

Freedom Hill Cooperative, Inc.
Monthly Financial Statement Summary
Month Ended April 30, 2022

Cash Flow Statement

- Cash flow was positive for the month.

Income and Expense vs. Budget Analysis

- Monthly billing 146 members and 2 non-members.
- 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 \$6,708.31 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.
- No unexpected changes in other balance sheet accounts for the month.

**Freedom Hill Cooperative
Cash Flow
Month Ending April 30, 2022**

	Current Month	Year to Date
Beginning Cash Balance	\$170,308.58	\$136,943.72
Member's Receipts	\$84,384.16	\$478,298.66
Other Receipts	\$250.00	\$15,442.38
Transfer from Savings for Water Filtration Media	\$0.00	\$0.00
Transfer from RE Tax Escrow	\$0.00	\$41,057.16
Transfer from Repairs & Replacements	\$0.00	\$0.00
Total Receipts	\$84,634.16	\$534,798.20
Cash Disbursements	\$5,486.68	\$140,637.86
Mortgage Payment - BNH	\$21,479.58	\$176,457.72
Mortgage Payment - NHCLF	\$3,115.01	\$21,805.07
Mortgage Payment - BNH (Culvert Project)	\$0.00	\$0.00
Transfer to Savings for Water Filtration Media	\$1,250.00	\$8,750.00
Transfer to RE Tax Escrow	\$6,708.31	\$67,538.17
Transfer to Repairs & Replacements	\$4,861.95	\$34,033.65
Transfer to BOD Checking	\$1,078.07	\$11,511.31
Bank Fees	\$0.00	\$45.00
Total Payments	\$43,979.60	\$460,778.78
Ending Cash Balance	\$210,963.14	\$210,963.14

Freedom Hill Cooperative, Inc.
Annual Budget Report
For the Period Ended April 30, 2022

