

Accepted by Board of Directors , October 10, 2019 , pending reclassification of the radon filter expenses from an operating expense to a capital asset. Reclass to be reflected in September 2019 financial statement.

Donna M. Odde, FHC Treasurer

Freedom Hill Cooperative, Inc.
Monthly Financial Statement Summary
Month Ended August 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.
- ❑ All expenses are consistent with budget expectations for the month with the exception of Heat due to the invoice from Eastern Propane Gas.

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 August 31, 2019**

	Current Month	Year to Date
Beginning Cash Balance	\$8,315.26	\$31,575.27
Member's Receipts	\$56,418.72	\$652,395.99
Other Receipts	\$325.00	\$8,259.56
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	\$21,516.57
Total Receipts	\$56,743.72	\$744,712.20
Cash Disbursements	\$5,901.31	\$251,862.71
Mortgage Payment - BNH	\$25,829.69	\$284,126.59
Mortgage Payment - NHCLF	\$3,115.01	\$34,265.11
Mortgage Payment - BNH (Culvert Project)	\$1,300.69	\$14,307.59
Transfer to Savings for Water Filtration Media	\$1,250.00	\$15,760.09
Transfer to RE Tax Escrow	\$10,380.31	\$95,336.48
Transfer to Repairs & Replacements	\$3,500.00	\$61,831.93
Transfer to BOD Checking	\$0.00	\$5,000.00
Bank Fees	\$0.00	\$15.00
Total Payments	\$51,277.01	\$762,505.50
Ending Cash Balance	\$13,781.97	\$13,781.97

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

Account	Title	Annual Budget	YTD Balance	Remaining Balance
Income				
94-940-3101	Members Fee Income	\$ 698,985.00	\$ 644,540.00	\$ 54,445.00
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	4,959.34	840.66
94-940-3110	Net Applic. Fee Income	720.00	651.50	68.50
94-940-3125	Late Fees	4,200.00	3,490.00	710.00
	Total Rental Income	\$ 701,212.00	\$ 652,870.84	\$ 48,341.16
Other Income				
94-940-9051	Interest Income	\$ 180.00	\$ 199.27	\$ (19.27)
94-940-9052	Discounts Earned	0	20.99	(20.99)
	Total Other Income	\$ 180.00	\$ 220.26	\$ (40.26)
TOTAL INCOME		\$ 701,392.00	\$ 653,091.10	\$ 48,300.90
Expenses				
Maintenance Expenses:				
94-940-5006	Maintenance Supplies	\$ 300.00	\$ 108.13	\$ 191.87
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	9,317.12	1,182.88
94-940-5014	Vehicle Fuel Used	1,560.00	674.47	885.53
94-940-5016	Vehicle Maintenance	11,300.00	6,782.97	4,517.03
94-940-5035	Water System Maintenance	11,200.00	43,287.93	(32,087.93)
94-940-5040	Trash Removal	7,500.00	6,512.00	988.00
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	\$ 93,516.96	\$ (9,556.96)
Utilities:				
94-940-6074	Elect./Heat/Hot Water	\$ 18,720.00	\$ 16,165.22	\$ 2,554.78
94-940-6075	Heat	2,926.00	3,238.48	(312.48)
94-940-6078	Water	9,600.00	6,291.25	3,308.75
94-940-6079	Sewer	12,500.00	14,045.00	(1,545.00)
	Total Utilities	\$ 43,746.00	\$ 39,739.95	\$ 4,006.05
Administrative Expenses				
94-940-8006	Office Supplies & Expense	\$ 1,500.00	\$ 1,025.62	\$ 474.38
94-940-8007	Telephone & Postage	2,520.00	2,731.14	(211.14)
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	2,300.88	(1,100.88)
94-940-8091	Accounting/Auditing	7,100.00	7,042.19	57.81
94-940-8098	Other Administrative Expenses	0	109.67	(109.67)
94-940-8150	Management Fee	20,820.00	19,085.00	1,735.00
94-940-9025	NH & Federal Tax Expense	2,496.00	2,365.00	131.00
	Total Administrative	\$ 35,636.00	\$ 34,774.59	\$ 861.41
Taxes & Insurance				
94-940-6205	Real Estate Taxes	\$ 131,340.00	\$ 118,525.00	\$ 12,815.00
94-940-6210	Insurance	10,020.00	8,775.00	1,245.00
	Total Taxes & Insurance	\$ 141,360.00	\$ 127,300.00	\$ 14,060.00
Financial Expenses				
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 272,648.00	\$ 249,583.14	\$ 23,064.86
94-940-6221	Mortgage Interest-NHCLF	35,111.00	32,192.26	2,918.74
94-940-6223	Loan Interest-Bank of NH	2,161.00	2,009.09	151.91
94-940-6224	Mortgage Interest-Prepaid Amo	29,646.00	27,175.50	2,470.50
94-940-9002	Vendor Service Charges	0	104.22	(104.22)
	Total Financial Expenses	\$ 339,566.00	\$ 311,064.21	\$ 28,501.79
Depreciation & Amortization				
94-940-6305	Depreciation	\$ 159,660.00	\$ 145,885.00	\$ 13,775.00
94-940-9077	Amortize Prepaid Mortgage Cos	2,094.00	1,919.50	174.50
	Total Deprec & Amort	\$ 161,754.00	\$ 147,804.50	\$ 13,949.50
TOTAL EXPENSES		\$ 796,022.00	\$ 744,200.21	\$ 51,821.79
Net Income (Loss)		\$ (94,630.00)	\$ (91,109.11)	\$ (3,520.89)

