

Freedom Hill Cooperative, Inc.
Monthly Financial Statement Summary
Month Ended August 31, 2022

Cash Flow Statement

- Cash flow was positive for the month.

Income and Expense vs. Budget Analysis

- Monthly billing 147 members and 1 non-member.
- 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 August 31,2022**

	Current Month	Year to Date
Beginning Cash Balance	\$247,250.46	\$136,943.72
Member's Receipts	\$68,265.00	\$746,473.82
Other Receipts	\$2,035.37	\$19,731.14
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	\$12,500.00
Total Receipts	<u>\$70,300.37</u>	<u>\$819,762.12</u>
Cash Disbursements	\$23,506.37	\$225,700.86
Mortgage Payment - BNH	\$21,479.58	\$262,376.04
Mortgage Payment - NHCLF	\$2,571.90	\$32,635.78
Mortgage Payment - BNH (Culvert Project)	\$0.00	\$0.00
Transfer to Savings for Water Filtration Media	\$1,250.00	\$13,750.00
Transfer to RE Tax Escrow	\$6,708.31	\$94,371.41
Transfer to Repairs & Replacements	\$4,861.95	\$53,481.45
Transfer to BOD Checking	\$747.32	\$17,919.90
Bank Fees	\$35.00	\$80.00
Total Payments	<u>\$61,160.43</u>	<u>\$700,315.44</u>
Ending Cash Balance	\$256,390.40	\$256,390.40

Freedom Hill Cooperative, Inc.
Annual Budget Report
For the Period Ended August 31, 2022

Account	Title	Annual Budget	YTD Balance	Remaining Balance
Income				
94-940-3101	Members Fee Income	\$ 774,300.00	\$ 715,270.00	\$ 59,030.00
94-940-3102	Nonmember Income	18,540.00	9,225.00	9,315.00
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	5,698.45	101.55
94-940-3110	Net Applic. Fee Income	720.00	636.50	83.50
94-940-3125	Late Fees	4,200.00	3,285.00	915.00
	Total Rental Income	\$ 785,353.20	\$ 732,474.95	\$ 52,878.25
Other Income				
94-940-9051	Interest Income	\$ 150.00	\$ 131.50	\$ 18.50
94-940-9052	Discounts Earned	0	49.38	(49.38)
	Total Other Income	\$ 150.00	\$ 180.88	\$ (30.88)
TOTAL INCOME		\$ 785,503.20	\$ 732,655.83	\$ 52,847.37
Expenses				
Maintenance Expenses:				
94-940-5006	Maintenance Supplies	\$ 800.00	\$ 657.84	\$ 142.16
94-940-5010	Park Maintenance	14,500.00	34,291.47	(19,791.47)
94-940-5011	Subcontractor fees	8,500.00	0	8,500.00
94-940-5012	Grounds Maintenance	12,000.00	2,150.88	9,849.12
94-940-5014	Vehicle Fuel Used	2,400.00	1,553.98	846.02
94-940-5016	Vehicle Maintenance	3,960.00	1,230.08	2,729.92
94-940-5035	Water System Maintenance	33,000.00	31,390.06	1,609.94
94-940-5040	Trash Removal	8,662.50	7,300.96	1,361.54
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	\$ 120,410.50	\$ 98,954.94	\$ 21,455.56
Utilities:				
94-940-6074	Elect./Heat/Hot Water	\$ 19,656.00	\$ 16,330.81	\$ 3,325.19
94-940-6075	Heat	3,217.50	2,837.39	380.11
94-940-6078	Water	10,080.00	8,087.15	1,992.85
94-940-6079	Sewer	15,625.00	10,708.75	4,916.25
	Total Utilities	\$ 48,578.50	\$ 37,964.10	\$ 10,614.40
Administrative Expenses				
94-940-8006	Office Supplies & Expense	\$ 1,800.00	\$ 2,833.18	\$ (1,033.18)
94-940-8007	Telephone & Postage	4,100.00	2,638.24	1,461.76
94-940-8080	Dues & Subscriptions	120.00	0	120.00
94-940-8090	Legal and Professional Fees	3,000.00	9,219.67	(6,219.67)
94-940-8091	Accounting/Auditing	8,470.00	6,387.74	2,082.26
94-940-8098	Other Administrative Expenses	0	407.52	(407.52)
94-940-8150	Management Fee	21,540.00	19,525.00	2,015.00
94-940-9025	NH & Federal Tax Expense	2,580.00	1,910.00	670.00
	Total Administrative	\$ 41,610.00	\$ 42,921.35	\$ (1,311.35)
Taxes & Insurance				
94-940-6205	Real Estate Taxes	\$ 131,500.00	\$ 119,875.00	\$ 11,625.00
94-940-6210	Insurance	14,500.00	10,452.00	4,048.00
	Total Taxes & Insurance	\$ 146,000.00	\$ 130,327.00	\$ 15,673.00
Financial Expenses				
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 266,372.81	\$ 209,573.62	\$ 56,799.19
94-940-6221	Mortgage Interest-NHCLF	34,498.05	29,639.70	4,858.35
94-940-6224	Mortgage Interest-Prepaid Amo	29,640.00	27,175.50	2,464.50
94-940-9002	Vendor Service Charges	125.00	65.08	59.92
	Total Financial Expenses	\$ 330,635.86	\$ 266,453.90	\$ 64,181.96
Depreciation & Amortization				
94-940-6305	Depreciation	\$ 170,820.00	\$ 158,372.00	\$ 12,448.00
94-940-9077	Amortize Prepaid Mortgage Cos	2,100.00	1,919.50	180.50
	Total Deprec & Amort	\$ 172,920.00	\$ 160,291.50	\$ 12,628.50
TOTAL EXPENSES		\$ 860,154.86	\$ 736,912.79	\$ 123,242.07
Net Income (Loss)		\$ (74,651.66)	\$ (4,256.96)	\$ (70,394.70)

