

Freedom Hill Cooperative, Inc.
Monthly Financial Statement Summary
Month Ended July 31, 2021

Cash Flow Statement

- ❑ Cash flow was **negative** for the month.

Income and Expense vs. Budget Analysis

- ❑ Annual budget is based on 146 members. Actual 146 members and 2 non-member for the month.
- ❑ No Vacant lots.
- ❑ Grounds Maintenance over budget due to tree removal.

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 \$11,338.31 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 along with \$459.20 for the tractor purchase.
- ❑ No unexpected changes in other balance sheet accounts for the month.

**Freedom Hill Cooperative
Cash Flow
Month Ending July 31, 2021**

	Current Month	Year to Date
Beginning Cash Balance	\$122,624.11	\$60,261.55
Member's Receipts	\$63,410.00	\$656,756.75
Other Receipts	\$0.00	\$8,640.88
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	\$63,410.00	\$665,397.63
Cash Disbursements	\$24,105.36	\$127,732.62
Mortgage Payment - BNH	\$25,829.69	\$258,296.90
Mortgage Payment - NHCLF	\$3,115.01	\$31,150.10
Mortgage Payment - BNH (Culvert Project)	\$1,300.69	\$13,006.90
Transfer to Savings for Water Filtration Media	\$1,250.00	\$12,500.00
Transfer to RE Tax Escrow	\$10,824.31	\$110,813.10
Transfer to Repairs & Replacements	\$4,861.95	\$48,160.30
Transfer to BOD Checking	\$1,376.83	\$10,628.99
Bank Fees	\$0.00	\$0.00
Total Payments	\$72,663.84	\$612,288.91
Ending Cash Balance	\$113,370.27	\$113,370.27

Freedom Hill Cooperative, Inc.
Annual Budget Report
For the Period Ended July 31, 2021