Freedom Hill Cooperative, Inc.
Income Statement - Budget vs. Actual
For the Period Ended August 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	\$ 644,540.00	\$ 640,185.00	\$ 4,355.00
94-940-3102	Nonmember Income	0	470.00	(470.00)	0	5,125.00	(5,125.00)
94-940-3107	Vacancy - Members' Fees	0	(1,185.00)	1,185.00	0	(12,903.00)	12,903.00
94-940-3108	Rent Discount	0	0	0	(770.00)	0	(770.00)
94-940-3109	Other Income	1,593.87	0	1,593.87	4,959.34	4,350.00	609.34
94-940-3110	Net Applic. Fee Income	142.50	60.00	82.50	651.50	660.00	(8.50)
94-940-3125	Late Fees	450.00	350.00	100.00	3,490.00	3,850.00	(360.00)
	Total Rental Income	\$ 61,386.37	\$ 58,495.00	\$ 2,891.37	\$ 652,870.84	\$ 641,267.00	\$ 11,603.84
Other Income							
94-940-9051	Interest Income	\$ 17.01	\$ 15.00	\$ 2.01	\$ 199.27	\$ 165.00	\$ 34.27
94-940-9052	Discounts Earned	0	0	0	20.99	0	20.99
	Total Other Income	\$ 17.01	\$ 15.00	\$ 2.01	\$ 220.26	\$ 165.00	\$ 55.26
	TOTAL INCOME	\$ 61,403.38	\$ 58,510.00	\$ 2,893.38	\$ 653,091.10	\$ 641,432.00	\$ 11,659.10
Expenses							
Maintenance Expenses:							
94-940-5006	Maintenance Supplies	\$ 0	\$ 25.00	\$ (25.00)	\$ 108.13	\$ 275.00	\$ (166.87)
94-940-5010	Park Maintenance	0	150.00	(150.00)	2,034.70	1,650.00	384.70
94-940-5011	Subcontractor fees	0	633.33	(633.33)	0	6,966.66	(6,966.66)
94-940-5012	Grounds Maintenance	0	750.00	(750.00)	9,317.12	9,750.00	(432.88)
94-940-5014	Vehicle Fuel Used	0	130.00	(130.00)	674.47	1,430.00	(755.53)
94-940-5016	Vehicle Maintenance	0	400.00	(400.00)	6,782.97	10,900.00	(4,117.03)
94-940-5035	Water System Maintenance	0	933.33	(933.33)	43,287.93	10,266.66	33,021.27
94-940-5040	Trash Removal	592.00	625.00	(33.00)	6,512.00	6,875.00	(363.00)
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	13,750.00	(725.52)
	Total Maintenance Expenses	\$ 592.00	\$ 4,896.66	\$ (4,304.66)	\$ 83,516.96	\$ 69,063.32	\$ 14,453.64
Utilities:							
94-940-6074	Elect./Heat/Hot Water	\$ 962.37	\$ 1,560.00	\$ (597.63)	\$ 16,165.22	\$ 17,160.00	\$ (994.78)
94-940-6075	Heat	1,534.91	0	1,534.91	3,238.48	2,926.00	312.48
94-940-6078	Water	1,383.25	800.00	583.25	6,291.25	8,800.00	(2,508.75)
94-940-6079	Sewer	0	0	0	14,045.00	12,500.00	1,545.00
	Total Utilities	\$ 3,880.53	\$ 2,360.00	\$ 1,520.53	\$ 39,739.95	\$ 41,386.00	\$ (1,646.05)
Administrative Expenses							
94-940-8006	Office Supplies & Expense	\$ 26.99	\$ 125.00	\$ (98.01)	\$ 1,025.62	\$ 1,375.00	\$ (349.38)
94-940-8007	Telephone & Postage	251.53	210.00	41.53	2,731.14	2,310.00	421.14
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	23.58	100.00	(76.42)	2,300.88	1,100.00	1,200.88
94-940-8091	Accounting/Auditing	0	0	0	7,042.19	7,100.00	(57.81)
94-940-8098	Other Administrative Expenses	0	0	0	109.67	0	109.67
94-940-8150	Management Fee	1,735.00	1,735.00	0	19,085.00	19,085.00	0
94-940-9025	NH & Federal Tax Expense	215.00	208.00	7.00	2,365.00	2,288.00	77.00
	Total Administrative	\$ 2,252.10	\$ 2,378.00	\$ (125.90)	\$ 34,774.59	\$ 33,258.00	\$ 1,516.59
Taxes & Insurance							
94-940-6205	Real Estate Taxes	\$ 10,775.00	\$ 10,945.00	\$ (170.00)	\$ 118,525.00	\$ 120,395.00	\$ (1,870.00)
94-940-6210	Insurance	803.00	835.00	(32.00)	8,775.00	9,185.00	(410.00)
	Total Taxes & Insurance	\$ 11,578.00	\$ 11,780.00	\$ (202.00)	\$ 127,300.00	\$ 129,580.00	\$ (2,280.00)
Financial Expenses							
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 23,082.54	\$ 23,081.00	\$ 1.54	\$ 249,583.14	\$ 249,580.00	\$ 3.14
94-940-6221	Mortgage Interest-NHCLF	2,920.25	2,920.00	.25	32,192.26	32,193.00	(.74)
94-940-6223	Loan Interest-Bank of NH	157.40	157.00	.40	2,009.09	2,008.00	1.09
94-940-6224	Mortgage Interest-Prepaid Amo	2,470.50	2,470.50	0	27,175.50	27,175.50	0
94-940-9002	Vendor Service Charges	10.60	0	10.60	104.22	0	104.22
	Total Financial Expenses	\$ 28,641.29	\$ 28,628.50	\$ 12.79	\$ 311,064.21	\$ 310,956.50	\$ 107.71
Depreciation & Amortization							
94-940-6305	Depreciation	\$ 13,276.00	\$ 13,305.00	\$ (29.00)	\$ 145,885.00	\$ 146,355.00	\$ (470.00)
94-940-9077	Amortization Prepaid Mortgage Cos	174.50	174.50	0	1,919.50	1,919.50	0
	Total Deprec & Amort	\$ 13,450.50	\$ 13,479.50	\$ (29.00)	\$ 147,804.50	\$ 148,274.50	\$ (470.00)
	TOTAL EXPENSES	\$ 60,394.42	\$ 63,522.66	\$ (3,128.24)	\$ 744,200.21	\$ 732,518.32	\$ 11,681.89
	Net Income (Loss)	\$ 1,008.96	\$ (5,012.66)	\$ 6,021.62	\$ (91,109.11)	\$ (91,086.32)	\$ (22.79)

