

Freedom Hill Cooperative  
Cash Flow Statement  
As of September 30, 2018

	Month Ended <u>8/31/2018</u>	Y.T.D. 10/1/17- <u>8/31/2018</u>
Cash receipts:		
Member and non member fees	52,435.00	682,554.80
Other income	390.00	10,450.11
Interest income	-	-
Cash Disbursements:		
Maintenance	(3,912.71)	(65,269.41)
Utilities	(379.07)	(40,655.35)
Administrative Expenses	(2,099.23)	(38,419.35)
Federal and state income taxes	(625.00)	(2,500.00)
Real Estate Taxes	-	(129,364.00)
Insurance, net of insurance premium refunds	-	(9,640.00)
(Increase) decrease in petty cash account	-	-
Transfer (to) Savings for Water Filtration Media	(1,459.00)	(17,508.00)
Transfer from Savings for Water Filtration Media	-	-
Transfers (to) from Restricted Reserves:		
Transfers from Replacement Reserve	-	2,410.00
Transfers to Replacement Reserve	(2,500.00)	(30,000.00)
Transfers from RE Tax Escrow	-	129,364.00
Transfers to RE Tax Escrow	(11,277.41)	(128,297.72)
Other Cash Sources (Uses):		
Capital improvements	(1,100.00)	(22,325.45)
Payment of Mortgage-Bank of New Hampshire	(25,829.59)	(309,956.28)
Payment of Mortgage-NHCLF	(3,115.01)	(37,380.12)
Payment-Culvert Project Loan-Bank of NH	(1,300.69)	(15,608.28)
Net membership receipts (refunds)	-	3,915.00
Cash proceeds on sale of unit	-	-
Proceeds from new loan	-	-
Payment of loan closing costs on new loan	-	-
	<hr/>	<hr/>
<b>Total Cash Flow (Deficit), period/year to date</b>	<b>(772.71)</b>	<b>(18,230.05)</b>
Cash, beginning of period/year	32,347.98	49,805.32
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<b>Cash, end of period/year</b>	<b><u>31,575.27</u></b>	<b><u>31,575.27</u></b>

Freedom Hill Cooperative, Inc.  
Annual Budget Report  
For the Period Ended September 30, 2018

