

Freedom Hill Cooperative, Inc.  
Monthly Financial Statement Summary  
Month Ended September 30, 2019

**Cash Flow Statement**

- Cash flow was *negative* 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 147 members and 0 non-member for the month.
- 1 Vacant lot – 21P.
- All expenses are consistent with budget expectations for the month with the exception of:
  - Water System Maintenance is negative for the month due to a reclass of Gilford Well.
  - Grounds Maintenance due to the invoice from Magoon Tree

**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 September 30, 2019**

	Current Month	Year to Date
Beginning Cash Balance	\$13,781.97	\$31,575.27
Member's Receipts	\$61,355.00	\$713,750.99
Other Receipts	\$100.00	\$8,359.56
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	\$61,455.00	\$806,167.20
Cash Disbursements	\$18,192.32	\$270,055.03
Mortgage Payment - BNH	\$25,829.69	\$309,956.28
Mortgage Payment - NHCLF	\$3,115.01	\$37,380.12
Mortgage Payment - BNH (Culvert Project)	\$1,300.69	\$15,608.28
Transfer to Savings for Water Filtration Media	\$1,250.00	\$17,010.09
Transfer to RE Tax Escrow	\$10,380.31	\$105,716.79
Transfer to Repairs & Replacements	\$3,500.00	\$65,331.93
Transfer to BOD Checking	\$0.00	\$5,000.00
Bank Fees	\$30.00	\$45.00
Total Payments	\$63,598.02	\$826,103.52
Ending Cash Balance	\$11,638.95	\$11,638.95

Freedom Hill Cooperative, Inc.  
Annual Budget Report  
For the Period Ended September 30, 2019

