

Freedom Hill Cooperative
Cash Flow Statement
As of August 31, 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	60,295.00	630,119.80
Other income	1,624.68	10,060.11
Interest income	-	-
Cash Disbursements:		
Maintenance	(10,422.00)	(61,356.70)
Utilities	(16,396.34)	(40,276.28)
Administrative Expenses	(1,879.84)	(36,320.12)
Federal and state income taxes	-	(1,875.00)
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)	(16,049.00)
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)	(27,500.00)
Transfers from RE Tax Escrow	-	129,364.00
Transfers to RE Tax Escrow	(11,277.31)	(117,020.31)
Other Cash Sources (Uses):		
Capital improvements	(700.00)	(21,225.45)
Payment of Mortgage-Bank of New Hampshire	(25,829.69)	(284,126.69)
Payment of Mortgage-NHCLF	(3,115.01)	(34,265.11)
Payment-Culvert Project Loan-Bank of NH	(1,300.69)	(14,307.59)
Net membership receipts (refunds)	500.00	3,915.00
Cash proceeds on sale of unit	-	-
Proceeds from new loan	-	-
Payment of loan closing costs on new loan	-	-
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Total Cash Flow (Deficit), period/year to date	(12,460.20)	(17,457.34)
Cash, beginning of period/year	44,808.18	49,805.32
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Cash, end of period/year	32,347.98	32,347.98

Freedom Hill Cooperative, Inc.
Annual Budget Report
For the Period Ended August 31, 2018

Account	Title	Annual Budget	YTD Balance	Remaining Balance
Income				
94-940-3101	Members Fee Income	\$ 670,140.00	\$ 617,395.00	\$ 52,745.00
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	3,976.59	1,823.41
94-940-3110	Net Applic. Fee Income	720.00	825.00	(105.00)
94-940-3125	Late Fees	4,200.00	3,775.00	425.00
	Total Rental Income	\$ 678,103.00	\$ 630,251.59	\$ 47,851.41
Other Income				
94-940-9051	Interest Income	\$ 180.00	\$ 170.41	\$ 9.59
94-940-9052	Discounts Earned	0	4.52	(4.52)
	Total Other Income	\$ 180.00	\$ 174.93	\$ 5.07
TOTAL INCOME		\$ 678,283.00	\$ 630,426.52	\$ 47,856.48
Expenses				
Maintenance Expenses:				
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	20,481.51	(13,281.51)
94-940-5014	Vehicle Fuel Used	1,800.00	1,163.93	636.07
94-940-5016	Vehicle Maintenance	4,700.00	8,204.57	(3,504.57)
94-940-5035	Water System Maintenance	8,400.00	16,255.44	(7,855.44)
94-940-5040	Trash Removal	7,500.00	6,512.00	988.00
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	17,820.00	0	17,820.00
	Total Maintenance Expenses	\$ 60,620.00	\$ 62,806.96	\$ (2,186.96)
Utilities:				
94-940-6074	Elect./Heat/Hot Water	\$ 21,000.00	\$ 15,606.34	\$ 5,393.66
94-940-6075	Heat	3,875.00	2,394.08	1,480.92
94-940-6078	Water	9,540.00	7,718.10	1,821.90
94-940-6079	Sewer	11,700.00	13,552.00	(1,852.00)
	Total Utilities	\$ 46,115.00	\$ 39,270.52	\$ 6,844.48
Administrative Expenses				
94-940-7035	Bad Debts	\$ 0	\$.40	\$ (.40)
94-940-8006	Office Supplies & Expense	1,500.00	1,252.41	247.59
94-940-8007	Telephone & Postage	2,520.00	2,673.41	(153.41)
94-940-8080	Dues & Subscriptions	0	90.00	(90.00)
94-940-8090	Legal and Professional Fees	1,200.00	83.56	1,116.44
94-940-8091	Accounting/Auditing	6,900.00	6,936.65	(36.65)
94-940-8098	Other Administrative Expenses	0	551.75	(551.75)
94-940-8150	Management Fee	20,760.00	19,030.00	1,730.00
94-940-9025	NH & Federal Tax Expense	2,580.00	2,365.00	215.00
	Total Administrative	\$ 35,460.00	\$ 32,983.18	\$ 2,476.82
Taxes & Insurance				
94-940-6205	Real Estate Taxes	\$ 121,080.00	\$ 118,525.00	\$ 2,555.00
94-940-6210	Insurance	8,940.00	8,195.00	745.00
	Total Taxes & Insurance	\$ 130,020.00	\$ 126,720.00	\$ 3,300.00
Financial Expenses				
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 274,844.00	\$ 251,585.18	\$ 23,258.82
94-940-6221	Mortgage Interest-NHCLF	35,285.00	32,351.10	2,933.90
94-940-6223	Loan Interest-Bank of NH	3,142.00	2,731.64	410.36
94-940-6224	Mortgage Interest-Prepaid Amo	29,646.00	27,175.50	2,470.50
94-940-9001	Interest Expense	0	25.55	(25.55)
94-940-9002	Vendor Service Charges	0	39.00	(39.00)
	Total Financial Expenses	\$ 342,917.00	\$ 313,907.97	\$ 29,009.03
Depreciation & Amortization				
94-940-6305	Depreciation	\$ 157,500.00	\$ 144,375.00	\$ 13,125.00
94-940-9077	Amortize Prepaid Mortgage Cos	2,094.00	1,919.50	174.50
	Total Deprec & Amort	\$ 159,594.00	\$ 146,294.50	\$ 13,299.50
TOTAL EXPENSES		\$ 774,726.00	\$ 721,983.13	\$ 52,742.87
Net Income (Loss)		\$ (96,443.00)	\$ (91,556.61)	\$ (4,886.39)