Account	Title	Annual Budget	YTD Balance	Remaining Balance
<b>Income</b>				
94-940-3101	Members Fee Income	\$ 670,140.00	\$ 674,375.00	\$ (4,235.00)
94-940-3102	Nonmember Income	10,860.00	6,300.00	4,560.00
94-940-3107	Vacancy - Members' Fees	(13,617.00)	0	(13,617.00)
94-940-3108	Rent Discount	0	(2,020.00)	2,020.00
94-940-3109	Other Income	5,800.00	4,001.59	1,798.41
94-940-3110	Net Applic. Fee Income	720.00	915.00	(195.00)
94-940-3125	Late Fees	4,200.00	4,050.00	150.00
	<b>Total Rental Income</b>	<b>\$ 678,103.00</b>	<b>\$ 687,621.59</b>	<b>\$ (9,518.59)</b>
<b>Other Income</b>				
94-940-9051	Interest Income	\$ 180.00	\$ 188.76	\$ (8.76)
94-940-9052	Discounts Earned	0	4.52	(4.52)
	<b>Total Other Income</b>	<b>\$ 180.00</b>	<b>\$ 193.28</b>	<b>\$ (13.28)</b>
	<b>TOTAL INCOME</b>	<b>\$ 678,283.00</b>	<b>\$ 687,814.87</b>	<b>\$ (9,531.87)</b>
<b>Expenses</b>				
<b>Maintenance Expenses:</b>				
94-940-5006	Maintenance Supplies	\$ 300.00	\$ 0	\$ 300.00
94-940-5010	Park Maintenance	1,800.00	414.51	1,385.49
94-940-5011	Subcontractor fees	5,100.00	2,200.00	2,900.00
94-940-5012	Grounds Maintenance	7,200.00	21,901.43	(14,701.43)
94-940-5014	Vehicle Fuel Used	1,800.00	1,193.94	606.06
94-940-5016	Vehicle Maintenance	4,700.00	9,387.66	(4,687.66)
94-940-5035	Water System Maintenance	8,400.00	16,255.44	(7,855.44)
94-940-5040	Trash Removal	7,500.00	7,104.00	396.00
94-940-5045	Septic Maintenance	0	609.00	(609.00)
94-940-5050	Snow/Sanding	6,000.00	6,966.00	(966.00)
94-940-5098	Water System Filtration Media	17,920.00	0	17,920.00
	<b>Total Maintenance Expenses</b>	<b>\$ 60,620.00</b>	<b>\$ 66,031.98</b>	<b>\$ (5,411.98)</b>
<b>Utilities:</b>				
94-940-6074	Elect./Heat/Hot Water	\$ 21,000.00	\$ 16,744.98	\$ 4,255.02
94-940-6075	Heat	3,875.00	2,394.08	1,480.92
94-940-6078	Water	9,540.00	8,317.85	1,222.15
94-940-6079	Sewer	11,700.00	13,552.00	(1,852.00)
	<b>Total Utilities</b>	<b>\$ 46,115.00</b>	<b>\$ 41,008.91</b>	<b>\$ 5,106.09</b>
<b>Administrative Expenses</b>				
94-940-7035	Bad Debts	\$ 0	\$ .40	\$ (.40)
94-940-8006	Office Supplies & Expense	1,500.00	1,284.85	215.15
94-940-8007	Telephone & Postage	2,520.00	3,132.79	(612.79)
94-940-8080	Dues & Subscriptions	0	90.00	(90.00)
94-940-8090	Legal and Professional Fees	1,200.00	353.56	846.44
94-940-8091	Accounting/Auditing	6,900.00	6,936.65	(36.65)
94-940-8098	Other Administrative Expenses	0	786.70	(786.70)
94-940-8150	Management Fee	20,760.00	20,760.00	0
94-940-9025	NH & Federal Tax Expense	2,580.00	2,580.00	0
	<b>Total Administrative</b>	<b>\$ 35,460.00</b>	<b>\$ 35,924.95</b>	<b>\$ (464.95)</b>
<b>Taxes &amp; Insurance</b>				
94-940-6205	Real Estate Taxes	\$ 121,080.00	\$ 129,300.00	\$ (8,220.00)
94-940-6210	Insurance	8,940.00	8,940.00	0
	<b>Total Taxes &amp; Insurance</b>	<b>\$ 130,020.00</b>	<b>\$ 138,240.00</b>	<b>\$ (8,220.00)</b>
<b>Financial Expenses</b>				
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 274,844.00	\$ 274,844.13	\$ (.13)
94-940-6221	Mortgage Interest-NHCLF	35,285.00	35,285.07	(.07)
94-940-6223	Loan Interest-Bank of NH	3,142.00	2,952.62	189.38
94-940-6224	Mortgage Interest-Prepaid Amo	29,646.00	29,646.00	0
94-940-9001	Interest Expense	0	76.63	(76.63)
94-940-9002	Vendor Service Charges	0	78.00	(78.00)
	<b>Total Financial Expenses</b>	<b>\$ 342,917.00</b>	<b>\$ 342,882.45</b>	<b>\$ 34.55</b>
<b>Depreciation &amp; Amortization</b>				
94-940-6305	Depreciation	\$ 157,500.00	\$ 157,500.00	\$ 0
94-940-9077	Amortize Prepaid Mortgage Cos	2,094.00	2,094.00	0
	<b>Total Deprec &amp; Amort</b>	<b>\$ 159,594.00</b>	<b>\$ 159,594.00</b>	<b>\$ 0</b>
	<b>TOTAL EXPENSES</b>	<b>\$ 774,726.00</b>	<b>\$ 783,682.29</b>	<b>\$ (8,956.29)</b>
	<b>Net Income (Loss)</b>	<b>\$ (96,443.00)</b>	<b>\$ (95,867.42)</b>	<b>\$ (575.58)</b>