Account	Title	Annual Budget	YTD Balance	Remaining Balance
<b>Income</b>				
94-940-3101	Members Fee Income	\$ 698,985.00	\$ 703,740.00	\$ (4,755.00)
94-940-3102	Nonmember Income	5,595.00	0	5,595.00
94-940-3107	Vacancy - Members' Fees	(14,088.00)	(400.00)	(13,688.00)
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	751.50	(31.50)
94-940-3125	Late Fees	4,200.00	3,815.00	385.00
	<b>Total Rental Income</b>	<b>\$ 701,212.00</b>	<b>\$ 712,095.84</b>	<b>\$ (10,883.84)</b>
<b>Other Income</b>				
94-940-9051	Interest Income	\$ 180.00	\$ 222.37	\$ (42.37)
94-940-9052	Discounts Earned	0	20.99	(20.99)
	<b>Total Other Income</b>	<b>\$ 180.00</b>	<b>\$ 243.36</b>	<b>\$ (63.36)</b>
<b>TOTAL INCOME</b>		<b>\$ 701,392.00</b>	<b>\$ 712,339.20</b>	<b>\$ (10,947.20)</b>
<b>Expenses</b>				
<b>Maintenance Expenses:</b>				
94-940-5006	Maintenance Supplies	\$ 300.00	\$ 108.13	\$ 191.87
94-940-5010	Park Maintenance	1,800.00	2,056.68	(256.68)
94-940-5011	Subcontractor fees	7,600.00	0	7,600.00
94-940-5012	Grounds Maintenance	10,500.00	17,767.62	(7,267.62)
94-940-5014	Vehicle Fuel Used	1,560.00	732.97	827.03
94-940-5016	Vehicle Maintenance	11,300.00	6,992.97	4,307.03
94-940-5035	Water System Maintenance	11,200.00	30,469.80	(19,269.80)
94-940-5040	Trash Removal	7,500.00	7,104.00	396.00
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
	<b>Total Maintenance Expenses</b>	<b>\$ 73,960.00</b>	<b>\$ 80,031.81</b>	<b>\$ (6,071.81)</b>
<b>Utilities:</b>				
94-940-6074	Elect./Heat/Hot Water	\$ 18,720.00	\$ 17,095.33	\$ 1,624.67
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	14,295.00	(1,795.00)
	<b>Total Utilities</b>	<b>\$ 43,746.00</b>	<b>\$ 40,920.06</b>	<b>\$ 2,825.94</b>
<b>Administrative Expenses</b>				
94-940-8006	Office Supplies & Expense	\$ 1,500.00	\$ 1,232.53	\$ 267.47
94-940-8007	Telephone & Postage	2,520.00	3,274.33	(754.33)
94-940-8026	Community Activities Expense	0	43.01	(43.01)
94-940-8080	Dues & Subscriptions	0	90.00	(90.00)
94-940-8090	Legal and Professional Fees	1,200.00	2,207.68	(1,007.68)
94-940-8091	Accounting/Auditing	7,100.00	7,042.19	57.81
94-940-8098	Other Administrative Expenses	0	389.67	(389.67)
94-940-8150	Management Fee	20,820.00	20,820.00	0
94-940-9025	NH & Federal Tax Expense	2,496.00	2,580.00	(84.00)
	<b>Total Administrative</b>	<b>\$ 35,636.00</b>	<b>\$ 37,679.41</b>	<b>\$ (2,043.41)</b>
<b>Taxes &amp; Insurance</b>				
94-940-6205	Real Estate Taxes	\$ 131,340.00	\$ 129,300.00	\$ 2,040.00
94-940-6210	Insurance	10,020.00	9,578.00	442.00
	<b>Total Taxes &amp; Insurance</b>	<b>\$ 141,360.00</b>	<b>\$ 138,878.00</b>	<b>\$ 2,482.00</b>
<b>Financial Expenses</b>				
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 272,648.00	\$ 272,650.33	\$ (2.33)
94-940-6221	Mortgage Interest-NHCLF	35,111.00	35,111.21	(.21)
94-940-6223	Loan Interest-Bank of NH	2,161.00	2,160.78	.22
94-940-6224	Mortgage Interest-Prepaid Amo	29,646.00	29,646.00	0
94-940-9002	Vendor Service Charges	0	104.22	(104.22)
	<b>Total Financial Expenses</b>	<b>\$ 339,566.00</b>	<b>\$ 339,672.54</b>	<b>\$ (106.54)</b>
<b>Depreciation &amp; Amortization</b>				
94-940-6305	Depreciation	\$ 159,660.00	\$ 159,161.00	\$ 499.00
94-940-9077	Amortize Prepaid Mortgage Cos	2,094.00	2,094.00	0
	<b>Total Deprec &amp; Amort</b>	<b>\$ 161,754.00</b>	<b>\$ 161,255.00</b>	<b>\$ 499.00</b>
<b>TOTAL EXPENSES</b>		<b>\$ 796,022.00</b>	<b>\$ 798,436.82</b>	<b>\$ (2,414.82)</b>
<b>Net Income (Loss)</b>		<b>\$ (94,630.00)</b>	<b>\$ (86,097.62)</b>	<b>\$ (8,532.38)</b>

Freedom Hill Cooperative, Inc.  
Income Statement - Budget vs. Actual  
For the Period Ended September 30, 2019

