

Freedom Hill Cooperative, Inc.
Monthly Financial Statement Summary
Month Ended April 30, 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.
- Sewer was zero for the month with a budget amount of \$12,500
- All other expenses are consistent with budget expectations for the month.

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 April 30, 2019**

	Current Month	Year to Date
Beginning Cash Balance	\$20,633.96	\$31,575.27
Member's Receipts	\$65,427.00	\$418,837.27
Other Receipts	\$0.00	\$5,968.77
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	\$7,154.70
Total Receipts	\$65,427.00	\$494,500.82
Cash Disbursements	\$8,742.01	\$165,007.85
Mortgage Payment - BNH	\$25,829.69	\$180,807.83
Mortgage Payment - NHCLF	\$3,115.01	\$21,805.07
Mortgage Payment - BNH (Culvert Project)	\$1,300.69	\$9,104.83
Transfer to Savings for Water Filtration Media	\$1,250.00	\$10,760.09
Transfer to RE Tax Escrow	\$10,380.31	\$53,815.24
Transfer to Repairs & Replacements	\$3,500.00	\$47,831.93
Transfer to BOD Checking	\$0.00	\$5,000.00
Bank Fees	\$0.00	\$0.00
Total Payments	\$54,117.71	\$494,132.84
Ending Cash Balance	\$31,943.25	\$31,943.25

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

Account	Title	Annual Budget	YTD Balance	Remaining Balance
Income				
94-940-3101	Members Fee Income	\$ 698,985.00	\$ 407,740.00	\$ 291,245.00
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	1,742.68	4,057.32
94-940-3110	Net Applic. Fee Income	720.00	353.00	367.00
94-940-3125	Late Fees	<u>4,200.00</u>	<u>1,990.00</u>	<u>2,210.00</u>
	Total Rental Income	\$ 701,212.00	\$ 411,055.68	\$ 290,156.32
Other Income				
94-940-9051	Interest Income	\$ 180.00	\$ 124.10	\$ 55.90
94-940-9052	Discounts Earned	<u>0</u>	<u>20.99</u>	<u>(20.99)</u>
	Total Other Income	\$ 180.00	\$ 145.09	\$ 34.91
TOTAL INCOME		\$ 701,392.00	\$ 411,200.77	\$ 290,191.23
Expenses				
Maintenance Expenses:				
94-940-5006	Maintenance Supplies	\$ 300.00	\$ 0	\$ 300.00
94-940-5010	Park Maintenance	1,800.00	2,023.75	(223.75)
94-940-5011	Subcontractor fees	7,600.00	0	7,600.00
94-940-5012	Grounds Maintenance	10,500.00	7,468.93	3,031.07
94-940-5014	Vehicle Fuel Used	1,560.00	674.47	885.53
94-940-5016	Vehicle Maintenance	11,300.00	6,271.09	5,028.91
94-940-5035	Water System Maintenance	11,200.00	14,722.50	(3,522.50)
94-940-5040	Trash Removal	7,500.00	4,144.00	3,356.00
94-940-5050	Snow/Sanding	7,200.00	1,775.16	5,424.84
94-940-5098	Water System Filtration Media	<u>15,000.00</u>	<u>13,024.48</u>	<u>1,975.52</u>
	Total Maintenance Expenses	\$ 73,960.00	\$ 50,104.38	\$ 23,855.62
Utilities:				
94-940-6074	Elect./Heat/Hot Water	\$ 18,720.00	\$ 12,110.10	\$ 6,609.90
94-940-6075	Heat	2,926.00	1,703.57	1,222.43
94-940-6078	Water	9,600.00	3,461.25	6,138.75
94-940-6079	Sewer	<u>12,500.00</u>	<u>1,895.00</u>	<u>10,605.00</u>
	Total Utilities	\$ 43,746.00	\$ 19,169.92	\$ 24,576.08
Administrative Expenses				
94-940-8006	Office Supplies & Expense	\$ 1,500.00	\$ 858.22	\$ 641.78
94-940-8007	Telephone & Postage	2,520.00	1,905.86	614.14
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	2,455.00	(1,255.00)
94-940-8091	Accounting/Auditing	7,100.00	7,042.19	57.81
94-940-8098	Other Administrative Expenses	0	27.67	(27.67)
94-940-8150	Management Fee	20,820.00	12,145.00	8,675.00
94-940-9025	NH & Federal Tax Expense	<u>2,496.00</u>	<u>1,505.00</u>	<u>991.00</u>
	Total Administrative	\$ 35,636.00	\$ 26,054.03	\$ 9,581.97
Taxes & Insurance				
94-940-6205	Real Estate Taxes	\$ 131,340.00	\$ 75,425.00	\$ 55,915.00
94-940-6210	Insurance	<u>10,020.00</u>	<u>5,563.00</u>	<u>4,457.00</u>
	Total Taxes & Insurance	\$ 141,360.00	\$ 80,988.00	\$ 60,372.00
Financial Expenses				
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 272,648.00	\$ 137,647.13	\$ 135,000.87
94-940-6221	Mortgage Interest-NHCLF	35,111.00	20,503.57	14,607.43
94-940-6223	Loan Interest-Bank of NH	2,161.00	1,354.78	806.22
94-940-6224	Mortgage Interest-Prepaid Amo	29,646.00	17,293.50	12,352.50
94-940-9002	Vendor Service Charges	<u>0</u>	<u>93.62</u>	<u>(93.62)</u>
	Total Financial Expenses	\$ 339,566.00	\$ 176,892.60	\$ 162,673.40
Depreciation & Amortization				
94-940-6305	Depreciation	\$ 159,660.00	\$ 92,781.00	\$ 66,879.00
94-940-9077	Amortize Prepaid Mortgage Cos	<u>2,094.00</u>	<u>1,221.50</u>	<u>872.50</u>
	Total Deprec & Amort	\$ 161,754.00	\$ 94,002.50	\$ 67,751.50
TOTAL EXPENSES		\$ 796,022.00	\$ 447,211.43	\$ 348,810.57
Net Income (Loss)		\$ (94,630.00)	\$ (36,010.66)	\$ (58,619.34)