Freedom Hill Cooperative, Inc.  
Income Statement - Budget vs. Actual  
For the Period Ended September 30, 2018

Account	Title	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Income</b>							
94-940-3101	Members Fee Income	\$ 56,980.00	\$ 56,210.00	\$ 770.00	\$ 674,375.00	\$ 670,140.00	\$ 4,235.00
94-940-3102	Nonmember Income	0	910.00	(910.00)	6,300.00	10,860.00	(4,560.00)
94-940-3107	Vacancy - Members' Fees	0	(1,142.00)	1,142.00	0	(13,617.00)	13,617.00
94-940-3108	Rent Discount	0	0	0	(2,020.00)	0	(2,020.00)
94-940-3109	Other Income	25.00	484.00	(459.00)	4,001.59	5,800.00	(1,798.41)
94-940-3110	Net Applic. Fee Income	90.00	60.00	30.00	915.00	720.00	195.00
94-940-3125	Late Fees	275.00	350.00	(75.00)	4,050.00	4,200.00	(150.00)
	<b>Total Rental Income</b>	<b>\$ 57,370.00</b>	<b>\$ 56,872.00</b>	<b>\$ 498.00</b>	<b>\$ 687,621.59</b>	<b>\$ 678,103.00</b>	<b>\$ 9,518.59</b>
<b>Other Income</b>							
94-940-9051	Interest Income	\$ 18.35	\$ 15.00	\$ 3.35	\$ 188.76	\$ 180.00	\$ 8.76
94-940-9052	Discounts Earned	0	0	0	4.52	0	4.52
	<b>Total Other Income</b>	<b>\$ 18.35</b>	<b>\$ 15.00</b>	<b>\$ 3.35</b>	<b>\$ 193.28</b>	<b>\$ 180.00</b>	<b>\$ 13.28</b>
	<b>TOTAL INCOME</b>	<b>\$ 57,388.35</b>	<b>\$ 56,887.00</b>	<b>\$ 501.35</b>	<b>\$ 687,814.87</b>	<b>\$ 678,283.00</b>	<b>\$ 9,531.87</b>
<b>Expenses</b>							
<b>Maintenance Expenses:</b>							
94-940-5006	Maintenance Supplies	\$ 0	\$ 25.00	\$ (25.00)	\$ 0	\$ 300.00	\$ (300.00)
94-940-5010	Park Maintenance	0	150.00	(150.00)	414.51	1,800.00	(1,385.49)
94-940-5011	Subcontractor fees	0	425.00	(425.00)	2,200.00	5,100.00	(2,900.00)
94-940-5012	Grounds Maintenance	1,419.92	600.00	819.92	21,901.43	7,200.00	14,701.43
94-940-5014	Vehicle Fuel Used	30.01	150.00	(119.99)	1,193.94	1,800.00	(606.06)
94-940-5016	Vehicle Maintenance	1,183.09	350.00	833.09	9,387.66	4,700.00	4,687.66
94-940-5035	Water System Maintenance	0	700.00	(700.00)	16,255.44	8,400.00	7,855.44
94-940-5040	Trash Removal	592.00	625.00	(33.00)	7,104.00	7,500.00	(396.00)
94-940-5045	Septic Maintenance	0	0	0	609.00	0	609.00
94-940-5050	Snow/Sanding	0	0	0	6,966.00	6,000.00	966.00
94-940-5098	Water System Filtration Media	0	1,485.00	(1,485.00)	0	17,820.00	(17,820.00)
	<b>Total Maintenance Expenses</b>	<b>\$ 3,225.02</b>	<b>\$ 4,510.00</b>	<b>\$ (1,284.98)</b>	<b>\$ 66,031.98</b>	<b>\$ 60,620.00</b>	<b>\$ 5,411.98</b>
<b>Utilities:</b>							
94-940-6074	Elect./Heat/Hot Water	\$ 1,138.64	\$ 1,750.00	\$ (611.36)	\$ 16,744.98	\$ 21,000.00	\$ (4,255.02)
94-940-6075	Heat	0	0	0	2,394.08	3,875.00	(1,480.92)
94-940-6078	Water	599.75	795.00	(195.25)	8,317.85	9,540.00	(1,222.15)
94-940-6079	Sewer	0	0	0	13,552.00	11,700.00	1,852.00