Freedom Hill Cooperative, Inc.
Income Statement - Budget vs. Actual
For the Period Ended August 31, 2018

Account	Title	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Income							
94-940-3101	Members Fee Income	\$ 56,980.00	\$ 56,210.00	\$ 770.00	\$ 617,395.00	\$ 613,930.00	\$ 3,465.00
94-940-3102	Nonmember Income	0	910.00	(910.00)	6,300.00	9,950.00	(3,650.00)
94-940-3107	Vacancy - Members' Fees	0	(1,142.00)	1,142.00	0	(12,475.00)	12,475.00
94-940-3108	Rent Discount	0	0	0	(2,020.00)	0	(2,020.00)
94-940-3109	Other Income	1,199.68	483.00	716.68	3,976.59	5,316.00	(1,339.41)
94-940-3110	Net Applic. Fee Income	75.00	60.00	15.00	825.00	660.00	165.00
94-940-3125	Late Fees	350.00	350.00	0	3,775.00	3,850.00	(75.00)
	Total Rental Income	\$ 58,604.68	\$ 56,871.00	\$ 1,733.68	\$ 630,251.59	\$ 621,231.00	\$ 9,020.59
Other Income							
94-940-9051	Interest Income	\$ 15.91	\$ 15.00	\$.91	\$ 170.41	\$ 165.00	\$ 5.41
94-940-9052	Discounts Earned	0	0	0	4.52	0	4.52
	Total Other Income	\$ 15.91	\$ 15.00	\$.91	\$ 174.93	\$ 165.00	\$ 9.93
	TOTAL INCOME	\$ 58,620.59	\$ 56,886.00	\$ 1,734.59	\$ 630,426.52	\$ 621,396.00	\$ 9,030.52
Expenses							
Maintenance Expenses:							
94-940-5006	Maintenance Supplies	\$ 0	\$ 25.00	\$ (25.00)	\$ 0	\$ 275.00	\$ (275.00)
94-940-5010	Park Maintenance	0	150.00	(150.00)	414.51	1,650.00	(1,235.49)
94-940-5011	Subcontractor fees	0	425.00	(425.00)	2,200.00	4,675.00	(2,475.00)
94-940-5012	Grounds Maintenance	11,223.62	600.00	10,623.62	20,481.51	6,600.00	13,881.51
94-940-5014	Vehicle Fuel Used	30.00	150.00	(120.00)	1,163.93	1,650.00	(486.07)
94-940-5016	Vehicle Maintenance	125.00	350.00	(225.00)	8,204.57	4,350.00	3,854.57
94-940-5035	Water System Maintenance	0	700.00	(700.00)	16,255.44	7,700.00	8,555.44
94-940-5040	Trash Removal	592.00	625.00	(33.00)	6,512.00	6,875.00	(363.00)
94-940-5045	Septic Maintenance	559.00	0	559.00	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	16,335.00	(16,335.00)
	Total Maintenance Expenses	\$ 12,529.62	\$ 4,510.00	\$ 8,019.62	\$ 62,806.96	\$ 56,110.00	\$ 6,696.96
Utilities:							
94-940-6074	Elect./Heat/Hot Water	\$ 1,088.40	\$ 1,750.00	\$ (661.60)	\$ 15,606.34	\$ 19,250.00	\$ (3,643.66)
94-940-6075	Heat	0	0	0	2,394.08	3,875.00	(1,480.92)
94-940-6078	Water	1,385.25	795.00	590.25	7,718.10	8,745.00	(1,026.90)