Account	Title	Annual Budget	YTD Balance	Remaining Balance
Income				
94-940-3101	Members Fee Income	\$ 754,110.00	\$ 625,120.00	\$ 128,990.00
94-940-3102	Nonmember Income	0	14,740.00	(14,740.00)
94-940-3107	Vacancy - Members' Fees	(15,082.20)	(420.00)	(14,662.20)
94-940-3108	Rent Discount	(2,150.00)	(2,230.00)	80.00
94-940-3109	Other Income	5,800.00	4,146.57	1,653.43
94-940-3110	Net Applic. Fee Income	720.00	658.50	61.50
94-940-3125	Late Fees	4,200.00	3,465.00	735.00
	Total Rental Income	\$ 747,597.80	\$ 645,480.07	\$ 102,117.73
Other Income				
94-940-3188	Sale - Vehicle & Equipment	\$ 2,000.00	\$ 7,500.00	\$ (5,500.00)
94-940-9051	Interest Income	150.00	93.76	56.24
	Total Other Income	\$ 2,150.00	\$ 7,593.76	\$ (5,443.76)
TOTAL INCOME		\$ 749,747.80	\$ 653,073.83	\$ 96,673.97
Expenses				
Maintenance Expenses:				
94-940-5006	Maintenance Supplies	\$ 300.00	\$ 1,631.11	\$ (1,331.11)
94-940-5010	Park Maintenance	2,000.00	10,657.14	(8,657.14)
94-940-5011	Subcontractor fees	5,000.00	4,650.00	350.00
94-940-5012	Grounds Maintenance	11,900.00	5,159.00	6,741.00
94-940-5014	Vehicle Fuel Used	2,500.00	754.45	1,745.55
94-940-5016	Vehicle Maintenance	5,450.00	1,335.95	4,114.05
94-940-5035	Water System Maintenance	30,000.00	19,960.61	10,039.39
94-940-5040	Trash Removal	7,875.00	5,920.00	1,955.00
94-940-5045	Septic Maintenance	180.00	0	180.00
94-940-5050	Snow/Sanding	6,330.00	5,773.98	556.02
94-940-5098	Water System Filtration Media	20,000.00	0	20,000.00
	Total Maintenance Expenses	\$ 91,535.00	\$ 55,842.24	\$ 35,692.76
Utilities:				
94-940-6074	Elect./Heat/Hot Water	\$ 19,656.00	\$ 11,572.49	\$ 8,083.51
94-940-6075	Heat	2,925.00	1,306.58	1,618.42
94-940-6078	Water	10,080.00	4,641.56	5,438.34
94-940-6079	Sewer	13,125.00	15,052.50	(1,927.50)
	Total Utilities	\$ 45,786.00	\$ 32,572.13	\$ 13,212.77
Administrative Expenses				
94-940-8006	Office Supplies & Expense	\$ 1,700.00	\$ 683.09	\$ 1,016.91
94-940-8007	Telephone & Postage	3,500.00	2,501.77	998.23
94-940-8080	Dues & Subscriptions	120.00	90.00	30.00
94-940-8090	Legal and Professional Fees	3,000.00	0	3,000.00
94-940-8091	Accounting/Auditing	7,700.00	5,612.23	2,087.77
94-940-8098	Other Administrative Expenses	0	78.74	(78.74)
94-940-8150	Management Fee	21,300.00	17,750.00	3,550.00
94-940-9025	NH & Federal Tax Expense	2,580.00	2,150.00	430.00
	Total Administrative	\$ 39,900.00	\$ 28,865.83	\$ 11,034.17
Taxes & Insurance				
94-940-6205	Real Estate Taxes	\$ 130,500.00	\$ 108,165.00	\$ 22,335.00
94-940-6210	Insurance	10,520.00	8,937.00	1,583.00
	Total Taxes & Insurance	\$ 141,020.00	\$ 117,102.00	\$ 23,918.00
Financial Expenses				
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 267,833.79	\$ 222,566.26	\$ 45,267.53
94-940-6221	Mortgage Interest-NHCLF	34,718.92	28,947.30	5,771.62
94-940-6223	Loan Interest-Bank of NH	425.00	419.08	5.92
94-940-6224	Mortgage Interest-Prepaid Amo	29,650.00	24,705.00	4,945.00
94-940-9001	Interest Expense	0	4.30	(4.30)
94-940-9002	Vendor Service Charges	125.00	28.00	97.00
	Total Financial Expenses	\$ 332,752.71	\$ 276,669.94	\$ 56,082.77
Depreciation & Amortization				
94-940-6305	Depreciation	\$ 163,000.00	\$ 140,174.75	\$ 22,825.25
94-940-9077	Amortize Prepaid Mortgage Cos	2,095.00	1,745.00	350.00
	Total Deprec & Amort	\$ 165,095.00	\$ 141,919.75	\$ 23,175.25
TOTAL EXPENSES		\$ 816,088.71	\$ 652,972.99	\$ 163,115.72
Net Income (Loss)		\$ (66,340.91)	\$ 100.84	\$ (66,441.75)

Freedom Hill Cooperative, Inc.
Income Statement - Budget vs. Actual
For the Period Ended July 31, 2021