Account	Title	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Income</b>							
94-940-3101	Members Fee Income	\$ 59,200.00	\$ 58,800.00	\$ 400.00	\$ 703,740.00	\$ 698,985.00	\$ 4,755.00
94-940-3102	Nonmember Income	0	470.00	(470.00)	0	5,595.00	(5,595.00)
94-940-3107	Vacancy - Members' Fees	(400.00)	(1,185.00)	785.00	(400.00)	(14,088.00)	13,688.00
94-940-3108	Rent Discount	0	0	0	(770.00)	0	(770.00)
94-940-3109	Other Income	0	1,450.00	(1,450.00)	4,959.34	5,800.00	(840.66)
94-940-3110	Net Applic. Fee Income	100.00	60.00	40.00	751.50	720.00	31.50
94-940-3125	Late Fees	325.00	350.00	(25.00)	3,815.00	4,200.00	(385.00)
	<b>Total Rental Income</b>	<u>\$ 59,225.00</u>	<u>\$ 59,945.00</u>	<u>\$ (720.00)</u>	<u>\$ 712,095.84</u>	<u>\$ 701,212.00</u>	<u>\$ 10,883.84</u>
<b>Other Income</b>							
94-940-9051	Interest Income	\$ 23.10	\$ 15.00	\$ 8.10	\$ 222.37	\$ 180.00	\$ 42.37
94-940-9052	Discounts Earned	0	0	0	20.99	0	20.99
	<b>Total Other Income</b>	<u>\$ 23.10</u>	<u>\$ 15.00</u>	<u>\$ 8.10</u>	<u>\$ 243.36</u>	<u>\$ 180.00</u>	<u>\$ 63.36</u>
<b>TOTAL INCOME</b>		<u>\$ 59,248.10</u>	<u>\$ 59,960.00</u>	<u>\$ (711.90)</u>	<u>\$ 712,339.20</u>	<u>\$ 701,392.00</u>	<u>\$ 10,947.20</u>
<b>Expenses</b>							
<b>Maintenance Expenses:</b>							
94-940-5006	Maintenance Supplies	\$ 0	\$ 25.00	\$ (25.00)	\$ 108.13	\$ 300.00	\$ (191.87)
94-940-5010	Park Maintenance	21.98	150.00	(128.02)	2,056.68	1,800.00	256.68
94-940-5011	Subcontractor fees	0	633.34	(633.34)	0	7,600.00	(7,600.00)
94-940-5012	Grounds Maintenance	8,450.50	750.00	7,700.50	17,767.62	10,500.00	7,267.62
94-940-5014	Vehicle Fuel Used	58.50	130.00	(71.50)	732.97	1,560.00	(827.03)
94-940-5016	Vehicle Maintenance	210.00	400.00	(190.00)	6,992.97	11,300.00	(4,307.03)
94-940-5035	Water System Maintenance	(12,818.13)	933.34	(13,751.47)	30,469.80	11,200.00	19,269.80
94-940-5040	Trash Removal	592.00	625.00	(33.00)	7,104.00	7,500.00	(396.00)
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	15,000.00	(1,975.52)
	<b>Total Maintenance Expenses</b>	<u>\$ (3,485.15)</u>	<u>\$ 4,896.68</u>	<u>\$ (8,381.83)</u>	<u>\$ 80,031.81</u>	<u>\$ 73,960.00</u>	<u>\$ 6,071.81</u>
<b>Utilities:</b>							
94-940-6074	Elect./Heat/Hot Water	\$ 930.11	\$ 1,560.00	\$ (629.89)	\$ 17,095.33	\$ 18,720.00	\$ (1,624.67)
94-940-6075	Heat	0	0	0	3,238.48	2,926.00	312.48
94-940-6078	Water	0	800.00	(800.00)	6,291.25	9,600.00	(3,308.75)
94-940-6079	Sewer	250.00	0	250.00	14,295.00	12,500.00	1,795.00
	<b>Total Utilities</b>	<u>\$ 1,180.11</u>	<u>\$ 2,360.00</u>	<u>\$ (1,179.89)</u>	<u>\$ 40,920.06</u>	<u>\$ 43,746.00</u>	<u>\$ (2,825.94)</u>
<b>Administrative Expenses</b>							
94-940-8006	Office Supplies & Expense	\$ 206.91	\$ 125.00	\$ 81.91	\$ 1,232.53	\$ 1,500.00	\$ (267.47)
94-940-8007	Telephone & Postage	543.19	210.00	333.19	3,274.33	2,520.00	754.33
94-940-8026	Community Activities Expense	17.92	0	17.92	43.01	0	43.01
94-940-8080	Dues & Subscriptions	0	0	0	90.00	0	90.00
94-940-8090	Legal and Professional Fees	(93.20)	100.00	(193.20)	2,207.68	1,200.00	1,007.68
94-940-8091	Accounting/Auditing	0	0	0	7,042.19	7,100.00	(57.81)
94-940-8098	Other Administrative Expenses	280.00	0	280.00	389.67	0	389.67
94-940-8150	Management Fee	1,735.00	1,735.00	0	20,820.00	20,820.00	0
94-940-9025	NH & Federal Tax Expense	215.00	208.00	7.00	2,580.00	2,496.00	84.00
	<b>Total Administrative</b>	<u>\$ 2,904.82</u>	<u>\$ 2,378.00</u>	<u>\$ 526.82</u>	<u>\$ 37,679.41</u>	<u>\$ 35,636.00</u>	<u>\$ 2,043.41</u>
<b>Taxes &amp; Insurance</b>							
94-940-6205	Real Estate Taxes	\$ 10,775.00	\$ 10,945.00	\$ (170.00)	\$ 129,300.00	\$ 131,340.00	\$ (2,040.00)
94-940-6210	Insurance	803.00	835.00	(32.00)	9,578.00	10,020.00	(442.00)
	<b>Total Taxes &amp; Insurance</b>	<u>\$ 11,578.00</u>	<u>\$ 11,780.00</u>	<u>\$ (202.00)</u>	<u>\$ 138,878.00</u>	<u>\$ 141,360.00</u>	<u>\$ (2,482.00)</u>
<b>Financial Expenses</b>							
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 23,067.19	\$ 23,068.00	\$ (.81)	\$ 272,650.33	\$ 272,648.00	\$ 2.33
94-940-6221	Mortgage Interest-NHCLF	2,918.95	2,918.00	.95	35,111.21	35,111.00	.21
94-940-6223	Loan Interest-Bank of NH	151.69	153.00	(1.31)	2,160.78	2,161.00	(.22)
94-940-6224	Mortgage Interest-Prepaid Amo	2,470.50	2,470.50	0	29,646.00	29,646.00	0
94-940-9002	Vendor Service Charges	0	0	0	104.22	0	104.22
	<b>Total Financial Expenses</b>	<u>\$ 28,608.33</u>	<u>\$ 28,609.50</u>	<u>\$ (1.17)</u>	<u>\$ 339,672.54</u>	<u>\$ 339,566.00</u>	<u>\$ 106.54</u>
<b>Depreciation &amp; Amortization</b>							
94-940-6305	Depreciation	\$ 13,276.00	\$ 13,305.00	\$ (29.00)	\$ 159,161.00	\$ 159,660.00	\$ (499.00)
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>	<u>\$ 13,450.50</u>	<u>\$ 13,479.50</u>	<u>\$ (29.00)</u>	<u>\$ 161,255.00</u>	<u>\$ 161,754.00</u>	<u>\$ (499.00)</u>
<b>TOTAL EXPENSES</b>		<u>\$ 54,236.61</u>	<u>\$ 63,503.68</u>	<u>\$ (9,267.07)</u>	<u>\$ 798,436.82</u>	<u>\$ 796,022.00</u>	<u>\$ 2,414.82</u>
<b>Net Income (Loss)</b>		<u>\$ 5,011.49</u>	<u>\$ (3,543.68)</u>	<u>\$ 8,555.17</u>	<u>\$ (86,097.62)</u>	<u>\$ (94,630.00)</u>	<u>\$ 8,532.38</u>