94-940-6079	Sewer	13,227.00	0	13,227.00	13,552.00	11,700.00	1,852.00
	Total Utilities	\$ 15,700.65	\$ 2,545.00	\$ 13,155.65	\$ 39,270.52	\$ 43,570.00	\$ (4,299.48)
Administrative Expenses							
94-940-7035	Bad Debts	\$ 0	\$ 0	\$ 0	\$.40	\$ 0	\$.40
94-940-8006	Office Supplies & Expense	84.92	125.00	(40.08)	1,252.41	1,375.00	(122.59)
94-940-8007	Telephone & Postage	293.53	210.00	83.53	2,673.41	2,310.00	363.41
94-940-8080	Dues & Subscriptions	0	0	0	90.00	0	90.00
94-940-8090	Legal and Professional Fees	23.31	100.00	(76.69)	83.56	1,100.00	(1,016.44)
94-940-8091	Accounting/Auditing	0	0	0	6,936.65	6,900.00	36.65
94-940-8098	Other Administrative Expenses	51.68	0	51.68	551.75	0	551.75
94-940-8150	Management Fee	1,730.00	1,730.00	0	19,030.00	19,030.00	0
94-940-9025	NH & Federal Tax Expense	215.00	215.00	0	2,365.00	2,365.00	0
	Total Administrative	\$ 2,398.44	\$ 2,380.00	\$ 18.44	\$ 32,983.18	\$ 33,080.00	\$ (96.82)
Taxes & Insurance							
94-940-6205	Real Estate Taxes	\$ 10,775.00	\$ 10,090.00	\$ 685.00	\$ 118,525.00	\$ 110,990.00	\$ 7,535.00
94-940-6210	Insurance	745.00	745.00	0	8,195.00	8,195.00	0
	Total Taxes & Insurance	\$ 11,520.00	\$ 10,835.00	\$ 685.00	\$ 126,720.00	\$ 119,185.00	\$ 7,535.00
Financial Expenses							
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 23,272.16	\$ 23,272.00	\$.16	\$ 251,585.18	\$ 251,584.00	\$ 1.18
94-940-6221	Mortgage Interest-NHCLF	2,935.17	2,935.00	.17	32,351.10	32,351.00	.10
94-940-6223	Loan Interest-Bank of NH	226.16	243.00	(16.84)	2,731.64	2,905.00	(173.36)
94-940-6224	Mortgage Interest-Prepaid Amo	2,470.50	2,470.50	0	27,175.50	27,175.50	0
94-940-9001	Interest Expense	0	0	0	25.55	0	25.55
94-940-9002	Vendor Service Charges	0	0	0	39.00	0	39.00
	Total Financial Expenses	\$ 28,903.99	\$ 28,920.50	\$ (16.51)	\$ 313,907.97	\$ 314,015.50	\$ (107.53)
Depreciation & Amortization							
94-940-6305	Depreciation	\$ 13,125.00	\$ 13,125.00	\$ 0	\$ 144,375.00	\$ 144,375.00	\$ 0
94-940-9077	Amortize Prepaid Mortgage Cos	174.50	174.50	0	1,919.50	1,919.50	0
	Total Deprec & Amort	\$ 13,299.50	\$ 13,299.50	\$ 0	\$ 146,294.50	\$ 146,294.50	\$ 0
	TOTAL EXPENSES	\$ 84,352.20	\$ 62,490.00	\$ 21,862.20	\$ 721,983.13	\$ 712,255.00	\$ 9,728.13
	Net Income (Loss)	\$ (25,731.61)	\$ (5,604.00)	\$ (20,127.61)	\$ (91,556.61)	\$ (90,859.00)	\$ (697.61)