Annual Budget Report
For the Period Ended May 31, 2019

Account	Title	Annual Budget	YTD Balance	Remaining Balance
Income				
94-940-3101	Members Fee Income	\$ 698,985.00	\$ 466,940.00	\$ 232,045.00
94-940-3102	Nonmember Income	5,595.00	0	5,595.00
94-940-3107	Vacancy - Members' Fees	(14,088.00)	0	(14,088.00)
94-940-3108	Rent Discount	0	(770.00)	770.00
94-940-3109	Other Income	5,800.00	3,358.47	2,441.53
94-940-3110	Net Applic. Fee Income	720.00	457.00	263.00
94-940-3125	Late Fees	4,200.00	2,290.00	1,910.00
	Total Rental Income	\$ 701,212.00	\$ 472,275.47	\$ 228,936.53
Other Income				
94-940-9051	Interest Income	\$ 180.00	\$ 141.99	\$ 38.01
94-940-9052	Discounts Earned	0	20.99	(20.99)
	Total Other Income	\$ 180.00	\$ 162.98	\$ 17.02
TOTAL INCOME		\$ 701,392.00	\$ 472,438.45	\$ 228,953.55
Expenses				
Maintenance Expenses:				
94-940-5006	Maintenance Supplies	\$ 300.00	\$ 35.18	\$ 264.82
94-940-5010	Park Maintenance	1,800.00	2,034.70	(234.70)
94-940-5011	Subcontractor fees	7,600.00	0	7,600.00
94-940-5012	Grounds Maintenance	10,500.00	7,468.93	3,031.07
94-940-5014	Vehicle Fuel Used	1,560.00	674.47	885.53
94-940-5016	Vehicle Maintenance	11,300.00	6,271.09	5,028.91
94-940-5035	Water System Maintenance	11,200.00	27,721.57	(16,521.57)
94-940-5040	Trash Removal	7,500.00	4,736.00	2,764.00
94-940-5050	Snow/Sanding	7,200.00	1,775.16	5,424.84
94-940-5098	Water System Filtration Media	15,000.00	13,024.48	1,975.52
	Total Maintenance Expenses	\$ 73,960.00	\$ 63,741.58	\$ 10,218.42
Utilities:				
94-940-6074	Elect./Heat/Hot Water	\$ 18,720.00	\$ 13,424.15	\$ 5,295.85
94-940-6075	Heat	2,926.00	1,703.57	1,222.43
94-940-6078	Water	9,600.00	3,461.25	6,138.75
94-940-6079	Sewer	12,500.00	1,895.00	10,605.00
	Total Utilities	\$ 43,746.00	\$ 20,483.97	\$ 23,262.03
Administrative Expenses				
94-940-8006	Office Supplies & Expense	\$ 1,500.00	\$ 858.22	\$ 641.78
94-940-8007	Telephone & Postage	2,520.00	2,084.27	435.73
94-940-8026	Community Activities Expense	0	25.09	(25.09)
94-940-8080	Dues & Subscriptions	0	90.00	(90.00)
94-940-8090	Legal and Professional Fees	1,200.00	2,455.00	(1,255.00)
94-940-8091	Accounting/Auditing	7,100.00	7,042.19	57.81
94-940-8098	Other Administrative Expenses	0	42.67	(42.67)
94-940-8150	Management Fee	20,820.00	13,880.00	6,940.00
94-940-9025	NH & Federal Tax Expense	2,496.00	1,720.00	776.00
	Total Administrative	\$ 35,636.00	\$ 28,197.44	\$ 7,438.56
Taxes & Insurance				
94-940-6205	Real Estate Taxes	\$ 131,340.00	\$ 86,200.00	\$ 45,140.00
94-940-6210	Insurance	10,020.00	6,366.00	3,654.00
	Total Taxes & Insurance	\$ 141,360.00	\$ 92,566.00	\$ 48,794.00
Financial Expenses				
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 272,648.00	\$ 181,033.03	\$ 91,614.97
94-940-6221	Mortgage Interest-NHCLF	35,111.00	23,427.66	11,683.34
94-940-6223	Loan Interest-Bank of NH	2,161.00	1,524.13	636.87
94-940-6224	Mortgage Interest-Prepaid Amo	29,646.00	19,764.00	9,882.00
94-940-9002	Vendor Service Charges	0	93.62	(93.62)
	Total Financial Expenses	\$ 339,566.00	\$ 225,842.44	\$ 113,723.56
Depreciation & Amortization				
94-940-6305	Depreciation	\$ 159,660.00	\$ 106,057.00	\$ 53,603.00
94-940-9077	Amortize Prepaid Mortgage Cos	2,094.00	1,396.00	698.00
	Total Deprec & Amort	\$ 161,754.00	\$ 107,453.00	\$ 54,301.00
TOTAL EXPENSES		\$ 796,022.00	\$ 538,284.43	\$ 257,737.57
Net Income (Loss)		\$ (94,630.00)	\$ (65,845.98)	\$ (28,784.02)

