

Freedom Hill Cooperative, Inc.  
Monthly Financial Statement Summary  
Month Ended April 30, 2020

**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 146 members and 1 non-member for the month.
- ❑ 1 Vacant lot – 21P.
- ❑ All 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 \$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.
- ❑ No unexpected changes in other balance sheet accounts for the month.

**Freedom Hill Cooperative  
Cash Flow  
Month Ending April 30, 2020**

	Current Month	Year to Date
Beginning Cash Balance	\$42,412.68	\$11,638.95
Member's Receipts	\$63,135.00	\$430,954.35
Other Receipts	\$0.00	\$4,850.00
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	\$63,135.00	\$435,804.35
Cash Disbursements	\$6,520.81	\$69,348.53
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	\$8,750.00
Transfer to RE Tax Escrow	\$11,338.31	\$74,578.17
Transfer to Repairs & Replacements	\$4,402.75	\$29,916.50
Transfer to BOD Checking	\$98.56	\$1,440.51
Bank Fees	\$0.00	\$0.00
Total Payments	\$53,855.82	\$395,751.44
Ending Cash Balance	\$51,691.86	\$51,691.86

Freedom Hill Cooperative, Inc.  
Annual Budget Report  
For the Period Ended April 30, 2020

Account	Title	Annual Budget	YTD Balance	Remaining Balance
<b>Income</b>				
94-940-3101	Members Fee Income	\$ 737,040.00	\$ 423,720.00	\$ 313,320.00
94-940-3102	Nonmember Income	0	2,800.00	(2,800.00)
94-940-3107	Vacancy - Members' Fees	(14,088.00)	(2,880.00)	(11,208.00)
94-940-3108	Rent Discount	0	(1,220.00)	1,220.00
94-940-3109	Other Income	7,300.00	25.00	7,275.00
94-940-3110	Net Applic. Fee Income	720.00	144.00	576.00
94-940-3125	Late Fees	<u>4,200.00</u>	<u>1,935.00</u>	<u>2,265.00</u>
	<b>Total Rental Income</b>	<b>\$ 735,172.00</b>	<b>\$ 424,524.00</b>	<b>\$ 310,648.00</b>
<b>Other Income</b>				
94-940-3188	Sale - Vehicle & Equipment	\$ 2,500.00	\$ 2,500.00	\$ 0
94-940-9051	Interest Income	<u>180.00</u>	<u>94.18</u>	<u>85.82</u>
	<b>Total Other Income</b>	<b>\$ 2,680.00</b>	<b>\$ 2,594.18</b>	<b>\$ 85.82</b>
<b>TOTAL INCOME</b>		<b>\$ 737,852.00</b>	<b>\$ 427,118.18</b>	<b>\$ 310,733.82</b>
<b>Expenses</b>				
<b>Maintenance Expenses:</b>				
94-940-5006	Maintenance Supplies	\$ 300.00	\$ 253.78	\$ 46.22
94-940-5010	Park Maintenance	2,000.00	52.95	1,947.05
94-940-5011	Subcontractor fees	5,000.00	0	5,000.00
94-940-5012	Grounds Maintenance	11,900.00	7.27	11,892.73
94-940-5014	Vehicle Fuel Used	1,900.00	799.10	1,100.90
94-940-5016	Vehicle Maintenance	5,450.00	1,849.96	3,600.04
94-940-5035	Water System Maintenance	11,910.00	9,909.82	2,000.18
94-940-5040	Trash Removal	7,875.00	4,736.00	3,139.00
94-940-5045	Septic Maintenance	0	150.00	(150.00)
94-940-5050	Snow/Sanding	<u>4,500.00</u>	<u>2,964.73</u>	<u>1,535.27</u>
	<b>Total Maintenance Expenses</b>	<b>\$ 50,835.00</b>	<b>\$ 20,723.61</b>	<b>\$ 30,111.39</b>
<b>Utilities:</b>				
94-940-6074	Elect./Heat/Hot Water	\$ 19,656.00	\$ 9,678.56	\$ 9,977.44
94-940-6075	Heat	2,925.00	1,632.92	1,292.08
94-940-6078	Water	10,080.00	4,530.25	5,549.75
94-940-6079	Sewer	<u>13,125.00</u>	<u>(250.00)</u>	<u>13,375.00</u>
	<b>Total Utilities</b>	<b>\$ 45,786.00</b>	<b>\$ 15,591.73</b>	<b>\$ 30,194.27</b>
<b>Administrative Expenses</b>				
94-940-8006	Office Supplies & Expense	\$ 1,700.00	\$ 256.51	\$ 1,443.49
94-940-8007	Telephone & Postage	3,000.00	1,535.02	1,464.98
94-940-8080	Dues & Subscriptions	120.00	90.00	30.00
94-940-8090	Legal and Professional Fees	3,000.00	390.00	2,610.00
94-940-8091	Accounting/Auditing	7,500.00	7,220.88	279.12
94-940-8098	Other Administrative Expenses	0	25.66	(25.66)
94-940-8150	Management Fee	21,000.00	12,250.00	8,750.00
94-940-9025	NH & Federal Tax Expense	<u>2,496.00</u>	<u>1,505.00</u>	<u>991.00</u>
	<b>Total Administrative</b>	<b>\$ 38,816.00</b>	<b>\$ 23,273.07</b>	<b>\$ 15,542.93</b>
<b>Taxes &amp; Insurance</b>				
94-940-6205	Real Estate Taxes	\$ 131,340.00	\$ 73,645.00	\$ 57,695.00
94-940-6210	Insurance	<u>10,520.00</u>	<u>5,813.00</u>	<u>4,707.00</u>
	<b>Total Taxes &amp; Insurance</b>	<b>\$ 141,860.00</b>	<b>\$ 79,458.00</b>	<b>\$ 62,402.00</b>
<b>Financial Expenses</b>				
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 270,313.86	\$ 158,052.80	\$ 112,261.06
94-940-6221	Mortgage Interest-NHCLF	34,922.86	20,395.53	14,527.33
94-940-6222	Mortgage Interest USDA RD	1,319.35	0	1,319.35
94-940-6223	Loan Interest-Bank of NH	29,650.00	876.36	28,773.64
94-940-6224	Mortgage Interest-Prepaid Amo	0	17,293.50	(17,293.50)
94-940-9002	Vendor Service Charges	<u>125.00</u>	<u>0</u>	<u>125.00</u>
	<b>Total Financial Expenses</b>	<b>\$ 336,331.07</b>	<b>\$ 196,618.19</b>	<b>\$ 139,712.88</b>
<b>Depreciation &amp; Amortization</b>				
94-940-6305	Depreciation	\$ 153,400.00	\$ 93,912.00	\$ 59,488.00
94-940-9077	Amortize Prepaid Mortgage Cos	<u>2,095.00</u>	<u>1,221.50</u>	<u>873.50</u>
	<b>Total Deprec &amp; Amort</b>	<b>\$ 155,495.00</b>	<b>\$ 95,133.50</b>	<b>\$ 60,361.50</b>
<b>TOTAL EXPENSES</b>		<b>\$ 769,123.07</b>	<b>\$ 430,798.10</b>	<b>\$ 338,324.97</b>
<b>Net Income (Loss)</b>		<b>\$ (31,271.07)</b>	<b>\$ (3,679.92)</b>	<b>\$ (27,591.15)</b>