Freedom Hill Cooperative, Inc.  
Balance Sheet  
September 30, 2019

Assets

Current Assets

94-940-1000	Cash - Checking - BNH	\$ 11,638.95
94-940-1001	Cash - BOD Checking - BNH	4,180.02
94-940-1010	Petty Cash -	257.53
94-940-1035	Cash - Savings - BNH	69,218.43
94-940-1130	Cash - R.E. Tax Escrow - BNH	52,522.59
94-940-1135	Cash - Repair & Replacement- BNH	210,971.28
94-940-1210	Rent Receivable	4,049.18
94-940-1612	Prepaid Insurance	3,858.17
94-940-1620	Prepaid Interest	424,930.52
94-940-1625	Prepaid Real Estate Taxes	<u>(5,357.00)</u>
	Total Current Assets	\$ 776,269.67

Long Term Assets

94-940-1622	Prepaid Mortgage Costs	\$ 30,020.96
94-940-1810	Land	448,201.37
94-940-1812	Site Work	1,602,263.80
94-940-1815	Building & Improvements	384,779.75
94-940-1825	Furniture/Furnishings/Equip.	79,448.12
94-940-1830	Other Equipment-Water System	1,505,699.20
94-940-1840	Vehicles	102,766.91
94-940-1850	Goodwill	2,245,000.00
94-940-1865	Accumulated Depreciation	<u>(2,135,204.33)</u>
	Total Long Term Assets	\$ <u>4,262,975.78</u>

