

Freedom Hill Cooperative, Inc.
Monthly Financial Statement Summary
Month Ended August 31, 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.
- ❑ Park Maintenance is over budget due to work by Capital City Paving.
- ❑ Water System Filtration reflects the invoice from Gilford Well.
- ❑ Sewer is under budget due to no expenses

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 August 31, 2020**

	Current Month	Year to Date
Beginning Cash Balance	\$55,846.25	\$11,638.95
Member's Receipts	\$62,275.00	\$678,594.35
Other Receipts	\$1,953.46	\$8,711.66
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	\$64,228.46	\$687,306.01
Cash Disbursements	\$9,280.11	\$115,185.58
Mortgage Payment - BNH	\$25,829.69	\$284,126.59
Mortgage Payment - NHCLF	\$3,115.01	\$34,265.11
Mortgage Payment - BNH (Culvert Project)	\$1,300.69	\$14,307.59
Transfer to Savings for Water Filtration Media	\$1,250.00	\$13,750.00
Transfer to RE Tax Escrow	\$11,338.31	\$119,931.41
Transfer to Repairs & Replacements	\$4,402.75	\$47,527.50
Transfer to BOD Checking	\$0.00	\$6,293.03
Bank Fees	\$0.00	\$0.00
Total Payments	\$56,516.56	\$635,386.81
Ending Cash Balance	\$63,558.15	\$63,558.15

Freedom Hill Cooperative, Inc.
Annual Budget Report
For the Period Ended August 31, 2020

Account	Title	Annual Budget	YTD Balance	Remaining Balance
Income				
94-940-3101	Members Fee Income	\$ 737,040.00	\$ 670,680.00	\$ 66,360.00
94-940-3102	Nonmember Income	0	4,760.00	(4,760.00)
94-940-3107	Vacancy - Members' Fees	(14,088.00)	(4,560.00)	(9,528.00)
94-940-3108	Rent Discount	0	(1,780.00)	1,780.00
94-940-3109	Other Income	7,300.00	3,711.66	3,588.34
94-940-3110	Net Applic. Fee Income	720.00	262.50	457.50
94-940-3125	Late Fees	<u>4,200.00</u>	<u>3,210.00</u>	<u>990.00</u>
	Total Rental Income	\$ 735,172.00	\$ 676,284.16	\$ 58,887.84
Other Income				
94-940-3188	Sale - Vehicle & Equipment	\$ 2,500.00	\$ 2,500.00	\$ 0
94-940-9051	Interest Income	<u>180.00</u>	<u>129.99</u>	<u>50.01</u>
	Total Other Income	\$ 2,680.00	\$ 2,629.99	\$ 50.01
TOTAL INCOME		\$ 737,852.00	\$ 678,914.15	\$ 58,937.85
Expenses				
Maintenance Expenses:				
94-940-5006	Maintenance Supplies	\$ 300.00	\$ 259.42	\$ 40.58
94-940-5010	Park Maintenance	2,000.00	6,021.66	(4,021.66)
94-940-5011	Subcontractor Fees	5,000.00	0	5,000.00
94-940-5012	Grounds Maintenance	11,900.00	2,244.11	9,655.89
94-940-5014	Vehicle Fuel Used	1,900.00	799.10	1,100.90
94-940-5016	Vehicle Maintenance	5,450.00	3,227.99	2,222.01
94-940-5035	Water System Maintenance	11,910.00	17,836.99	(5,926.99)
94-940-5040	Trash Removal	7,875.00	6,512.00	1,363.00
94-940-5045	Septic Maintenance	0	150.00	(150.00)
94-940-5050	Snow/Sanding	4,500.00	5,276.23	(776.23)
94-940-5098	Water System Filtration Media	<u>0</u>	<u>26,734.00</u>	<u>(26,734.00)</u>
	Total Maintenance Expenses	\$ 50,835.00	\$ 69,061.50	\$ (18,226.50)
Utilities:				
94-940-6074	Elect./Heat/Hot Water	\$ 19,656.00	\$ 13,656.49	\$ 5,999.51
94-940-6075	Heat	2,925.00	2,111.47	813.53
94-940-6078	Water	10,080.00	7,461.00	2,619.00
94-940-6079	Sewer	<u>13,125.00</u>	<u>6,400.00</u>	<u>6,725.00</u>
	Total Utilities	\$ 45,786.00	\$ 29,628.96	\$ 16,157.04
Administrative Expenses				
94-940-8006	Office Supplies & Expense	\$ 1,700.00	\$ 289.43	\$ 1,410.57
94-940-8007	Telephone & Postage	3,000.00	2,413.53	586.47
94-940-8080	Dues & Subscriptions	120.00	90.00	30.00
94-940-8090	Legal and Professional Fees	3,000.00	360.00	2,640.00
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	19,250.00	1,750.00
94-940-9025	NH & Federal Tax Expense	<u>2,496.00</u>	<u>2,365.00</u>	<u>131.00</u>
	Total Administrative	\$ 38,816.00	\$ 32,014.50	\$ 6,801.50
Taxes & Insurance				
94-940-6205	Real Estate Taxes	\$ 131,340.00	\$ 114,965.00	\$ 16,375.00
94-940-6210	Insurance	<u>10,520.00</u>	<u>9,217.00</u>	<u>1,303.00</u>
	Total Taxes & Insurance	\$ 141,860.00	\$ 124,182.00	\$ 17,678.00
Financial Expenses				
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 270,313.86	\$ 248,211.19	\$ 22,102.67
94-940-6221	Mortgage Interest-NHCLF	34,922.86	32,020.19	2,902.67
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	1,245.76	28,404.24
94-940-6224	Mortgage Interest-Prepaid Amo	0	27,175.50	(27,175.50)
94-940-9002	Vendor Service Charges	<u>125.00</u>	<u>36.67</u>	<u>88.33</u>
	Total Financial Expenses	\$ 336,331.07	\$ 308,689.31	\$ 27,641.76
Depreciation & Amortization				
94-940-6305	Depreciation	\$ 153,400.00	\$ 147,996.00	\$ 5,404.00
94-940-9077	Amortize Prepaid Mortgage Cos	<u>2,095.00</u>	<u>1,919.50</u>	<u>175.50</u>
	Total Deprec & Amort	\$ 155,495.00	\$ 149,915.50	\$ 5,579.50
TOTAL EXPENSES		\$ 769,123.07	\$ 713,491.77	\$ 55,631.30
Net Income (Loss)		\$ (31,271.07)	\$ (34,577.62)	\$ 3,306.55