Freedom Hill Cooperative, Inc.  
Income Statement - Budget vs. Actual  
For the Period Ended April 30, 2020

Account	Title	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Income</b>							
94-940-3101	Members Fee Income	\$ 61,320.00	\$ 62,160.00	\$ (840.00)	\$ 423,720.00	\$ 426,240.00	\$ (2,520.00)
94-940-3102	Nonmember Income	980.00	0	980.00	2,800.00	0	2,800.00
94-940-3107	Vacancy - Members' Fees	(420.00)	(1,174.00)	754.00	(2,880.00)	(8,218.00)	5,338.00
94-940-3108	Rent Discount	0	0	0	(1,220.00)	0	(1,220.00)
94-940-3109	Other Income	0	608.33	(608.33)	25.00	4,258.33	(4,233.33)
94-940-3110	Net Applic. Fee Income	(75.00)	60.00	(135.00)	144.00	420.00	(276.00)
94-940-3125	Late Fees	125.00	350.00	(225.00)	1,935.00	2,450.00	(515.00)
	<b>Total Rental Income</b>	<u>\$ 61,930.00</u>	<u>\$ 62,004.33</u>	<u>\$ (74.33)</u>	<u>\$ 424,524.00</u>	<u>\$ 425,150.33</u>	<u>\$ (626.33)</u>
<b>Other Income</b>							
94-940-3188	Sale - Vehicle & Equipment	\$ 0	\$ 208.33	\$ (208.33)	\$ 2,500.00	\$ 1,458.33	\$ 1,041.67
94-940-9051	Interest Income	7.31	15.00	(7.69)	94.18	105.00	(10.82)
	<b>Total Other Income</b>	<u>\$ 7.31</u>	<u>\$ 223.33</u>	<u>\$ (216.02)</u>	<u>\$ 2,594.18</u>	<u>\$ 1,563.33</u>	<u>\$ 1,030.85</u>
	<b>TOTAL INCOME</b>	<u>\$ 61,937.31</u>	<u>\$ 62,227.66</u>	<u>\$ (290.35)</u>	<u>\$ 427,118.18</u>	<u>\$ 426,713.66</u>	<u>\$ 404.52</u>
<b>Expenses</b>							
<b>Maintenance Expenses:</b>							
94-940-5006	Maintenance Supplies	\$ 0	\$ 25.00	\$ (25.00)	\$ 253.78	\$ 175.00	\$ 78.78
94-940-5010	Park Maintenance	7.98	166.67	(158.69)	52.95	1,166.67	(1,113.72)
94-940-5011	Subcontractor Fees	0	416.67	(416.67)	0	2,916.67	(2,916.67)
94-940-5012	Grounds Maintenance	0	991.67	(991.67)	7.27	6,941.67	(6,934.40)
94-940-5014	Vehicle Fuel Used	0	158.33	(158.33)	799.10	1,108.33	(309.23)
94-940-5016	Vehicle Maintenance	1,004.09	454.17	549.92	1,849.96	3,179.17	(1,329.21)
94-940-5035	Water System Maintenance	405.00	992.50	(587.50)	9,909.82	6,947.50	2,962.32
94-940-5040	Trash Removal	1,184.00	656.25	527.75	4,736.00	4,593.75	142.25
94-940-5045	Septic Maintenance	0	0	0	150.00	0	150.00
94-940-5050	Snow/Sanding	0	0	0	2,964.73	4,500.00	(1,535.27)
	<b>Total Maintenance Expenses</b>	<u>\$ 2,601.07</u>	<u>\$ 3,861.26</u>	<u>\$ (1,260.19)</u>	<u>\$ 20,723.61</u>	<u>\$ 31,528.76</u>	<u>\$ (10,805.15)</u>
<b>Utilities:</b>							
94-940-6074	Elect./Heat/Hot Water	\$ 1,639.41	\$ 1,638.00	\$ 1.41	\$ 9,678.56	\$ 11,466.00	\$ (1,787.44)
94-940-6075	Heat	74.73	0	74.73	1,632.92	1,462.50	170.42
94-940-6078	Water	647.00	840.00	(193.00)	4,530.25	5,880.00	(1,349.75)
94-940-6079	Sewer	0	1,093.75	(1,093.75)	(250.00)	7,656.25	(7,906.25)
