

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

Cash Flow Statement

- Cash flow was positive 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.

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.
- Loan with BNH for the Culvert Project was paid off
- No unexpected changes in other balance sheet accounts for the month.

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

	Current Month	Year to Date
Beginning Cash Balance	\$113,370.27	\$60,261.55
Member's Receipts	\$69,625.84	\$726,382.59
Other Receipts	\$4,481.52	\$13,122.40
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	\$74,107.36	\$739,504.99
Cash Disbursements	\$11,283.16	\$139,015.78
Mortgage Payment - BNH	\$25,829.69	\$284,126.59
Mortgage Payment - NHCLF	\$3,115.01	\$34,265.11
Mortgage Payment - BNH (Culvert Project)	\$1,307.72	\$14,314.62
Transfer to Savings for Water Filtration Media	\$1,250.00	\$13,750.00
Transfer to RE Tax Escrow	\$10,824.31	\$121,637.41
Transfer to Repairs & Replacements	\$4,861.95	\$53,022.25
Transfer to BOD Checking	\$678.25	\$11,307.24
Bank Fees	\$0.00	\$0.00
Total Payments	\$59,150.09	\$671,439.00
Ending Cash Balance	\$128,327.54	\$128,327.54

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

Account	Title	Annual Budget	YTD Balance	Remaining Balance
Income				
94-940-3101	Members Fee Income	\$ 754,110.00	\$ 687,900.00	\$ 66,210.00
94-940-3102	Nonmember Income	0	15,740.00	(15,740.00)
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	7,675.59	(1,875.59)
94-940-3110	Net Applic. Fee Income	720.00	809.00	(89.00)
94-940-3125	Late Fees	4,200.00	3,915.00	285.00
	Total Rental Income	\$ 747,597.80	\$ 713,389.59	\$ 34,208.21
Other Income				
94-940-3188	Sale - Vehicle & Equipment	\$ 2,000.00	\$ 7,500.00	\$ (5,500.00)
94-940-9051	Interest Income	150.00	103.65	46.35
	Total Other Income	\$ 2,150.00	\$ 7,603.65	\$ (5,453.65)
TOTAL INCOME		\$ 749,747.80	\$ 720,993.24	\$ 28,754.56
Expenses				
Maintenance Expenses:				
94-940-5006	Maintenance Supplies	\$ 300.00	\$ 1,631.11	\$ (1,331.11)
94-940-5010	Park Maintenance	2,000.00	11,235.33	(9,235.33)
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	796.81	1,703.19
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	6,512.00	1,363.00
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	\$ 57,054.79	\$ 34,480.21
Utilities:				
94-940-6074	Elect./Heat/Hot Water	\$ 19,656.00	\$ 12,461.49	\$ 7,194.51
94-940-6075	Heat	2,925.00	1,306.58	1,618.42
94-940-6078	Water	10,080.00	5,739.16	4,340.84
94-940-6079	Sewer	13,125.00	14,350.00	(1,225.00)
	Total Utilities	\$ 45,786.00	\$ 33,857.23	\$ 11,928.77
Administrative Expenses				
94-940-8006	Office Supplies & Expense	\$ 1,700.00	\$ 825.09	\$ 874.91
94-940-8007	Telephone & Postage	3,500.00	2,713.84	786.16
94-940-8080	Dues & Subscriptions	120.00	90.00	30.00
94-940-8090	Legal and Professional Fees	3,000.00	(195.00)	3,195.00
94-940-8091	Accounting/Auditing	7,700.00	5,612.23	2,087.77
94-940-8098	Other Administrative Expenses	0	177.73	(177.73)
94-940-8150	Management Fee	21,300.00	19,525.00	1,775.00
94-940-9025	NH & Federal Tax Expense	2,580.00	2,365.00	215.00
	Total Administrative	\$ 39,900.00	\$ 31,113.89	\$ 8,786.11
Taxes & Insurance				
94-940-6205	Real Estate Taxes	\$ 130,500.00	\$ 119,190.00	\$ 11,310.00
94-940-6210	Insurance	10,520.00	9,849.00	671.00
	Total Taxes & Insurance	\$ 141,020.00	\$ 129,039.00	\$ 11,981.00
Financial Expenses				
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 267,833.79	\$ 245,233.70	\$ 22,600.09
94-940-6221	Mortgage Interest-NHCLF	34,718.92	31,833.87	2,885.05
94-940-6223	Loan Interest-Bank of NH	425.00	426.01	(1.01)
94-940-6224	Mortgage Interest-Prepaid Amo	29,650.00	27,175.50	2,474.50
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	\$ 304,701.38	\$ 28,051.33
Depreciation & Amortization				
94-940-6305	Depreciation	\$ 163,000.00	\$ 154,405.00	\$ 8,595.00
94-940-9077	Amortize Prepaid Mortgage Cos	2,095.00	1,919.50	175.50
	Total Deprec & Amort	\$ 165,095.00	\$ 156,324.50	\$ 8,770.50
TOTAL EXPENSES		\$ 816,088.71	\$ 712,090.79	\$ 103,997.92
Net Income (Loss)		\$ (66,340.91)	\$ 8,902.45	\$ (75,243.36)