Freedom Hill Cooperative, Inc.
Income Statement - Budget vs. Actual
For the Period Ended April 30, 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	\$ 407,740.00	\$ 404,985.00	\$ 2,755.00
94-940-3102	Nonmember Income	0	470.00	(470.00)	0	3,245.00	(3,245.00)
94-940-3107	Vacancy - Members' Fees	0	(1,185.00)	1,185.00	0	(8,163.00)	8,163.00
94-940-3108	Rent Discount	0	0	0	(770.00)	0	(770.00)
94-940-3109	Other Income	0	0	0	1,742.68	2,900.00	(1,157.32)
94-940-3110	Net Applic. Fee Income	0	60.00	(60.00)	353.00	420.00	(67.00)
94-940-3125	Late Fees	300.00	350.00	(50.00)	1,990.00	2,450.00	(460.00)
	Total Rental Income	<u>\$ 59,500.00</u>	<u>\$ 58,495.00</u>	<u>\$ 1,005.00</u>	<u>\$ 411,055.68</u>	<u>\$ 405,837.00</u>	<u>\$ 5,218.68</u>
Other Income							
94-940-9051	Interest Income	\$ 18.15	\$ 15.00	\$ 3.15	\$ 124.10	\$ 105.00	\$ 19.10
94-940-9052	Discounts Earned	0	0	0	20.99	0	20.99
	Total Other Income	<u>\$ 18.15</u>	<u>\$ 15.00</u>	<u>\$ 3.15</u>	<u>\$ 145.09</u>	<u>\$ 105.00</u>	<u>\$ 40.09</u>
TOTAL INCOME		<u>\$ 59,518.15</u>	<u>\$ 58,510.00</u>	<u>\$ 1,008.15</u>	<u>\$ 411,200.77</u>	<u>\$ 405,942.00</u>	<u>\$ 5,258.77</u>
Expenses							
Maintenance Expenses:							
94-940-5006	Maintenance Supplies	\$ 0	\$ 25.00	\$ (25.00)	\$ 0	\$ 175.00	\$ (175.00)
94-940-5010	Park Maintenance	0	150.00	(150.00)	2,023.75	1,050.00	973.75
94-940-5011	Subcontractor fees	0	633.33	(633.33)	0	4,433.33	(4,433.33)
94-940-5012	Grounds Maintenance	418.00	750.00	(332.00)	7,468.93	5,250.00	2,218.93
94-940-5014	Vehicle Fuel Used	0	130.00	(130.00)	674.47	910.00	(235.53)
94-940-5016	Vehicle Maintenance	0	400.00	(400.00)	6,271.09	8,800.00	(2,528.91)
94-940-5035	Water System Maintenance	0	933.33	(933.33)	14,722.50	6,533.33	8,189.17
94-940-5040	Trash Removal	592.00	625.00	(33.00)	4,144.00	4,375.00	(231.00)
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	8,750.00	4,274.48
	Total Maintenance Expenses	<u>\$ 1,010.00</u>	<u>\$ 4,896.66</u>	<u>\$ (3,886.66)</u>	<u>\$ 50,104.38</u>	<u>\$ 47,476.66</u>	<u>\$ 2,627.72</u>
Utilities:							
94-940-6074	Elect./Heat/Hot Water	\$ 1,843.75	\$ 1,560.00	\$ 283.75	\$ 12,110.10	\$ 10,920.00	\$ 1,190.10
94-940-6075	Heat	417.07	163.00	254.07	1,703.57	2,926.00	(1,222.43)
94-940-6078	Water	915.50	800.00	115.50	3,461.25	5,600.00	(2,138.75)
94-940-6079	Sewer	0	12,500.00	(12,500.00)	1,895.00	12,500.00	(10,605.00)
	Total Utilities	<u>\$ 3,176.32</u>	<u>\$ 15,023.00</u>	<u>\$ (11,846.68)</u>	<u>\$ 19,169.92</u>	<u>\$ 31,946.00</u>	<u>\$ (12,776.08)</u>