	<b>Total Utilities</b>	<u>\$ 2,361.14</u>	<u>\$ 3,571.75</u>	<u>\$ (1,210.61)</u>	<u>\$ 15,591.73</u>	<u>\$ 26,464.75</u>	<u>\$ (10,873.02)</u>
<b>Administrative Expenses</b>							
94-940-8006	Office Supplies & Expense	\$ 0	\$ 141.67	\$ (141.67)	\$ 256.51	\$ 991.67	\$ (735.16)
94-940-8007	Telephone & Postage	190.38	250.00	(59.62)	1,535.02	1,750.00	(214.98)
94-940-8080	Dues & Subscriptions	90.00	0	90.00	90.00	120.00	(30.00)
94-940-8090	Legal and Professional Fees	0	250.00	(250.00)	390.00	1,750.00	(1,360.00)
94-940-8091	Accounting/Auditing	0	0	0	7,220.88	7,500.00	(279.12)
94-940-8098	Other Administrative Expenses	0	0	0	25.66	0	25.66
94-940-8150	Management Fee	1,750.00	1,750.00	0	12,250.00	12,250.00	0
94-940-9025	NH & Federal Tax Expense	215.00	0	215.00	1,505.00	0	1,505.00
	<b>Total Administrative</b>	<u>\$ 2,245.38</u>	<u>\$ 2,391.67</u>	<u>\$ (146.29)</u>	<u>\$ 23,273.07</u>	<u>\$ 24,361.67</u>	<u>\$ (1,088.60)</u>
<b>Taxes &amp; Insurance</b>							
94-940-6205	Real Estate Taxes	\$ 10,330.00	\$ 10,945.00	\$ (615.00)	\$ 73,645.00	\$ 76,615.00	\$ (2,970.00)
94-940-6210	Insurance	851.00	876.67	(25.67)	5,813.00	6,136.67	(323.67)
	<b>Total Taxes &amp; Insurance</b>	<u>\$ 11,181.00</u>	<u>\$ 11,821.67</u>	<u>\$ (640.67)</u>	<u>\$ 79,458.00</u>	<u>\$ 82,751.67</u>	<u>\$ (3,293.67)</u>
<b>Financial Expenses</b>							
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 22,950.23	\$ 22,946.37	\$ 3.86	\$ 158,052.80	\$ 157,306.77	\$ 746.03
94-940-6221	Mortgage Interest-NHCLF	2,909.61	2,909.61	0	20,395.53	20,395.53	0
94-940-6222	Mortgage Interest USDA RD	0	109.17	(109.17)	0	872.04	(872.04)
94-940-6223	Loan Interest-Bank of NH	109.20	2,470.83	(2,361.63)	876.36	17,295.83	(16,419.47)
94-940-6224	Mortgage Interest-Prepaid Amc	2,470.50	0	2,470.50	17,293.50	0	17,293.50
94-940-9002	Vendor Service Charges	0	10.42	(10.42)	0	72.92	(72.92)
	<b>Total Financial Expenses</b>	<u>\$ 28,439.54</u>	<u>\$ 28,446.40</u>	<u>\$ (6.86)</u>	<u>\$ 196,618.19</u>	<u>\$ 195,943.09</u>	<u>\$ 675.10</u>
<b>Depreciation &amp; Amortization</b>							
94-940-6305	Depreciation	\$ 13,521.00	\$ 12,783.33	\$ 737.67	\$ 93,912.00	\$ 89,483.33	\$ 4,428.67
94-940-9077	Amortize Prepaid Mortgage Cos	174.50	174.58	(.08)	1,221.50	1,222.08	(.58)
	<b>Total Deprec &amp; Amort</b>	<u>\$ 13,695.50</u>	<u>\$ 12,957.91</u>	<u>\$ 737.59</u>	<u>\$ 95,133.50</u>	<u>\$ 90,705.41</u>	<u>\$ 4,428.09</u>
	<b>TOTAL EXPENSES</b>	<u>\$ 60,523.63</u>	<u>\$ 63,050.66</u>	<u>\$ (2,527.03)</u>	<u>\$ 430,798.10</u>	<u>\$ 451,755.35</u>	<u>\$ (20,957.25)</u>
	<b>Net Income (Loss)</b>	<u>\$ 1,413.68</u>	<u>\$ (823.00)</u>	<u>\$ 2,236.68</u>	<u>\$ (3,679.92)</u>	<u>\$ (25,041.69)</u>	<u>\$ 21,361.77</u>