Account	Title	Annual Budget	YTD Balance	Remaining Balance
Income				
94-940-3101	Members Fee Income	\$ 774,300.00	\$ 451,140.00	\$ 323,160.00
94-940-3102	Nonmember Income	18,540.00	6,670.00	11,870.00
94-940-3107	Vacancy - Members' Fees	(15,856.80)	0	(15,856.80)
94-940-3108	Rent Discount	(2,350.00)	(1,640.00)	(710.00)
94-940-3109	Other Income	5,800.00	1,909.69	3,890.31
94-940-3110	Net Applic. Fee Income	720.00	394.00	326.00
94-940-3125	Late Fees	4,200.00	2,410.00	1,790.00
	Total Rental Income	<u>\$ 785,353.20</u>	<u>\$ 460,883.69</u>	<u>\$ 324,469.51</u>
Other Income				
94-940-9051	Interest Income	\$ 150.00	\$ 81.00	\$ 69.00
94-940-9052	Discounts Earned	0	31.94	(31.94)
	Total Other Income	<u>\$ 150.00</u>	<u>\$ 112.94</u>	<u>\$ 37.06</u>
TOTAL INCOME		<u>\$ 785,503.20</u>	<u>\$ 460,996.63</u>	<u>\$ 324,506.57</u>
Expenses				
Maintenance Expenses:				
94-940-5006	Maintenance Supplies	\$ 800.00	\$ 301.24	\$ 498.76
94-940-5010	Park Maintenance	14,500.00	4,014.38	10,485.62
94-940-5011	Subcontractor fees	8,500.00	0	8,500.00
94-940-5012	Grounds Maintenance	12,000.00	0	12,000.00
94-940-5014	Vehicle Fuel Used	2,400.00	1,215.43	1,184.57
94-940-5016	Vehicle Maintenance	3,960.00	1,203.03	2,756.97
94-940-5035	Water System Maintenance	33,000.00	27,631.16	5,368.84
94-940-5040	Trash Removal	8,662.50	3,552.00	5,110.50
94-940-5045	Septic Maintenance	250.00	12,740.38	(12,490.38)
94-940-5050	Snow/Sanding	6,963.00	6,693.00	270.00
94-940-5098	Water System Filtration Media	29,375.00	946.29	28,428.71
	Total Maintenance Expenses	<u>\$ 120,410.50</u>	<u>\$ 58,296.91</u>	<u>\$ 62,113.59</u>
Utilities:				
94-940-6074	Elect./Heat/Hot Water	\$ 19,656.00	\$ 11,412.04	\$ 8,243.96
94-940-6075	Heat	3,217.50	2,571.52	645.98
94-940-6078	Water	10,080.00	4,048.40	6,031.60
94-940-6079	Sewer	15,625.00	310.00	15,315.00
	Total Utilities	<u>\$ 48,578.50</u>	<u>\$ 18,341.96</u>	<u>\$ 30,236.54</u>
Administrative Expenses				
94-940-8006	Office Supplies & Expense	\$ 1,800.00	\$ 2,248.93	\$ (448.93)
94-940-8007	Telephone & Postage	4,100.00	1,746.81	2,353.19
94-940-8080	Dues & Subscriptions	120.00	0	120.00
94-940-8090	Legal and Professional Fees	3,000.00	8,325.86	(5,325.86)
94-940-8091	Accounting/Auditing	8,470.00	2,695.32	5,774.68
94-940-8098	Other Administrative Expenses	0	245.52	(245.52)
94-940-8150	Management Fee	21,540.00	12,425.00	9,115.00
94-940-9025	NH & Federal Tax Expense	2,580.00	1,310.00	1,270.00
	Total Administrative	<u>\$ 41,610.00</u>	<u>\$ 28,997.44</u>	<u>\$ 12,612.56</u>
Taxes & Insurance				
94-940-6205	Real Estate Taxes	\$ 131,500.00	\$ 76,575.00	\$ 54,925.00
94-940-6210	Insurance	14,500.00	6,564.00	7,936.00
	Total Taxes & Insurance	<u>\$ 146,000.00</u>	<u>\$ 83,139.00</u>	<u>\$ 62,861.00</u>
Financial Expenses				
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 266,372.81	\$ 146,900.61	\$ 119,472.20
94-940-6221	Mortgage Interest-NHCLF	34,498.05	20,151.85	14,346.20
94-940-6224	Mortgage Interest-Prepaid Amo	29,640.00	17,293.50	12,346.50
94-940-9002	Vendor Service Charges	125.00	2.20	122.80
	Total Financial Expenses	<u>\$ 330,635.86</u>	<u>\$ 184,348.16</u>	<u>\$ 146,287.70</u>
Depreciation & Amortization				
94-940-6305	Depreciation	\$ 170,820.00	\$ 100,400.00	\$ 70,420.00
94-940-9077	Amortize Prepaid Mortgage Cos	2,100.00	1,221.50	878.50
	Total Deprec & Amort	<u>\$ 172,920.00</u>	<u>\$ 101,621.50</u>	<u>\$ 71,298.50</u>
TOTAL EXPENSES		<u>\$ 860,154.86</u>	<u>\$ 474,744.97</u>	<u>\$ 385,409.89</u>
Net Income (Loss)		<u>\$ (74,651.66)</u>	<u>\$ (13,748.34)</u>	<u>\$ (60,903.32)</u>

Freedom Hill Cooperative, Inc.
Income Statement - Budget vs. Actual
For the Period Ended April 30, 2022