Freedom Hill Cooperative, Inc.
Income Statement - Budget vs. Actual
For the Period Ended August 31, 2020

Account	Title	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Income							
94-940-3101	Members Fee Income	\$ 61,740.00	\$ 62,160.00	\$ (420.00)	\$ 670,680.00	\$ 674,880.00	\$ (4,200.00)
94-940-3102	Nonmember Income	490.00	0	490.00	4,760.00	0	4,760.00
94-940-3107	Vacancy - Members' Fees	(420.00)	(1,174.00)	754.00	(4,560.00)	(12,914.00)	8,354.00
94-940-3108	Rent Discount	(70.00)	0	(70.00)	(1,780.00)	0	(1,780.00)
94-940-3109	Other Income	1,953.46	608.33	1,345.13	3,711.66	6,691.66	(2,980.00)
94-940-3110	Net Applic. Fee Income	0	60.00	(60.00)	262.50	660.00	(397.50)
94-940-3125	Late Fees	325.00	350.00	(25.00)	3,210.00	3,850.00	(640.00)
	Total Rental Income	\$ 64,018.46	\$ 62,004.33	\$ 2,014.13	\$ 676,284.16	\$ 673,167.66	\$ 3,116.50
Other Income							
94-940-3188	Sale - Vehicle & Equipment	\$ 0	\$ 208.33	\$ (208.33)	\$ 2,500.00	\$ 2,291.66	\$ 208.34
94-940-9051	Interest Income	8.31	15.00	(6.69)	129.99	165.00	(35.01)
	Total Other Income	\$ 8.31	\$ 223.33	\$ (215.02)	\$ 2,629.99	\$ 2,456.66	\$ 173.33
TOTAL INCOME		\$ 64,026.77	\$ 62,227.66	\$ 1,799.11	\$ 678,914.15	\$ 675,624.32	\$ 3,289.83
Expenses							
Maintenance Expenses:							
94-940-5006	Maintenance Supplies	\$ 5.64	\$ 25.00	\$ (19.36)	\$ 259.42	\$ 275.00	\$ (15.58)
94-940-5010	Park Maintenance	4,850.00	166.67	4,683.33	6,021.66	1,833.34	4,188.32
94-940-5011	Subcontractor fees	0	416.67	(416.67)	0	4,583.34	(4,583.34)
94-940-5012	Grounds Maintenance	0	991.67	(991.67)	2,244.11	10,908.34	(8,664.23)
94-940-5014	Vehicle Fuel Used	0	158.33	(158.33)	799.10	1,741.66	(942.56)
94-940-5016	Vehicle Maintenance	1,018.15	454.17	563.98	3,227.99	4,995.84	(1,767.85)
94-940-5035	Water System Maintenance	0	992.50	(992.50)	17,836.99	10,917.50	6,919.49
94-940-5040	Trash Removal	592.00	656.25	(64.25)	6,512.00	7,218.75	(706.75)
94-940-5045	Septic Maintenance	0	0	0	150.00	0	150.00
94-940-5050	Snow/Sanding	0	0	0	5,276.23	4,500.00	776.23
94-940-5098	Water System Filtration Media	26,734.00	0	26,734.00	26,734.00	0	26,734.00
	Total Maintenance Expenses	\$ 33,199.79	\$ 3,861.26	\$ 29,338.53	\$ 69,061.50	\$ 46,973.77	\$ 22,087.73
Utilities:							
94-940-6074	Elect./Heat/Hot Water	\$ 925.36	\$ 1,638.00	\$ (712.64)	\$ 13,656.49	\$ 18,018.00	\$ (4,361.51)
94-940-6075	Heat	0	0	0	2,111.47	1,462.50	648.97