Administrative Expenses							
94-940-8006	Office Supplies & Expense	\$ 0	\$ 125.00	\$ (125.00)	\$ 858.22	\$ 875.00	\$ (16.78)
94-940-8007	Telephone & Postage	183.68	210.00	(26.32)	1,905.86	1,470.00	435.86
94-940-8026	Community Activities Expense	0	0	0	25.09	0	25.09
94-940-8080	Dues & Subscriptions	90.00	0	90.00	90.00	0	90.00
94-940-8090	Legal and Professional Fees	30.00	100.00	(70.00)	2,455.00	700.00	1,755.00
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	27.67	0	27.67
94-940-8150	Management Fee	1,735.00	1,735.00	0	12,145.00	12,145.00	0
94-940-9025	NH & Federal Tax Expense	215.00	208.00	7.00	1,505.00	1,456.00	49.00
	Total Administrative	<u>\$ 2,253.68</u>	<u>\$ 2,378.00</u>	<u>\$ (124.32)</u>	<u>\$ 26,054.03</u>	<u>\$ 23,746.00</u>	<u>\$ 2,308.03</u>
Taxes & Insurance							
94-940-6205	Real Estate Taxes	\$ 10,775.00	\$ 10,945.00	\$ (170.00)	\$ 75,425.00	\$ 76,615.00	\$ (1,190.00)
94-940-6210	Insurance	803.00	835.00	(32.00)	5,563.00	5,845.00	(282.00)
	Total Taxes & Insurance	<u>\$ 11,578.00</u>	<u>\$ 11,780.00</u>	<u>\$ (202.00)</u>	<u>\$ 80,988.00</u>	<u>\$ 82,460.00</u>	<u>\$ (1,472.00)</u>
Financial Expenses							
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 2,145.04	\$ 23,145.00	\$ (20,999.96)	\$ 137,647.13	\$ 158,645.00	\$ (20,997.87)
94-940-6221	Mortgage Interest-NHCLF	2,925.35	2,925.00	.35	20,503.57	20,504.00	(.43)
94-940-6223	Loan Interest-Bank of NH	180.78	181.00	(.22)	1,354.78	1,354.00	.78
94-940-6224	Mortgage Interest-Prepaid Amo	2,470.50	2,470.50	0	17,293.50	17,293.50	0
94-940-9002	Vendor Service Charges	0	0	0	93.62	0	93.62
	Total Financial Expenses	<u>\$ 7,721.67</u>	<u>\$ 28,721.50</u>	<u>\$ (20,999.83)</u>	<u>\$ 176,892.60</u>	<u>\$ 197,796.50</u>	<u>\$ (20,903.90)</u>
Depreciation & Amortization							
94-940-6305	Depreciation	\$ 13,276.00	\$ 13,305.00	\$ (29.00)	\$ 92,781.00	\$ 93,135.00	\$ (354.00)
94-940-9077	Amortize Prepaid Mortgage Cos	174.50	174.50	0	1,221.50	1,221.50	0
	Total Deprec & Amort	<u>\$ 13,450.50</u>	<u>\$ 13,479.50</u>	<u>\$ (29.00)</u>	<u>\$ 94,002.50</u>	<u>\$ 94,356.50</u>	<u>\$ (354.00)</u>
TOTAL EXPENSES		<u>\$ 39,190.17</u>	<u>\$ 76,278.66</u>	<u>\$ (37,088.49)</u>	<u>\$ 447,211.43</u>	<u>\$ 477,781.66</u>	<u>\$ (30,570.23)</u>
Net Income (Loss)		<u>\$ 20,327.98</u>	<u>\$ (17,768.66)</u>	<u>\$ 38,096.64</u>	<u>\$ (36,010.66)</u>	<u>\$ (71,839.66)</u>	<u>\$ 35,829.00</u>