Total Assets \$ 5,039,245.45

Freedom Hill Cooperative, Inc.  
Balance Sheet  
September 30, 2019

Liabilities and Equity

Current Liabilities

94-940-2120	Prepaid Rent	\$ 7,120.56
94-940-2151	Accounts Payable	1,264.57
94-940-2401	Accrued Interest	9,089.84
94-940-2450	NH & Federal Tax Payable	<u>21.00</u>
	Total Current Liabilities	\$ 17,495.97

Long Term Liabilities

94-940-2710	Mortgage Payable - BNH	\$ 4,461,855.94
94-940-2711	Mortgage Payable II - NHCLF	437,645.94
94-940-2713	Loan Payable - Bank of NH	<u>28,173.06</u>
	Long Term Liabilities	\$ <u>4,927,674.94</u>
	Total Liabilities	\$ 4,945,170.91

Equity

94-940-2961	Additional Paid-in Capital	\$ 709,000.00
94-940-2962	Members' Investment	115,500.00
94-940-2940	Members' Equity	(644,327.84)
	Net Income	<u>(86,097.62)</u>
	Total Equity	\$ <u>94,074.54</u>
	Total Liabilities & Equity	<u>\$ 5,039,245.45</u>

**Accounts Payable Check Register**

<u>Check</u>	<u>Date</u>	<u>Vendor</u>	<u>Name</u>	<u>Amount</u>
LSBFHC		<b>Freedom Hill Coop - Checking</b>		
2501	09-03-2019	SHADI	SHAVER DISPOSAL	592.00
2502	09-05-2019	NHSTA	STATE OF NEW HAMPSHIRE	600.00
2503	09-05-2019	HDC-MGMT	HODGES DEVELOPMENT CORP	1,735.00
2504	09-05-2019	FHC-R&R	FREEDOM HILL COOPERATIVE, INC	3,500.00
2505	09-05-2019	FHC-SVGS	FREEDOM HILL COOPERATIVE INC	1,250.00
2506	09-06-2019	PSNH-FHC	EVERSOURCE	864.50
2507	09-10-2019	CREBUR	CREDIT BUREAU	182.50
2508	09-12-2019	RENCR	SANDRA MAXFIELD-PINNETTE	1,000.00
2509	09-12-2019	RUSPE	RUSS PEARL EXCAVATION LLC	2,800.00
2510	09-17-2019	EVER	EVERSOURCE	31.72
2511	09-17-2019	PSNH-FHC	EVERSOURCE	83.82
2512	09-24-2019	MAGTR	MAGOON TREE LLC	8,400.00
2513	09-24-2019	SOUMI	SOUTHWORTH-MILTON INC.	1,543.74
2514	09-25-2019	CONCO	CONSOLIDATED COMMUNICATIONS	171.55
2515	09-26-2019	HDC-UPS	HODGES DEVELOPMENT CORP	11.80
2516	09-26-2019	HDC-DEMAN	HODGES DEVELOPMENT CORP	30.00
			<b>Bank Account Total</b>	<b>22,796.63*</b>

## Withdrawal Register Report

Date Range: 09-01-2019 To 09-30-2019

Bank: LSBFHC - Freedom Hill Coop - Checking

<u>Date</u>	<u>Withdrawal Type</u>	<u>Description</u>	<u>Amount</u>
09-11-2019	Electronic	BANK OF NH	1,300.69
09-15-2019	Electronic	NHCLF	3,115.01
09-20-2019	Does Not Apply	RTCK# 1005 NSF L.Regan BGCK	50.00
09-20-2019	Electronic	BANK OF NH	36,210.00
09-25-2019	Electronic	Transfer Op to BOD account	95.69
<b>Bank LSBFHC Totals:</b>			<b>40,771.39</b>

# 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: 09-30-2019  
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>
BESSE 091519	BEST SEPTIC SERVICE SERVICE CALL	09-15-2019	94-940-6079	250.00	250.00			
LOUTO 092819 FHC	TOWN OF LOUDON ANN MTG / POLICE	09-28-2019	94-940-8006	200.00	200.00			
PSNH-FHC 0002-FHC-0011	EVERSOURCE 56518290002	09-23-2019	94-940-6074	814.57	814.57			
<b>Property Totals</b>				<b>1,264.57</b>	<b>1,264.57</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>