Freedom Hill Cooperative, Inc.  
Balance Sheet  
April 30, 2020

Assets

Current Assets

94-940-1000	Cash - Checking - BNH	\$ 51,691.86
94-940-1001	Cash - BOD Checking - BNH	3,902.83
94-940-1010	Petty Cash -	257.53
94-940-1035	Cash - Savings - BNH	77,979.01
94-940-1130	Cash - R.E. Tax Escrow - BNH	59,623.76
94-940-1135	Cash - Repair & Replacement- BNH	178,699.13
94-940-1210	Rent Receivable	3,923.70
94-940-1211	Contra Rent Receivable	(1,495.15)
94-940-1612	Prepaid Insurance	6,795.67
94-940-1620	Prepaid Interest	407,636.72
94-940-1625	Prepaid Real Estate Taxes	<u>(6,168.00)</u>
	Total Current Assets	\$ 782,847.06

Long Term Assets

94-940-1622	Prepaid Mortgage Costs	\$ 28,799.00
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	163,941.91
94-940-1850	Goodwill	2,245,000.00
94-940-1865	Accumulated Depreciation	<u>(2,232,206.65)</u>
	Total Long Term Assets	\$ <u>4,224,563.70</u>

Total Assets \$ 5,007,410.76

Freedom Hill Cooperative, Inc.  
Balance Sheet  
April 30, 2020

Liabilities and Equity

Current Liabilities

94-940-2120	Prepaid Rent	\$ 10,530.08
94-940-2151	Accounts Payable	2,767.25
94-940-2401	Accrued Interest	8,979.77
94-940-2450	NH & Federal Tax Payable	<u>137.00</u>
	Total Current Liabilities	\$ 22,414.10