Freedom Hill Cooperative, Inc.
Income Statement - Budget vs. Actual
For the Period Ended August 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)	\$ 687,900.00	\$ 691,267.50	\$ (3,367.50)
94-940-3102	Nonmember Income	1,000.00	0	1,000.00	15,740.00	0	15,740.00
94-940-3107	Vacancy - Members' Fees	0	(1,256.85)	1,256.85	(420.00)	(13,825.35)	13,405.35
94-940-3108	Rent Discount	0	(179.17)	179.17	(2,230.00)	(1,970.84)	(259.16)
94-940-3109	Other Income	3,529.02	483.33	3,045.69	7,675.59	5,316.66	2,358.93
94-940-3110	Net Applic. Fee Income	150.50	60.00	90.50	809.00	660.00	149.00
94-940-3125	Late Fees	450.00	350.00	100.00	3,915.00	3,850.00	65.00
	Total Rental Income	<u>\$ 67,909.52</u>	<u>\$ 62,299.81</u>	<u>\$ 5,609.71</u>	<u>\$ 713,389.59</u>	<u>\$ 685,297.97</u>	<u>\$ 28,091.62</u>
Other Income							
94-940-3188	Sale - Vehicle & Equipment	\$ 0	\$ 166.67	\$ (166.67)	\$ 7,500.00	\$ 1,833.34	\$ 5,666.66
94-940-9051	Interest Income	9.89	12.50	(2.61)	103.65	137.50	(33.85)
	Total Other Income	<u>\$ 9.89</u>	<u>\$ 179.17</u>	<u>\$ (169.28)</u>	<u>\$ 7,603.65</u>	<u>\$ 1,970.84</u>	<u>\$ 5,632.81</u>
	TOTAL INCOME	<u>\$ 67,919.41</u>	<u>\$ 62,478.98</u>	<u>\$ 5,440.43</u>	<u>\$ 720,993.24</u>	<u>\$ 687,268.81</u>	<u>\$ 33,724.43</u>
Expenses							
Maintenance Expenses:							
94-940-5006	Maintenance Supplies	\$ 0	\$ 25.00	\$ (25.00)	\$ 1,631.11	\$ 275.00	\$ 1,356.11
94-940-5010	Park Maintenance	578.19	166.67	411.52	11,235.33	1,833.34	9,401.99
94-940-5011	Subcontractor fees	0	416.67	(416.67)	4,650.00	4,583.34	66.66
94-940-5012	Grounds Maintenance	0	991.67	(991.67)	5,159.00	10,908.34	(5,749.34)
94-940-5014	Vehicle Fuel Used	42.36	208.33	(165.97)	796.81	2,291.66	(1,494.85)
94-940-5016	Vehicle Maintenance	0	454.17	(454.17)	1,335.95	4,995.84	(3,659.89)
94-940-5035	Water System Maintenance	0	2,500.00	(2,500.00)	19,960.61	27,500.00	(7,539.39)
94-940-5040	Trash Removal	592.00	656.25	(64.25)	6,512.00	7,218.75	(706.75)
94-940-5045	Septic Maintenance	0	15.00	(15.00)	0	165.00	(165.00)
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	18,333.34	(18,333.34)
	Total Maintenance Expenses	<u>\$ 1,212.55</u>	<u>\$ 7,100.43</u>	<u>\$ (5,887.88)</u>	<u>\$ 57,054.79</u>	<u>\$ 84,434.61</u>	<u>\$ (27,379.82)</u>
Utilities:							
94-940-6074	Elect./Heat/Hot Water	\$ 889.00	\$ 1,638.00	\$ (749.00)	\$ 12,461.49	\$ 18,018.00	\$ (5,556.51)
94-940-6075	Heat	0	0	0	1,306.58	1,462.50	(155.92)
94-940-6078	Water	1,097.50	840.00	257.50	5,739.16	9,240.00	(3,500.84)
94-940-6079	Sewer	(702.50)	1,093.75	(1,796.25)	14,350.00	12,031.25	2,318.75