	<b>Total Utilities</b>	<b>\$ 1,738.39</b>	<b>\$ 2,545.00</b>	<b>\$ (806.61)</b>	<b>\$ 41,008.91</b>	<b>\$ 46,115.00</b>	<b>\$ (5,106.09)</b>
<b>Administrative Expenses</b>							
94-940-7035	Bad Debts	\$ 0	\$ 0	\$ 0	\$ .40	\$ 0	\$ .40
94-940-8006	Office Supplies & Expense	32.44	125.00	(92.56)	1,284.85	1,500.00	(215.15)
94-940-8007	Telephone & Postage	459.38	210.00	249.38	3,132.79	2,520.00	612.79
94-940-8080	Dues & Subscriptions	0	0	0	90.00	0	90.00
94-940-8090	Legal and Professional Fees	270.00	100.00	170.00	353.56	1,200.00	(846.44)
94-940-8091	Accounting/Auditing	0	0	0	6,936.65	6,900.00	36.65
94-940-8098	Other Administrative Expenses	234.95	0	234.95	786.70	0	786.70
94-940-8150	Management Fee	1,730.00	1,730.00	0	20,760.00	20,760.00	0
94-940-9025	NH & Federal Tax Expense	215.00	215.00	0	2,580.00	2,580.00	0
	<b>Total Administrative</b>	<b>\$ 2,941.77</b>	<b>\$ 2,380.00</b>	<b>\$ 561.77</b>	<b>\$ 35,924.95</b>	<b>\$ 35,460.00</b>	<b>\$ 464.95</b>
<b>Taxes &amp; Insurance</b>							
94-940-6205	Real Estate Taxes	\$ 10,775.00	\$ 10,090.00	\$ 685.00	\$ 129,300.00	\$ 121,080.00	\$ 8,220.00
94-940-6210	Insurance	745.00	745.00	0	8,940.00	8,940.00	0
	<b>Total Taxes &amp; Insurance</b>	<b>\$ 11,520.00</b>	<b>\$ 10,835.00</b>	<b>\$ 685.00</b>	<b>\$ 138,240.00</b>	<b>\$ 130,020.00</b>	<b>\$ 8,220.00</b>
<b>Financial Expenses</b>							
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 23,258.95	\$ 23,260.00	\$ (1.05)	\$ 274,844.13	\$ 274,844.00	\$ .13
94-940-6221	Mortgage Interest-NHCLF	2,933.97	2,934.00	(.03)	35,285.07	35,285.00	.07
94-940-6223	Loan Interest-Bank of NH	220.98	237.00	(16.02)	2,952.62	3,142.00	(189.38)
94-940-6224	Mortgage Interest-Prepaid Amo	2,470.50	2,470.50	0	29,646.00	29,646.00	0
94-940-9001	Interest Expense	51.08	0	51.08	76.63	0	76.63
94-940-9002	Vendor Service Charges	39.00	0	39.00	78.00	0	78.00
	<b>Total Financial Expenses</b>	<b>\$ 28,974.48</b>	<b>\$ 28,901.50</b>	<b>\$ 72.98</b>	<b>\$ 342,882.45</b>	<b>\$ 342,917.00</b>	<b>\$ (34.55)</b>
<b>Depreciation &amp; Amortization</b>							
94-940-6305	Depreciation	\$ 13,125.00	\$ 13,125.00	\$ 0	\$ 157,500.00	\$ 157,500.00	\$ 0
94-940-9077	Amortize Prepaid Mortgage Cos	174.50	174.50	0	2,094.00	2,094.00	0
	<b>Total Deprec &amp; Amort</b>	<b>\$ 13,299.50</b>	<b>\$ 13,299.50</b>	<b>\$ 0</b>	<b>\$ 159,594.00</b>	<b>\$ 159,594.00</b>	<b>\$ 0</b>
	<b>TOTAL EXPENSES</b>	<b>\$ 61,699.16</b>	<b>\$ 62,471.00</b>	<b>\$ (771.84)</b>	<b>\$ 783,682.29</b>	<b>\$ 774,726.00</b>	<b>\$ 8,956.29</b>
	<b>Net Income (Loss)</b>	<b>\$ (4,310.81)</b>	<b>\$ (5,584.00)</b>	<b>\$ 1,273.19</b>	<b>\$ (95,867.42)</b>	<b>\$ (96,443.00)</b>	<b>\$ 575.58</b>