Long Term Liabilities

94-940-2710	Mortgage Payable - BNH	\$ 4,439,100.91
94-940-2711	Mortgage Payable II - NHCLF	436,236.40
94-940-2713	Loan Payable - Bank of NH	<u>19,944.59</u>
	Long Term Liabilities	\$ 4,895,281.90
	Total Liabilities	\$ 4,917,696.00

Equity

94-940-2961	Additional Paid-in Capital	\$ 709,000.00
94-940-2962	Members' Investment	114,500.00
94-940-2940	Members' Equity	(730,105.32)
	Net Income	<u>(3,679.92)</u>
	Total Equity	\$ 89,714.76
	Total Liabilities & Equity	<u>\$ 5,007,410.76</u>

### Accounts Payable Check Register

<u>Check</u>	<u>Date</u>	<u>Vendor</u>	<u>Name</u>	<u>Amount</u>
LSBFHC	Freedom Hill Coop - Checking			
2618	04-01-2020	FHC-R&R	FREEDOM HILL COOPERATIVE, INC	3,500.00
2619	04-01-2020	FHC-R&R	FREEDOM HILL COOPERATIVE, INC	902.75
2620	04-01-2020	FHC-SVGS	FREEDOM HILL COOPERATIVE INC	1,250.00
2621	04-01-2020	HDC-MGMT	HODGES DEVELOPMENT CORP	1,750.00
2622	04-03-2020	HDC-ADM	HODGES DEVELOPMENT CORP	25.66
2623	04-07-2020	CREBUR	CREDIT BUREAU	73.00
2624	04-07-2020	PSNH-FHC	EVERSOURCE	1,679.40
2625	04-07-2020	DROAS	DROUIN ASSOCIATES LLC	1,539.58
2626	04-07-2020	SHADI	SHAVER DISPOSAL	592.00
2627	04-14-2020	EVER	EVERSOURCE	31.82
2628	04-14-2020	PSNH-FHC	EVERSOURCE	82.62
2629	04-22-2020	GILWE	GILFORD WELL COMPANY INC.	672.00
2630	04-22-2020	HUCPR	HUCKLEBERRY PROPANE & OIL, LLC	74.73
<b>Bank Account Total</b>				<b>12,173.56*</b>

## Withdrawal Register Report

Date Range: 04-01-2020 To 04-30-2020

Bank: LSBFHC - Freedom Hill Coop - Checking

<u>Date</u>	<u>Withdrawal Type</u>	<u>Description</u>	<u>Amount</u>
04-11-2020	Electronic	BANK OF NH	1,300.69
04-15-2020	Electronic	NHCLF	3,115.01
04-20-2020	Electronic	BANK OF NH	37,168.00
04-29-2020	Electronic	Transfer to FHC BOD ACCOUNT	98.56
<b>Bank LSBFHC Totals:</b>			<hr/> 41,682.26



# Invoice Aging Report by Property with Cut-off Date

THE HODGES COMPANY

04-30-2020 Page 1  
Files Used: MASTER.APM  
CURRENT.APT  
MASTER.GLM

Invoice Aging Date: 04-30-2020  
Property: 94-940 Freedom Hill Cooperative, Inc.

Invoice	Description	Invoice Date	Property Expense Acct	Original Amount	Current	Over 30 Days	Over 60 Days	Over 90 Days
CONCO	CONSOLIDATED COMMUNICATIONS							
2241788/0420	FHC APR 2020	04-18-2020	94-940-8007	131.00	131.00			
2286444/0420	FHC APRIL 2020	04-18-2020	94-940-8007	49.28	49.28			
	<b>Vendor Totals</b>			<b>180.28</b>	<b>180.28</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
CREBUR	CREDIT BUREAU							
NE01627ALO/42	YEARLY MEMBERSHIP	04-30-2020	94-940-8080	90.00	90.00			
GILWE	GILFORD WELL COMPANY INC.							
13658-	BAL DUE INV 13658	02-09-2020	94-940-5035	380.00			380.00	
PSNH-FHC	EVERSOURCE							
0002-FHC-0420	5651 829 0002	04-21-2020	94-940-6074	1,524.97	1,524.97			
SHADI	SHAVER DISPOSAL							
154438	FHC MAY 2020	04-10-2020	94-940-5040	592.00	592.00			
	<b>Property Totals</b>			<b>2,767.25</b>	<b>2,387.25</b>	<b>.00</b>	<b>380.00</b>	<b>.00</b>