	Total Utilities	<u>\$ 1,284.00</u>	<u>\$ 3,571.75</u>	<u>\$ (2,287.75)</u>	<u>\$ 33,857.23</u>	<u>\$ 40,751.75</u>	<u>\$ (6,894.52)</u>
Administrative Expenses							
94-940-8006	Office Supplies & Expense	\$ 142.00	\$ 141.67	\$.33	\$ 825.09	\$ 1,558.34	\$ (733.25)
94-940-8007	Telephone & Postage	212.07	291.67	(79.60)	2,713.84	3,208.34	(494.50)
94-940-8080	Dues & Subscriptions	0	0	0	90.00	120.00	(30.00)
94-940-8090	Legal and Professional Fees	(195.00)	250.00	(445.00)	(195.00)	2,750.00	(2,945.00)
94-940-8091	Accounting/Auditing	0	0	0	5,612.23	7,700.00	(2,087.77)
94-940-8098	Other Administrative Expenses	98.99	0	98.99	177.73	0	177.73
94-940-8150	Management Fee	1,775.00	1,775.00	0	19,525.00	19,525.00	0
94-940-9025	NH & Federal Tax Expense	215.00	0	215.00	2,365.00	0	2,365.00
	Total Administrative	<u>\$ 2,248.06</u>	<u>\$ 2,458.34</u>	<u>\$ (210.28)</u>	<u>\$ 31,113.89</u>	<u>\$ 34,861.68</u>	<u>\$ (3,747.79)</u>
Taxes & Insurance							
94-940-6205	Real Estate Taxes	\$ 11,025.00	\$ 10,875.00	\$ 150.00	\$ 119,190.00	\$ 119,625.00	\$ (435.00)
94-940-6210	Insurance	912.00	876.67	35.33	9,849.00	9,643.34	205.66
	Total Taxes & Insurance	<u>\$ 11,937.00</u>	<u>\$ 11,751.67</u>	<u>\$ 185.33</u>	<u>\$ 129,039.00</u>	<u>\$ 129,268.34</u>	<u>\$ (229.34)</u>
Financial Expenses							
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 22,667.44	\$ 22,663.25	\$ 4.19	\$ 245,233.70	\$ 245,186.90	\$ 46.80
94-940-6221	Mortgage Interest-NHCLF	2,886.57	2,886.57	0	31,833.87	31,833.87	0
94-940-6223	Loan Interest-Bank of NH	6.93	6.69	.24	426.01	425.00	1.01
94-940-6224	Mortgage Interest-Prepaid Amo	2,470.50	2,470.83	(.33)	27,175.50	27,179.16	(3.66)
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	114.59	(86.59)
	Total Financial Expenses	<u>\$ 28,031.44</u>	<u>\$ 28,037.76</u>	<u>\$ (6.32)</u>	<u>\$ 304,701.38</u>	<u>\$ 304,739.52</u>	<u>\$ (38.14)</u>
Depreciation & Amortization							
94-940-6305	Depreciation	\$ 14,230.25	\$ 13,583.33	\$ 646.92	\$ 154,405.00	\$ 149,416.66	\$ 4,988.34
94-940-9077	Amortize Prepaid Mortgage Cos	174.50	174.50	(.08)	1,919.50	1,920.41	(.91)
	Total Deprec & Amort	<u>\$ 14,404.75</u>	<u>\$ 13,757.91</u>	<u>\$ 646.84</u>	<u>\$ 156,324.50</u>	<u>\$ 151,337.07</u>	<u>\$ 4,987.43</u>
	TOTAL EXPENSES	<u>\$ 59,117.80</u>	<u>\$ 66,677.86</u>	<u>\$ (7,560.06)</u>	<u>\$ 712,090.78</u>	<u>\$ 745,392.97</u>	<u>\$ (33,302.18)</u>
	Net Income (Loss)	<u>\$ 8,801.61</u>	<u>\$ (4,198.98)</u>	<u>\$ 13,000.49</u>	<u>\$ 8,902.45</u>	<u>\$ (58,124.16)</u>	<u>\$ 67,026.61</u>