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

Assets

Current Assets

94-940-1000	Cash - Checking - BNH	\$ 13,781.97
94-940-1001	Cash - BOD Checking - BNH	4,904.31
94-940-1010	Petty Cash -	500.00
94-940-1035	Cash - Savings - BNH	67,963.20
94-940-1130	Cash - R.E. Tax Escrow - BNH	42,142.28
94-940-1135	Cash - Repair & Replacement- BNH	207,453.41
94-940-1210	Rent Receivable	4,885.15
94-940-1612	Prepaid Insurance	4,661.17
94-940-1620	Prepaid Interest	427,401.02
94-940-1625	Prepaid Real Estate Taxes	<u>5,418.00</u>
	Total Current Assets	\$ 779,110.51

Long Term Assets

94-940-1622	Prepaid Mortgage Costs	\$ 30,195.46
94-940-1810	Land	448,201.37
94-940-1812	Site Work	1,599,463.80
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>(2,121,928.33)</u>
	Total Long Term Assets	\$ 4,259,264.41

Total Assets \$ 5,038,374.92

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

Liabilities and Equity

Current Liabilities

94-940-2120	Prepaid Rent	\$ 7,486.53
94-940-2151	Accounts Payable	1,047.00
94-940-2401	Accrued Interest	9,089.84
94-940-2450	NH & Federal Tax Payable	<u>406.00</u>
	Total Current Liabilities	\$ 18,029.37

Long Term Liabilities

94-940-2710	Mortgage Payable - BNH	\$ 4,464,618.44
94-940-2711	Mortgage Payable II - NHCLF	437,842.00
94-940-2713	Loan Payable - Bank of NH	<u>29,322.06</u>
	Long Term Liabilities	\$ 4,931,782.50
	Total Liabilities	\$ 4,949,811.87

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>(91,109.11)</u>
	Total Equity	\$ 88,563.05
	Total Liabilities & Equity	<u>\$ 5,038,374.92</u>