94-940-6078	Water	915.50	840.00	75.50	7,461.00	9,240.00	(1,779.00)
94-940-6079	Sewer	0	1,093.75	(1,093.75)	6,400.00	12,031.25	(5,631.25)
	Total Utilities	\$ 1,840.86	\$ 3,571.75	\$ (1,730.89)	\$ 29,628.96	\$ 40,751.75	\$ (11,122.79)
Administrative Expenses							
94-940-8006	Office Supplies & Expense	\$ 0	\$ 141.67	\$ (141.67)	\$ 289.43	\$ 1,558.34	\$ (1,268.91)
94-940-8007	Telephones & Postage	214.00	250.00	(36.00)	2,413.53	2,750.00	(336.47)
94-940-8080	Dues & Subscriptions	0	0	0	90.00	120.00	(30.00)
94-940-8090	Legal and Professional Fees	(60.00)	250.00	(310.00)	360.00	2,750.00	(2,390.00)
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	19,250.00	19,250.00	0
94-940-9025	NH & Federal Tax Expense	215.00	0	215.00	2,365.00	0	2,365.00
	Total Administrative	\$ 2,119.00	\$ 2,391.67	\$ (272.67)	\$ 32,014.50	\$ 33,928.34	\$ (1,913.84)
Taxes & Insurance							
94-940-6205	Real Estate Taxes	\$ 10,330.00	\$ 10,945.00	\$ (615.00)	\$ 114,965.00	\$ 120,395.00	\$ (5,430.00)
94-940-6210	Insurance	851.00	876.67	(25.67)	9,217.00	9,643.34	(426.34)
	Total Taxes & Insurance	\$ 11,181.00	\$ 11,821.67	\$ (640.67)	\$ 124,182.00	\$ 130,038.34	\$ (5,856.34)
Financial Expenses							
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 22,882.58	\$ 22,878.66	\$ 3.92	\$ 248,211.19	\$ 247,450.44	\$ 760.75
94-940-6221	Mortgage Interest-NHCLF	2,904.08	2,904.08	0	32,020.19	32,020.19	0
94-940-6222	Mortgage Interest-USDA RD	0	84.33	(84.33)	0	1,240.86	(1,240.86)
94-940-6223	Loan Interest-Bank of NH	84.75	2,470.83	(2,386.08)	1,245.76	27,179.16	(25,933.40)
94-940-6224	Mortgage Interest-Prepaid Amo	2,470.50	0	2,470.50	27,175.50	0	27,175.50
94-940-9002	Vendor Service Charges	0	10.42	(10.42)	36.67	114.59	(77.92)
	Total Financial Expenses	\$ 28,341.91	\$ 28,348.32	\$ (6.41)	\$ 308,689.31	\$ 308,005.24	\$ 684.07
Depreciation & Amortization							
94-940-6305	Depreciation	\$ 13,521.00	\$ 12,783.33	\$ 737.67	\$ 147,996.00	\$ 140,616.66	\$ 7,379.34
94-940-9077	Amortize Prepaid Mortgage Coa	174.50	174.58	(.08)	1,919.50	1,920.41	(.91)
	Total Deprec & Amort	\$ 13,695.50	\$ 12,957.91	\$ 737.59	\$ 149,915.50	\$ 142,537.07	\$ 7,378.43
TOTAL EXPENSES		\$ 90,378.06	\$ 62,952.58	\$ 27,425.48	\$ 713,491.77	\$ 702,234.51	\$ 11,257.26
Net Income (Loss)		\$ (26,351.29)	\$ (724.92)	\$ (25,626.37)	\$ (34,577.62)	\$ (26,610.19)	\$ (7,967.43)