Freedom Hill Cooperative, Inc.
Income Statement - Budget vs. Actual
For the Period Ended May 31, 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	\$ 58,800.00	\$ 400.00	\$ 466,940.00	\$ 463,785.00	\$ 3,155.00
94-940-3102	Nonmember Income	0	470.00	(470.00)	0	3,715.00	(3,715.00)
94-940-3107	Vacancy - Members' Fees	0	(1,185.00)	1,185.00	0	(9,348.00)	9,348.00
94-940-3108	Rent Discount	0	0	0	(770.00)	0	(770.00)
94-940-3109	Other Income	1,615.79	0	1,615.79	3,358.47	2,900.00	458.47
94-940-3110	Net Applic. Fee Income	104.00	60.00	44.00	457.00	480.00	(23.00)
94-940-3125	Late Fees	300.00	350.00	(50.00)	2,290.00	2,800.00	(510.00)
	Total Rental Income	<u>\$ 61,219.79</u>	<u>\$ 58,495.00</u>	<u>\$ 2,724.79</u>	<u>\$ 472,275.47</u>	<u>\$ 464,332.00</u>	<u>\$ 7,943.47</u>
Other Income							
94-940-9051	Interest Income	\$ 17.89	\$ 15.00	\$ 2.89	\$ 141.99	\$ 120.00	\$ 21.99
94-940-9052	Discounts Earned	0	0	0	20.99	0	20.99
	Total Other Income	<u>\$ 17.89</u>	<u>\$ 15.00</u>	<u>\$ 2.89</u>	<u>\$ 162.98</u>	<u>\$ 120.00</u>	<u>\$ 42.98</u>
	TOTAL INCOME	<u>\$ 61,237.68</u>	<u>\$ 58,510.00</u>	<u>\$ 2,727.68</u>	<u>\$ 472,438.45</u>	<u>\$ 464,452.00</u>	<u>\$ 7,986.45</u>
Expenses							
Maintenance Expenses:							
94-940-5006	Maintenance Supplies	\$ 35.18	\$ 25.00	\$ 10.18	\$ 35.18	\$ 200.00	\$ (164.82)
94-940-5010	Park Maintenance	10.95	150.00	(139.05)	2,034.70	1,200.00	834.70
94-940-5011	Subcontractor fees	0	633.33	(633.33)	0	5,066.66	(5,066.66)
94-940-5012	Grounds Maintenance	0	2,250.00	(2,250.00)	7,468.93	7,500.00	(31.07)
94-940-5014	Vehicle Fuel Used	0	130.00	(130.00)	674.47	1,040.00	(365.53)
94-940-5016	Vehicle Maintenance	0	900.00	(900.00)	6,271.09	9,700.00	(3,428.91)
94-940-5035	Water System Maintenance	12,999.07	933.33	12,065.74	27,721.57	7,466.66	20,254.91
94-940-5040	Trash Removal	592.00	625.00	(33.00)	4,736.00	5,000.00	(264.00)
94-940-5050	Snow/Sanding	0	0	0	1,775.16	7,200.00	(5,424.84)
94-940-5098	Water System Filtration Media	0	1,250.00	(1,250.00)	13,024.48	10,000.00	3,024.48
	Total Maintenance Expenses	<u>\$ 13,637.20</u>	<u>\$ 6,896.66</u>	<u>\$ 6,740.54</u>	<u>\$ 63,741.58</u>	<u>\$ 54,373.32</u>	<u>\$ 9,368.26</u>
Utilities:							
94-940-6074	Elect./Heat/Hot Water	\$ 1,314.05	\$ 1,560.00	\$ (245.95)	\$ 13,424.15	\$ 12,480.00	\$ 944.15
94-940-6075	Heat	0	0	0	1,703.57	2,926.00	(1,222.43)
94-940-6078	Water	0	800.00	(800.00)	3,461.25	6,400.00	(2,938.75)
94-940-6079	Sewer	0	0	0	1,895.00	12,500.00	(10,605.00)