Account	Title	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Income							
94-940-3101	Members Fee Income	\$ 62,780.00	\$ 62,842.50	\$ (62.50)	\$ 625,120.00	\$ 628,425.00	\$ (3,305.00)
94-940-3102	Nonmember Income	1,000.00	0	1,000.00	14,740.00	0	14,740.00
94-940-3107	Vacancy - Members' Fees	0	(1,256.85)	1,256.85	(420.00)	(12,568.50)	12,148.50
94-940-3108	Rent Discount	0	(179.17)	179.17	(2,230.00)	(1,791.67)	(438.33)
94-940-3109	Other Income	0	483.33	(483.33)	4,146.57	4,833.33	(686.76)
94-940-3110	Net Applic. Fee Income	0	60.00	(60.00)	658.50	600.00	58.50
94-940-3125	Late Fees	675.00	350.00	325.00	3,465.00	3,500.00	(35.00)
	Total Rental Income	<u>\$ 64,455.00</u>	<u>\$ 62,299.81</u>	<u>\$ 2,155.19</u>	<u>\$ 645,480.07</u>	<u>\$ 622,998.16</u>	<u>\$ 22,481.91</u>
Other Income							
94-940-3188	Sale - Vehicle & Equipment	\$ 0	\$ 166.67	\$ (166.67)	\$ 7,500.00	\$ 1,666.67	\$ 5,833.33
94-940-9051	Interest Income	9.07	12.50	(3.43)	93.76	125.00	(31.24)
	Total Other Income	<u>\$ 9.07</u>	<u>\$ 179.17</u>	<u>\$ (170.10)</u>	<u>\$ 7,593.76</u>	<u>\$ 1,791.67</u>	<u>\$ 5,802.09</u>
TOTAL INCOME		<u>\$ 64,464.07</u>	<u>\$ 62,478.98</u>	<u>\$ 1,985.09</u>	<u>\$ 653,073.83</u>	<u>\$ 624,789.83</u>	<u>\$ 28,284.00</u>
Expenses							
Maintenance Expenses:							
94-940-5006	Maintenance Supplies	\$ 10.72	\$ 25.00	\$ (14.28)	\$ 1,631.11	\$ 250.00	\$ 1,381.11
94-940-5010	Park Maintenance	443.01	166.67	276.34	10,657.14	1,666.67	8,990.47
94-940-5011	Subcontractor fees	0	416.67	(416.67)	4,650.00	4,166.67	483.33
94-940-5012	Grounds Maintenance	4,700.00	991.67	3,708.33	5,159.00	9,916.67	(4,757.67)
94-940-5014	Vehicle Fuel Used	30.00	208.33	(178.33)	754.45	2,083.33	(1,328.88)
94-940-5016	Vehicle Maintenance	97.98	454.17	(356.19)	1,335.95	4,541.67	(3,205.72)
94-940-5035	Water System Maintenance	900.15	2,500.00	(1,599.85)	19,960.61	25,000.00	(5,039.39)
94-940-5040	Trash Removal	592.00	656.25	(64.25)	5,920.00	6,562.50	(642.50)
94-940-5045	Septic Maintenance	0	15.00	(15.00)	0	150.00	(150.00)
94-940-5050	Snow/Sanding	0	0	0	5,773.98	6,330.00	(556.02)
94-940-5098	Water System Filtration Media	0	1,666.67	(1,666.67)	0	16,666.67	(16,666.67)
	Total Maintenance Expenses	<u>\$ 6,773.86</u>	<u>\$ 7,100.43</u>	<u>\$ (326.57)</u>	<u>\$ 55,842.24</u>	<u>\$ 77,334.18</u>	<u>\$ (21,491.94)</u>
Utilities:							
94-940-6074	Elect./Heat/Hot Water	\$ 876.84	\$ 1,638.00	\$ (761.16)	\$ 11,572.49	\$ 16,380.00	\$ (4,807.51)
94-940-6075	Heat	0	0	0	1,306.58	1,462.50	(155.92)
94-940-6078	Water	(1,385.59)	840.00	(2,225.59)	4,641.66	8,400.00	(3,758.34)
94-940-6079	Sewer	14,952.50	1,093.75	13,858.75	15,052.50	10,937.50	4,115.00
	Total Utilities	<u>\$ 14,443.75</u>	<u>\$ 3,571.75</u>	<u>\$ 10,872.00</u>	<u>\$ 32,573.23</u>	<u>\$ 37,180.00</u>	<u>\$ (4,606.77)</u>
Administrative Expenses							
94-940-8006	Office Supplies & Expense	\$ 115.30	\$ 141.67	\$ (26.37)	\$ 683.09	\$ 1,416.67	\$ (733.58)
94-940-8007	Telephone & Postage	332.39	291.67	40.72	2,501.77	2,916.67	(414.90)
94-940-8080	Dues & Subscriptions	0	0	0	90.00	120.00	(30.00)
94-940-8090	Legal and Professional Fees	0	250.00	(250.00)	0	2,500.00	(2,500.00)
94-940-8091	Accounting/Auditing	4,305.88	0	4,305.88	5,612.23	7,700.00	(2,087.77)
94-940-8098	Other Administrative Expenses	0	0	0	78.74	0	78.74
94-940-8150	Management Fee	1,775.00	1,775.00	0	17,750.00	17,750.00	0
94-940-9025	NH & Federal Tax Expense	215.00	0	215.00	2,150.00	0	2,150.00
	Total Administrative	<u>\$ 6,743.57</u>	<u>\$ 2,458.34</u>	<u>\$ 4,285.23</u>	<u>\$ 28,865.83</u>	<u>\$ 32,403.34</u>	<u>\$ (3,537.51)</u>
Taxes & Insurance							
94-940-6205	Real Estate Taxes	\$ 11,025.00	\$ 10,875.00	\$ 150.00	\$ 108,165.00	\$ 108,750.00	\$ (585.00)
94-940-6210	Insurance	912.00	876.67	35.33	8,937.00	8,766.67	170.33
	Total Taxes & Insurance	<u>\$ 11,937.00</u>	<u>\$ 11,751.67</u>	<u>\$ 185.33</u>	<u>\$ 117,102.00</u>	<u>\$ 117,516.67</u>	<u>\$ (414.67)</u>
Financial Expenses							
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 21,956.12	\$ 21,951.57	\$ 4.55	\$ 222,566.26	\$ 222,523.65	\$ 42.61
94-940-6221	Mortgage Interest-NHCLF	2,888.09	2,888.09	0	28,947.30	28,947.30	0
94-940-6223	Loan Interest-Bank of NH	12.94	12.92	.02	419.08	418.31	.77
94-940-6224	Mortgage Interest-Prepaid Amo	2,470.50	2,470.83	(.33)	24,705.00	24,708.33	(3.33)
94-940-9001	Interest Expense	0	0	0	4.30	0	4.30
94-940-9002	Vendor Service Charges	0	10.42	(10.42)	28.00	104.17	(76.17)
	Total Financial Expenses	<u>\$ 27,327.65</u>	<u>\$ 27,333.83</u>	<u>\$ (6.18)</u>	<u>\$ 276,669.94</u>	<u>\$ 276,701.76</u>	<u>\$ (31.82)</u>
Depreciation & Amortization							
94-940-6305	Depreciation	\$ 14,230.25	\$ 13,583.33	\$ 646.92	\$ 140,174.75	\$ 135,833.33	\$ 4,341.42
94-940-9077	Amortize Prepaid Mortgage Coa	174.50	174.58	(.08)	1,745.00	1,745.83	(.83)
	Total Deprec & Amort	<u>\$ 14,404.75</u>	<u>\$ 13,757.91</u>	<u>\$ 646.84</u>	<u>\$ 141,919.75</u>	<u>\$ 137,579.16</u>	<u>\$ 4,340.59</u>
TOTAL EXPENSES		<u>\$ 81,630.58</u>	<u>\$ 65,973.93</u>	<u>\$ 15,656.65</u>	<u>\$ 652,972.99</u>	<u>\$ 678,715.11</u>	<u>\$ (25,742.12)</u>
Net Income (Loss)		<u>\$ (17,166.51)</u>	<u>\$ (3,494.95)</u>	<u>\$ (13,671.56)</u>	<u>\$ 100.84</u>	<u>\$ (53,925.28)</u>	<u>\$ 54,026.12</u>