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

Assets

Current Assets

94-940-1000	Cash - Checking - BNH	\$ 128,327.54
94-940-1001	Cash - BOD Checking - BNH	4,546.77
94-940-1010	Petty Cash -	257.53
94-940-1035	Cash - Savings - BNH	82,998.22
94-940-1130	Cash - R.E. Tax Escrow - BNH	43,201.72
94-940-1135	Cash - Repair & Replacement- BNH	226,316.54
94-940-1210	Rent Receivable	6,600.59
94-940-1211	Contra Rent Receivable	(2,785.15)
94-940-1612	Prepaid Insurance	5,476.18
94-940-1620	Prepaid Interest	368,108.42
94-940-1625	Prepaid Real Estate Taxes	<u>10,738.00</u>
	Total Current Assets	\$ 873,786.36

Long Term Assets

94-940-1622	Prepaid Mortgage Costs	\$ 26,006.54
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>(2,431,377.57)</u>
	Total Long Term Assets	\$ 4,024,278.31

Total Assets \$ 4,898,064.67

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

Liabilities and Equity

Current Liabilities

94-940-2120	Prepaid Rent	\$ 13,550.00
94-940-2151	Accounts Payable	148.49
94-940-2401	Accrued Interest	8,863.93
94-940-2450	NH & Federal Tax Payable	<u>390.00</u>
	Total Current Liabilities	\$ 22,952.42

Long Term Liabilities

94-940-2710	Mortgage Payable - BNH	\$ 4,384,085.31
94-940-2711	Mortgage Payable II - NHCLF	<u>432,757.44</u>
	Long Term Liabilities	\$ 4,816,842.75
	Total Liabilities	\$ 4,839,795.17

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>8,902.45</u>
	Total Equity	\$ 58,269.50
	Total Liabilities & Equity	<u>\$ 4,898,064.67</u>

Accounts Payable Check Register

<u>Check</u>	<u>Date</u>	<u>Vendor</u>	<u>Name</u>	<u>Amount</u>
LSBFHC	Freedom HILL - Checking			
2843	08-06-2021	BNH	BANK OF NEW HAMPSHIRE	1,307.72
2844	08-06-2021	HOMDE-FHC	HOME DEPOT CREDIT SERVICES	121.81
2845	08-06-2021	UNITR	UNITED TREE SERVICE, LLC	4,700.00
2846	08-10-2021	SHADI	SHAVER DISPOSAL	592.00
2847	08-12-2021	DROAS	DROUIN ASSOCIATES LLC	1,518.88
2848	08-12-2021	GILWE	GILFORD WELL COMPANY INC.	1,097.50
2849	08-12-2021	HDC-SVCS	HODGES DEVELOPMENT CORP	17.58
2850	08-12-2021	PSNH-FHC	EVERSOURCE	79.48
2851	08-19-2021	PSNH-FHC	EVERSOURCE	785.30
2852	08-24-2021	PSNH-FHC	EVERSOURCE	24.22
2853	08-30-2021	HOMDE-FHC	HOME DEPOT CREDIT SERVICES	359.32
2854	08-31-2021	CONCO	CONSOLIDATED COMMUNICATIONS	212.07
			Bank Account Total	10,815.88*

Withdrawal Register Report

Date Range: 08-01-2021 To 08-31-2021

Bank: LSBFHC - Freedom HILL - Checking

<u>Date</u>	<u>Withdrawal Type</u>	<u>Description</u>	<u>Amount</u>
08-03-2021	Electronic	Transfer to Savings	1,250.00
08-03-2021	Electronic	Transfer to R&R	3,500.00
08-03-2021	Electronic	Transfer to CI (Truck)	902.75
08-03-2021	Electronic	Transfer to CI (Tractor)	459.20
08-07-2021	Cash Transfer	HODGES DEVELOPMENT	1,775.00
08-15-2021	Electronic	NHCLF	3,115.01
08-18-2021	Electronic	TRANSFER OP TO BOD ACCT	678.25
08-20-2021	Electronic	BANK OF NEW HAMPSHIRE	36,654.00
Bank LSBFHC Totals:			48,334.21

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: 08-31-2021
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>
CREBUR NE01627ALO-08 FHC AUG 2021	CREDIT BUREAU	08-31-2021	94-940-3110	49.50	49.50			
VERJA 083021	JANET VERVILLE REIMBURSEMENT	08-30-2021	94-940-8098	98.99	98.99			
Property Totals				148.49	148.49	.00	.00	.00