	Total Utilities	<u>\$ 1,314.05</u>	<u>\$ 2,360.00</u>	<u>\$ (1,045.95)</u>	<u>\$ 20,483.97</u>	<u>\$ 34,306.00</u>	<u>\$ (13,822.03)</u>
Administrative Expenses							
94-940-8006	Office Supplies & Expense	\$ 0	\$ 125.00	\$ (125.00)	\$ 858.22	\$ 1,000.00	\$ (141.78)
94-940-8007	Telephone & Postage	178.41	210.00	(31.59)	2,084.27	1,680.00	404.27
94-940-8026	Community Activities Expense	0	0	0	25.09	0	25.09
94-940-8080	Dues & Subscriptions	0	0	0	90.00	0	90.00
94-940-8090	Legal and Professional Fees	0	100.00	(100.00)	2,455.00	800.00	1,655.00
94-940-8091	Accounting/Auditing	0	0	0	7,042.19	7,100.00	(57.81)
94-940-8098	Other Administrative Expenses	15.00	0	15.00	42.67	0	42.67
94-940-8150	Management Fee	1,735.00	1,735.00	0	13,880.00	13,880.00	0
94-940-9025	NH & Federal Tax Expense	215.00	208.00	7.00	1,720.00	1,664.00	56.00
	Total Administrative	<u>\$ 2,143.41</u>	<u>\$ 2,378.00</u>	<u>\$ (234.59)</u>	<u>\$ 28,197.44</u>	<u>\$ 26,124.00</u>	<u>\$ 2,073.44</u>
Taxes & Insurance							
94-940-6205	Real Estate Taxes	\$ 10,775.00	\$ 10,945.00	\$ (170.00)	\$ 86,200.00	\$ 87,560.00	\$ (1,360.00)
94-940-6210	Insurance	803.00	835.00	(32.00)	6,366.00	6,680.00	(314.00)
	Total Taxes & Insurance	<u>\$ 11,578.00</u>	<u>\$ 11,780.00</u>	<u>\$ (202.00)</u>	<u>\$ 92,566.00</u>	<u>\$ 94,240.00</u>	<u>\$ (1,674.00)</u>
Financial Expenses							
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 22,385.90	\$ 22,387.00	\$ (1.10)	\$ 181,033.03	\$ 181,032.00	\$ 1.03
94-940-6221	Mortgage Interest-NHCLF	2,924.09	2,924.00	.09	23,427.66	23,428.00	(.34)
94-940-6223	Loan Interest-Bank of NH	169.35	170.00	(.65)	1,524.13	1,524.00	.13
94-940-6224	Mortgage Interest-Prepaid Amo	2,470.50	2,470.50	0	19,764.00	19,764.00	0
94-940-9002	Vendor Service Charges	0	0	0	93.62	0	93.62
	Total Financial Expenses	<u>\$ 27,949.84</u>	<u>\$ 27,951.50</u>	<u>\$ (1.66)</u>	<u>\$ 225,842.44</u>	<u>\$ 225,748.00</u>	<u>\$ 94.44</u>
Depreciation & Amortization							
94-940-6305	Depreciation	\$ 13,276.00	\$ 13,305.00	\$ (29.00)	\$ 106,057.00	\$ 106,440.00	\$ (383.00)
94-940-9077	Amortize Prepaid Mortgage Cos	174.50	174.50	0	1,396.00	1,396.00	0
	Total Deprec & Amort	<u>\$ 13,450.50</u>	<u>\$ 13,479.50</u>	<u>\$ (29.00)</u>	<u>\$ 107,453.00</u>	<u>\$ 107,836.00</u>	<u>\$ (383.00)</u>
	TOTAL EXPENSES	<u>\$ 70,073.00</u>	<u>\$ 64,845.66</u>	<u>\$ 5,227.34</u>	<u>\$ 538,284.43</u>	<u>\$ 542,627.32</u>	<u>\$ (4,342.89)</u>
	Net Income (Loss)	<u>\$ (8,835.32)</u>	<u>\$ (6,335.66)</u>	<u>\$ (2,499.66)</u>	<u>\$ (65,845.98)</u>	<u>\$ (78,175.32)</u>	<u>\$ 12,329.34</u>