Freedom Hill Cooperative, Inc.
Balance Sheet
July 31, 2021

Assets

Current Assets

94-940-1000	Cash - Checking - BNH	\$ 113,370.27
94-940-1001	Cash - BOD Checking - BNH	4,321.75
94-940-1010	Petty Cash -	257.53
94-940-1035	Cash - Savings - BNH	81,748.22
94-940-1130	Cash - R.E. Tax Escrow - BNH	32,377.41
94-940-1135	Cash - Repair & Replacement- BNH	221,444.70
94-940-1210	Rent Receivable	10,026.43
94-940-1211	Contra Rent Receivable	(2,785.15)
94-940-1612	Prepaid Insurance	6,388.18
94-940-1620	Prepaid Interest	370,578.92
94-940-1625	Prepaid Real Estate Taxes	<u>21,763.00</u>
	Total Current Assets	\$ 859,491.26

Long Term Assets

94-940-1622	Prepaid Mortgage Costs	\$ 26,181.04
94-940-1810	Land	448,201.37
94-940-1812	Site Work	1,602,263.80
94-940-1815	Building & Improvements	352,629.75
94-940-1825	Furniture/Furnishings/Equip.	79,448.12
94-940-1830	Other Equipment-Water System	1,536,486.40
94-940-1840	Vehicles	165,619.90
94-940-1850	Goodwill	2,245,000.00
94-940-1865	Accumulated Depreciation	<u>(2,417,147.32)</u>
	Total Long Term Assets	\$ 4,038,683.06