Account	Title	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Income							
94-940-3101	Members Fee Income	\$ 65,700.00	\$ 64,525.00	\$ 1,175.00	\$ 451,140.00	\$ 451,675.00	\$ (535.00)
94-940-3102	Nonmember Income	970.00	1,545.00	(575.00)	6,670.00	10,815.00	(4,145.00)
94-940-3107	Vacancy - Members' Fees	0	(1,321.40)	1,321.40	0	(9,249.80)	9,249.80
94-940-3108	Rent Discount	0	(195.83)	195.83	(1,640.00)	(1,370.83)	(269.17)
94-940-3109	Other Income	0	483.33	(483.33)	1,909.69	3,383.33	(1,473.64)
94-940-3110	Net Applic. Fee Income	50.50	60.00	(9.50)	394.00	420.00	(26.00)
94-940-3125	Late Fees	325.00	350.00	(25.00)	2,410.00	2,450.00	(40.00)
	Total Rental Income	<u>\$ 67,045.50</u>	<u>\$ 65,446.10</u>	<u>\$ 1,599.40</u>	<u>\$ 460,883.69</u>	<u>\$ 458,122.70</u>	<u>\$ 2,760.99</u>
Other Income							
94-940-9051	Interest Income	\$ 10.51	\$ 12.50	\$ (1.99)	\$ 81.00	\$ 87.50	\$ (6.50)
94-940-9052	Discounts Earned	0	0	0	31.94	0	31.94
	Total Other Income	<u>\$ 10.51</u>	<u>\$ 12.50</u>	<u>\$ (1.99)</u>	<u>\$ 112.94</u>	<u>\$ 87.50</u>	<u>\$ 25.44</u>
TOTAL INCOME		<u>\$ 67,056.01</u>	<u>\$ 65,458.60</u>	<u>\$ 1,597.41</u>	<u>\$ 460,996.63</u>	<u>\$ 458,210.20</u>	<u>\$ 2,786.43</u>
Expenses							
Maintenance Expenses:							
94-940-5006	Maintenance Supplies	\$ 183.53	\$ 66.67	\$ 116.86	\$ 301.24	\$ 466.67	\$ (165.43)
94-940-5010	Park Maintenance	(24.56)	1,208.33	(1,232.89)	4,014.38	8,458.33	(4,443.95)
94-940-5011	Subcontractor fees	0	708.33	(708.33)	0	4,958.33	(4,958.33)
94-940-5012	Grounds Maintenance	0	1,000.00	(1,000.00)	0	7,000.00	(7,000.00)
94-940-5014	Vehicle Fuel Used	150.00	200.00	(50.00)	1,215.43	1,400.00	(184.57)
94-940-5016	Vehicle Maintenance	205.18	330.00	(124.82)	1,203.03	2,310.00	(1,106.97)
94-940-5035	Water System Maintenance	0	2,750.00	(2,750.00)	27,631.16	19,250.00	8,381.16
94-940-5040	Trash Removal	0	721.88	(721.88)	3,552.00	5,053.12	(1,501.12)
94-940-5045	Septic Maintenance	0	20.83	(20.83)	12,740.38	145.83	12,594.55
94-940-5050	Snow/Sanding	0	0	0	6,693.00	6,963.00	(270.00)
94-940-5098	Water System Filtration Media	0	2,447.92	(2,447.92)	946.29	17,135.42	(16,189.13)
	Total Maintenance Expenses	<u>\$ 514.15</u>	<u>\$ 9,453.96</u>	<u>\$ (8,939.81)</u>	<u>\$ 58,296.91</u>	<u>\$ 73,140.70</u>	<u>\$ (14,843.79)</u>
Utilities:							
94-940-6074	Elect./Heat/Hot Water	\$ 1,717.21	\$ 1,638.00	\$ 79.21	\$ 11,412.04	\$ 11,466.00	\$ (53.96)
94-940-6075	Heat	78.86	268.13	(189.27)	2,571.52	1,876.87	694.65
94-940-6078	Water	526.50	840.00	(313.50)	4,048.40	5,880.00	(1,831.60)
94-940-6079	Sewer	0	1,302.08	(1,302.08)	310.00	9,114.58	(8,804.58)
	Total Utilities	<u>\$ 2,322.57</u>	<u>\$ 4,048.21</u>	<u>\$ (1,725.64)</u>	<u>\$ 18,341.96</u>	<u>\$ 28,337.45</u>	<u>\$ (9,995.49)</u>
Administrative Expenses							
94-940-8006	Office Supplies & Expense	\$ 340.09	\$ 150.00	\$ 190.09	\$ 2,248.93	\$ 1,050.00	\$ 1,198.93
94-940-8007	Telephone & Postage	219.60	341.67	(122.07)	1,746.81	2,391.67	(644.86)
94-940-8080	Dues & Subscriptions	0	0	0	0	120.00	(120.00)
94-940-8090	Legal and Professional Fees	61.00	250.00	(189.00)	8,325.86	1,750.00	6,575.86
94-940-8091	Accounting/Auditing	1,900.00	0	1,900.00	2,695.32	8,470.00	(5,774.68)
94-940-8098	Other Administrative Expenses	90.00	0	90.00	245.52	0	245.52
94-940-8150	Management Fee	1,775.00	1,795.00	(20.00)	12,425.00	12,565.00	(140.00)
94-940-9025	NH & Federal Tax Expense	150.00	0	150.00	1,310.00	0	1,310.00
	Total Administrative	<u>\$ 4,535.69</u>	<u>\$ 2,536.67</u>	<u>\$ 1,999.02</u>	<u>\$ 28,997.44</u>	<u>\$ 26,346.67</u>	<u>\$ 2,650.77</u>
Taxes & Insurance							
94-940-6205	Real Estate Taxes	\$ 10,825.00	\$ 10,958.33	\$ (133.33)	\$ 76,575.00	\$ 76,708.33	\$ (133.33)
94-940-6210	Insurance	972.00	1,208.33	(236.33)	6,564.00	8,458.33	(1,894.33)
	Total Taxes & Insurance	<u>\$ 11,797.00</u>	<u>\$ 12,166.66</u>	<u>\$ (369.66)</u>	<u>\$ 83,139.00</u>	<u>\$ 85,166.66</u>	<u>\$ (2,027.66)</u>
Financial Expenses							
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 15,010.86	\$ 22,515.38	\$ (7,504.52)	\$ 146,900.61	\$ 154,403.03	\$ (7,502.42)
94-940-6221	Mortgage Interest-NHCLF	2,874.10	2,874.10	0	20,151.85	20,151.85	0
94-940-6224	Mortgage Interest-Prepaid Amo	2,470.50	2,470.00	.50	17,293.50	17,290.00	3.50
94-940-9002	Vendor Service Charges	0	10.42	(10.42)	2.20	72.92	(70.72)
	Total Financial Expenses	<u>\$ 20,355.46</u>	<u>\$ 27,869.90</u>	<u>\$ (7,514.44)</u>	<u>\$ 184,348.16</u>	<u>\$ 191,917.80</u>	<u>\$ (7,569.64)</u>
Depreciation & Amortization							
94-940-6305	Depreciation	\$ 14,493.00	\$ 14,235.00	\$ 258.00	\$ 100,400.00	\$ 99,645.00	\$ 755.00
94-940-9077	Amortize Prepaid Mortgage Cos	174.50	175.00	(.50)	1,221.50	1,225.00	(3.50)
	Total Deprec & Amort	<u>\$ 14,667.50</u>	<u>\$ 14,410.00</u>	<u>\$ 257.50</u>	<u>\$ 101,621.50</u>	<u>\$ 100,870.00</u>	<u>\$ 751.50</u>
TOTAL EXPENSES		<u>\$ 54,192.37</u>	<u>\$ 70,485.40</u>	<u>\$ (16,293.03)</u>	<u>\$ 474,744.97</u>	<u>\$ 505,779.28</u>	<u>\$ (31,034.31)</u>
Net Income (Loss)		<u>\$ 12,863.64</u>	<u>\$ (5,026.80)</u>	<u>\$ 17,890.44</u>	<u>\$ (13,748.34)</u>	<u>\$ (47,569.08)</u>	<u>\$ 33,820.74</u>