Freedom Hill Cooperative, Inc.  
Balance Sheet  
September 30, 2018

Assets

Current Assets

94-940-1000	Cash - Checking - BNH	\$ 31,575.27
94-940-1010	Petty Cash -	500.00
94-940-1035	Cash - Savings - BNH	52,189.68
94-940-1130	Cash - R.E. Tax Escrow - BNH	48,295.95
94-940-1135	Cash - Repair & Replacement- BNH	190,284.14
94-940-1210	Rent Receivable	3,020.30
94-940-1320	Prepaid Expense - Water Filtration Med	13,000.00
94-940-1612	Prepaid Insurance	2,738.17
94-940-1620	Prepaid Interest	454,576.82
94-940-1625	Prepaid Real Estate Taxes	<u>64.00</u>
Total Current Assets		\$ 796,244.33

Long Term Assets

94-940-1622	Prepaid Mortgage Costs	\$ 32,115.42
94-940-1810	Land	448,201.37
94-940-1812	Site Work	1,590,613.80
94-940-1815	Building & Improvements	373,254.75
94-940-1825	Furniture/Furnishings/Equip.	79,448.12
94-940-1830	Other Equipment-Water System	1,491,337.33
94-940-1840	Vehicles	95,612.21
94-940-1850	Goodwill	2,245,000.00
94-940-1865	Accumulated Depreciation	<u>(1,974,265.03)</u>
Total Long Term Assets		\$ 4,381,317.97

Total Assets \$ 5,177,562.30

Freedom Hill Cooperative, Inc.  
Balance Sheet  
September 30, 2018

Liabilities and Equity

Current Liabilities

94-940-2120	Prepaid Rent	\$ 5,717.56
94-940-2151	Accounts Payable	4,070.47
94-940-2401	Accrued Interest	9,193.32
94-940-2450	NH & Federal Tax Payable	<u>(45.00)</u>
Total Current Liabilities		\$ 18,936.35

Long Term Liabilities

94-940-2710	Mortgage Payable - BNH	\$ 4,499,161.89
94-940-2711	Mortgage Payable II - NHCLF	439,914.85
94-940-2713	Loan Payable - Bank of NH	<u>41,620.56</u>
Long Term Liabilities		\$ <u>4,980,697.30</u>
Total Liabilities		\$ 4,999,633.65

Equity

94-940-2961	Additional Paid-in Capital	\$ 709,000.00
94-940-2962	Members' Investment	113,500.00
94-940-2940	Members' Equity	(548,703.93)
Net Income		<u>(95,867.42)</u>
Total Equity		\$ <u>177,928.65</u>
Total Liabilities & Equity		<u>\$ 5,177,562.30</u>