Total Assets \$ 4,898,174.32

Freedom Hill Cooperative, Inc.
Balance Sheet
July 31, 2021

Liabilities and Equity

Current Liabilities

94-940-2120	Prepaid Rent	\$ 11,775.00
94-940-2151	Accounts Payable	6,358.27
94-940-2401	Accrued Interest	8,863.93
94-940-2450	NH & Federal Tax Payable	<u>175.00</u>
	Total Current Liabilities	\$ 27,172.20

Long Term Liabilities

94-940-2710	Mortgage Payable - BNH	\$ 4,387,247.56
94-940-2711	Mortgage Payable II - NHCLF	432,985.88
94-940-2713	Loan Payable - Bank of NH	<u>1,300.79</u>
	Long Term Liabilities	<u>\$ 4,821,534.23</u>
	Total Liabilities	\$ 4,848,706.43

Equity

94-940-2961	Additional Paid-in Capital	\$ 709,000.00
94-940-2962	Members' Investment	117,000.00
94-940-2940	Members' Equity	(776,632.95)
	Net Income	<u>100.84</u>
	Total Equity	<u>\$ 49,467.89</u>
	Total Liabilities & Equity	<u>\$ 4,898,174.32</u>

Accounts Payable Check Register

<u>Check</u>	<u>Date</u>	<u>Vendor</u>	<u>Name</u>	<u>Amount</u>
LSBFHC	FHC - Freedom HILL - Checking			
2832	07-07-2021	KEUJO	JOSEPH KEUENHOFF	1,195.00
2833	07-09-2021	HDC-SVCS	HODGES DEVELOPMENT CORP	5.86
2834	07-09-2021	HOMDE-FHC	HOME DEPOT CREDIT SERVICES	736.25
2835	07-09-2021	SHADI	SHAVER DISPOSAL	592.00
2836	07-13-2021	CREBUR	CREDIT BUREAU	73.00
2837	07-15-2021	BESSE	BEST SEPTIC SERVICE	14,952.50
2838	07-15-2021	DROAS	DROUIN ASSOCIATES LLC	2,787.00
2839	07-15-2021	GILWE	GILFORD WELL COMPANY INC.	900.15
2840	07-19-2021	EVER	EVERSOURCE	24.17
2841	07-19-2021	PSNH-FHC	EVERSOURCE	852.67
2842	07-29-2021	CONCO	CONSOLIDATED COMMUNICATIONS	211.76
Bank Account Total				22,330.36*

Withdrawal Register Report

Date Range: 07-01-2021 To 07-31-2021

Bank: LSBFHC - FHC - Freedom HILL - Checking

<u>Date</u>	<u>Withdrawal Type</u>	<u>Description</u>	<u>Amount</u>
07-03-2021	Electronic	Transfer to Svgs	1,250.00
07-03-2021	Electronic	Transfer to R&R	3,500.00
07-03-2021	Electronic	Transfer to CI - Truck	902.75
07-03-2021	Electronic	Transfer to CI - Tractor	459.20
07-07-2021	Cash Transfer	HODGES DEVELOPMENT	1,775.00
07-12-2021	Electronic	BANK OF NEW HAMPSHIRE	1,300.69
07-14-2021	Electronic	TRANSFER TO FHC BOD ACCOUNT	1,376.83
07-15-2021	Electronic	NHCLF	3,115.01
07-20-2021	Electronic	BANK OF NEW HAMPSHIRE	36,654.00
Bank LSBFHC Totals:			50,333.48

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: 07-31-2021
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>
DROAS 13613	DROUIN ASSOCIATES LLC FHC ACCOUNTING SERV.	07-31-2021	94-940-8091	1,518.88	1,518.88			
HDC-SVCS FHC07312021	HODGES DEVELOPMENT CORP MONTHLY SVCS	07-31-2021	94-940-8007	17.58	17.58			
HOMDE-FHC HOME 4318-0721	DEPOT CREDIT SERVICES 6035 3221 9119 4319	07-21-2021	94-940-5010	121.81	121.81			
UNITR 1710	UNITED TREE SERVICE, LLC FHC TREE REMOVAL	05-16-2021	94-940-5012	4,700.00			4,700.00	
Property Totals				6,358.27	1,658.27	.00	4,700.00	.00