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

Assets

Current Assets

94-940-1000	Cash - Checking - BNH	\$ 31,943.25
94-940-1001	Cash - BOD Checking - BNH	5,000.00
94-940-1010	Petty Cash -	500.00
94-940-1035	Cash - Savings - BNH	62,958.42
94-940-1130	Cash - R.E. Tax Escrow - BNH	83,903.04
94-940-1135	Cash - Repair & Replacement- BNH	207,744.89
94-940-1210	Rent Receivable	1,098.03
94-940-1612	Prepaid Insurance	6,224.17
94-940-1620	Prepaid Interest	437,283.02
94-940-1625	Prepaid Real Estate Taxes	<u>(13,764.00)</u>
	Total Current Assets	\$ 822,890.82

Long Term Assets

94-940-1622	Prepaid Mortgage Costs	\$ 30,893.46
94-940-1810	Land	448,201.37
94-940-1812	Site Work	1,590,613.80
94-940-1815	Building & Improvements	375,304.75
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>(2,068,824.33)</u>
	Total Long Term Assets	\$ <u>4,294,741.41</u>

Total Assets \$ 5,117,632.23

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

Liabilities and Equity

Current Liabilities

94-940-2120	Prepaid Rent	\$ 12,842.56
94-940-2151	Accounts Payable	2,407.28
94-940-2401	Accrued Interest	9,089.84
94-940-2450	NH & Federal Tax Payable	<u>146.00</u>
	Total Current Liabilities	\$ 24,485.68

Long Term Liabilities

94-940-2710	Mortgage Payable - BNH	\$ 4,477,001.19
94-940-2711	Mortgage Payable II - NHCLF	438,613.35
94-940-2713	Loan Payable - Bank of NH	<u>33,870.51</u>
	Long Term Liabilities	\$ <u>4,949,485.05</u>
	Total Liabilities	\$ 4,973,970.73

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>(36,010.66)</u>
	Total Equity	\$ <u>143,661.50</u>
	Total Liabilities & Equity	<u>\$ 5,117,632.23</u>