Freedom Hill Cooperative, Inc.
Balance Sheet
April 30, 2022

Assets

Current Assets

94-940-1000	Cash - Checking - BNH	\$ 210,963.14
94-940-1001	Cash - BOD Checking - BNH	2,276.20
94-940-1010	Petty Cash -	257.53
94-940-1035	Cash - Savings - BNH	93,011.20
94-940-1130	Cash - R.E. Tax Escrow - BNH	64,937.04
94-940-1135	Cash - Repair & Replacement- BNH	265,293.79
94-940-1210	Rent Receivable	5,816.81
94-940-1211	Contra Rent Receivable	(1,315.00)
94-940-1612	Prepaid Insurance	8,658.50
94-940-1620	Prepaid Interest	348,344.12
94-940-1625	Prepaid Real Estate Taxes	<u>(61,005.00)</u>
	Total Current Assets	\$ 937,238.33

Long Term Assets

94-940-1622	Prepaid Mortgage Costs	\$ 30,835.08
94-940-1810	Land	448,201.37
94-940-1812	Site Work	1,602,263.80
94-940-1815	Building & Improvements	354,629.75
94-940-1825	Furniture/Furnishings/Equip.	79,448.12
94-940-1830	Other Equipment-Water System	1,536,486.40
94-940-1840	Vehicles	163,377.89
94-940-1850	Goodwill	2,245,000.00
94-940-1865	Accumulated Depreciation	<u>(2,545,323.52)</u>
	Total Long Term Assets	\$ <u>3,914,918.89</u>