Freedom Hill Cooperative, Inc.
Balance Sheet
August 31, 2020

Assets

Current Assets

94-940-1000	Cash - Checking - BNH	\$ 63,558.15
94-940-1001	Cash - BOD Checking - BNH	4,994.36
94-940-1010	Petty Cash -	257.53
94-940-1035	Cash - Savings - BNH	82,982.96
94-940-1130	Cash - R.E. Tax Escrow - BNH	40,154.00
94-940-1135	Cash - Repair & Replacement- BNH	196,341.99
94-940-1210	Rent Receivable	5,175.15
94-940-1211	Contra Rent Receivable	(1,495.15)
94-940-1612	Prepaid Insurance	5,145.67
94-940-1620	Prepaid Interest	397,754.72
94-940-1625	Prepaid Real Estate Taxes	<u>17,335.00</u>
Total Current Assets		\$ 812,204.38

Long Term Assets

94-940-1622	Prepaid Mortgage Costs	\$ 28,101.00
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>(2,286,290.65)</u>
Total Long Term Assets		\$ 4,169,781.70

Total Assets \$ 4,981,986.08

Freedom Hill Cooperative, Inc.
Balance Sheet
August 31, 2020

Liabilities and Equity

Current Liabilities

94-940-2120	Prepaid Rent	\$ 8,490.56
94-940-2151	Accounts Payable	27,798.90
94-940-2401	Accrued Interest	8,979.77
94-940-2450	NH & Federal Tax Payable	<u>447.00</u>
	Total Current Liabilities	\$ 45,716.23

Long Term Liabilities

94-940-2710	Mortgage Payable - BNH	\$ 4,425,940.54
94-940-2711	Mortgage Payable II - NHCLF	435,401.02
94-940-2713	Loan Payable - Bank of NH	<u>15,111.23</u>
	Long Term Liabilities	\$ 4,876,452.79
	Total Liabilities	\$ 4,922,169.02

Equity

94-940-2961	Additional Paid-in Capital	\$ 709,000.00
94-940-2962	Members' Investment	115,500.00
94-940-2940	Members' Equity	(730,105.32)
	Net Income	<u>(34,577.62)</u>
	Total Equity	\$ 59,817.06
	Total Liabilities & Equity	<u>\$ 4,981,986.08</u>

Accounts Payable Check Register

<u>Check</u>	<u>Date</u>	<u>Vendor</u>	<u>Name</u>	<u>Amount</u>
LSBFHC	FHC - Freedom HILL - Checking			
2681	08-03-2020	FHC-R&R	FREEDOM HILL COOPERATIVE, INC	3,500.00
2682	08-03-2020	FHC-R&R	FREEDOM HILL COOPERATIVE, INC	902.75
2683	08-03-2020	FHC-SVGS	FREEDOM HILL COOPERATIVE INC	1,250.00
2684	08-03-2020	HDC-MGMT	HODGES DEVELOPMENT CORP	1,750.00
2685	08-04-2020	SHADI	SHAVER DISPOSAL	592.00
2686	08-10-2020	NHTRE	TREASURER, STATE OF NH	300.00
2687	08-11-2020	HDC-SVCS	HODGES DEVELOPMENT CORP	30.00
2688	08-13-2020	CREBUR	CREDIT BUREAU	20.00
2689	08-19-2020	PSNH-FHC	EVERSOURCE	900.62
2690	08-19-2020	EVER	EVERSOURCE	24.74
2691	08-26-2020	CAPCI	CAPITAL CITY PAVING INC	4,850.00
2692	08-27-2020	CONCO	CONSOLIDATED COMMUNICATIONS	191.00
2693	08-28-2020	GILWE	GILFORD WELL COMPANY INC.	615.50
2694	08-28-2020	POWPL	POWERPLAN	6.25
Bank Account Total				14,932.86*

Invoice Aging Report by Property with Cut-off Date

THE HODGES COMPANY

08-31-2020 Page 1
Files Used: MASTER.APM
CURRENT.APT
MASTER.GLM

Invoice Aging Date: 08-31-2020
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>
GILLWE 16144	GILFORD WELL COMPANY INC. 36865755	08-31-2020	94-940-5098	26,734.00	26,734.00			
HDC-SVCS FHC8312020	HODGES DEVELOPMENT CORP DEMAND SERVES/CERT MAIL	08-31-2020	94-940-8007 94-940-8090	23.00 30.00	23.00 30.00			
	Vendor Totals			53.00	53.00	.00	.00	.00
SOUMI SCINV494212	SOUTHWORTH-MILTON INC. 8002975	08-17-2020	94-940-5016	1,011.90	1,011.90			
	Property Totals			27,798.90	27,798.90	.00	.00	.00