Freedom Hill Cooperative, Inc.
Balance Sheet
May 31, 2019

Assets

Current Assets

94-940-1000	Cash - Checking - BNH	\$ 41,821.44
94-940-1001	Cash - BOD Checking - BNH	4,953.87
94-940-1010	Petty Cash -	500.00
94-940-1035	Cash - Savings - BNH	64,208.42
94-940-1130	Cash - R.E. Tax Escrow - BNH	73,283.35
94-940-1135	Cash - Repair & Replacement- BNH	211,262.78
94-940-1210	Rent Receivable	1,923.03
94-940-1612	Prepaid Insurance	5,421.17
94-940-1620	Prepaid Interest	434,812.52
94-940-1625	Prepaid Real Estate Taxes	<u>(24,539.00)</u>
	Total Current Assets	\$ 813,647.58

Long Term Assets

94-940-1622	Prepaid Mortgage Costs	\$ 30,718.96
94-940-1810	Land	448,201.37
94-940-1812	Site Work	1,590,613.80
94-940-1815	Building & Improvements	384,779.75
94-940-1825	Furniture/Furnishings/Equip.	79,448.12
94-940-1830	Other Equipment-Water System	1,491,337.33
94-940-1840	Vehicles	102,766.91
94-940-1850	Goodwill	2,245,000.00
94-940-1865	Accumulated Depreciation	<u>(2,082,100.33)</u>
	Total Long Term Assets	\$ <u>4,290,765.91</u>

Total Assets \$ 5,104,413.49

Freedom Hill Cooperative, Inc.
Balance Sheet
May 31, 2019

Liabilities and Equity

Current Liabilities

94-940-2120	Prepaid Rent	\$ 12,610.56
94-940-2151	Accounts Payable	23,806.91
94-940-2401	Accrued Interest	9,089.84
94-940-2450	NH & Federal Tax Payable	<u>361.00</u>
	Total Current Liabilities	\$ 45,868.31

Long Term Liabilities

94-940-2710	Mortgage Payable - BNH	\$ 4,473,557.40
94-940-2711	Mortgage Payable II - NHCLF	438,422.43
94-940-2713	Loan Payable - Bank of NH	<u>32,739.17</u>
	Long Term Liabilities	<u>\$ 4,944,719.00</u>
	Total Liabilities	\$ 4,990,587.31

Equity

94-940-2961	Additional Paid-in Capital	\$ 709,000.00
94-940-2962	Members' Investment	115,000.00
94-940-2940	Members' Equity	(644,327.84)
	Net Income	<u>(65,845.98)</u>
	Total Equity	<u>\$ 113,826.18</u>
	Total Liabilities & Equity	<u>\$ 5,104,413.49</u>