Total Assets \$ 4,852,157.22

Freedom Hill Cooperative, Inc.
Balance Sheet
April 30, 2022

Liabilities and Equity

Current Liabilities

94-940-2120	Prepaid Rent	\$ 25,435.00
94-940-2151	Accounts Payable	2,296.74
94-940-2401	Accrued Interest	8,743.27
94-940-2450	NH & Federal Tax Payable	<u>68.00</u>
	Total Current Liabilities	\$ 36,543.01

Long Term Liabilities

94-940-2710	Mortgage Payable - BNH	\$ 4,351,349.61
94-940-2711	Mortgage Payable II - NHCLF	<u>430,874.26</u>
	Long Term Liabilities	\$ <u>4,782,223.87</u>
	Total Liabilities	\$ 4,818,766.88

Equity

94-940-2961	Additional Paid-in Capital	\$ 709,000.00
94-940-2962	Members' Investment	117,500.00
94-940-2940	Members' Equity	(779,361.32)
	Net Income	<u>(13,748.34)</u>
	Total Equity	<u>\$ 33,390.34</u>
	Total Liabilities & Equity	<u>\$ 4,852,157.22</u>

Accounts Payable Check Register

<u>Check</u>	<u>Date</u>	<u>Vendor</u>	<u>Name</u>	<u>Amount</u>
LSBFHC	Freedom HILL - Checking			
2960	04-05-2022	HDC-DEBIT	HODGES DEVELOPMENT CORP.	25.67
2962	04-12-2022	HDC-PC	HODGES DEVELOPMENT CORP	125.00
2963	04-12-2022	HDC-SVCS	HODGES DEVELOPMENT CORP	46.13
2964	04-13-2022	CREBUR	CREDIT BUREAU	66.00
2965	04-13-2022	SOUMI	SOUTHWORTH-MILTON INC.	946.29
2966	04-19-2022	MERCO	MERRIMACK COUNTY SHERIFF	76.10
2967	04-20-2022	PSNH-FHC	EVERSOURCE	1,717.21
2968	04-22-2022	GILWE	GILFORD WELL COMPANY INC.	526.50
2969	04-26-2022	CONCO	CONSOLIDATED COMMUNICATIONS	207.34
2970	04-28-2022	HOMDE-FHC	HOME DEPOT CREDIT SERVICES	23.94
Bank Account Total				3,760.18*

Withdrawal Register Report

Date Range: 04-01-2022 To 04-30-2022

Bank: LSBFHC - Freedom HILL - Checking

<u>Date</u>	<u>Withdrawal Type</u>	<u>Description</u>	<u>Amount</u>
04-03-2022	Electronic	Transfer to Savings	1,250.00
04-03-2022	Electronic	Transfer to R&R	3,500.00
04-03-2022	Electronic	Transfer to CI Re: Truck	902.75
04-03-2022	Electronic	Transfer to CI Re: Tractor	459.20
04-07-2022	Cash Transfer	HODGES DEVELOPMENT	1,775.00
04-13-2022	Electronic	Transfer to BOD Account	1,078.07
04-15-2022	Electronic	NHCLF	3,115.01
04-20-2022	Electronic	Bank of New Hampshire	28,187.89
Bank LSBFHC Totals:			<hr/> 40,267.92

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: 04-30-2022
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 50 Days</u>	<u>Over 90 Days</u>
CREBUR	CREDIT BUREAU							
NE01627ALO-04	FHC APR 2022 CREDIT REPOR	04-30-2022	94-940-3110	49.50	49.50			
			94-940-8098	90.00	90.00			
	Vendor Totals			139.50	139.50	.00	.00	.00
DAVFU	DAVIS FUELS OF EPSOM INC							
77559	6729-1 FHC 11 REDWOOD LP	04-25-2022	94-940-6075	78.86	78.86			
DROAS	DROUIN ASSOCIATES LLC							
13900	FHC ACCOUNTING SVCS	04-30-2022	94-940-8091	1,900.00	1,900.00			
HDC-SVCS	HODGES DEVELOPMENT CORP							
FHC43022	MONTHLY SVCS	04-30-2022	94-940-8007	12.26	12.26			
			94-940-8090	166.12	166.12			
	Vendor Totals			178.38	178.38	.00	.00	.00
	Property Totals			2,296.74	2,296.74	.00	.00	.00