Freedom Hill Cooperative, Inc.
Income Statement - Budget vs. Actual
For the Period Ended August 31, 2022

Account	Title	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Income							
94-940-3101	Members Fee Income	\$ 66,140.00	\$ 64,525.00	\$ 1,615.00	\$ 715,270.00	\$ 709,775.00	\$ 5,495.00
94-940-3102	Nonmember Income	475.00	1,545.00	(1,070.00)	9,225.00	16,995.00	(7,770.00)
94-940-3107	Vacancy - Members' Fees	0	(1,321.40)	1,321.40	0	(14,535.40)	14,535.40
94-940-3108	Rent Discount	0	(195.83)	195.83	(1,640.00)	(2,154.16)	514.16
94-940-3109	Other Income	1,910.37	483.33	1,427.04	5,698.45	5,316.66	381.79
94-940-3110	Net Applic. Fee Income	108.50	60.00	48.50	636.50	660.00	(23.50)
94-940-3125	Late Fees	300.00	350.00	(50.00)	3,285.00	3,850.00	(565.00)
	Total Rental Income	<u>\$ 68,933.87</u>	<u>\$ 65,446.10</u>	<u>\$ 3,487.77</u>	<u>\$ 732,474.95</u>	<u>\$ 719,907.10</u>	<u>\$ 12,567.85</u>
Other Income							
94-940-9051	Interest Income	\$ 12.27	\$ 12.50	\$ (.23)	\$ 131.50	\$ 137.50	\$ (6.00)
94-940-9052	Discounts Earned	17.44	0	17.44	49.38	0	49.38
	Total Other Income	<u>\$ 29.71</u>	<u>\$ 12.50</u>	<u>\$ 17.21</u>	<u>\$ 180.88</u>	<u>\$ 137.50</u>	<u>\$ 43.38</u>
	TOTAL INCOME	<u>\$ 68,963.58</u>	<u>\$ 65,458.60</u>	<u>\$ 3,504.98</u>	<u>\$ 732,655.83</u>	<u>\$ 720,044.60</u>	<u>\$ 12,611.23</u>
Expenses							
Maintenance Expenses:							
94-940-5006	Maintenance Supplies	\$ 199.42	\$ 66.67	\$ 132.75	\$ 657.84	\$ 733.34	\$ (75.50)
94-940-5010	Park Maintenance	18,473.88	1,208.33	17,265.55	34,291.47	13,291.66	20,999.81
94-940-5011	Subcontractor fees	0	708.33	(708.33)	0	7,791.66	(7,791.66)
94-940-5012	Grounds Maintenance	0	1,000.00	(1,000.00)	2,150.88	11,000.00	(8,849.12)
94-940-5014	Vehicle Fuel Used	82.64	200.00	(117.36)	1,553.98	2,200.00	(646.02)
94-940-5016	Vehicle Maintenance	27.05	330.00	(302.95)	1,230.08	3,630.00	(2,399.92)
94-940-5035	Water System Maintenance	0	2,750.00	(2,750.00)	31,390.06	30,250.00	1,140.06
94-940-5040	Trash Removal	1,320.96	721.88	599.08	7,300.96	7,940.63	(639.67)
94-940-5045	Septic Maintenance	0	20.83	(20.83)	12,740.38	229.16	12,511.22
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	26,927.09	(25,980.80)
	Total Maintenance Expenses	<u>\$ 20,103.95</u>	<u>\$ 9,453.96</u>	<u>\$ 10,649.99</u>	<u>\$ 98,954.94</u>	<u>\$ 110,956.54</u>	<u>\$ (12,001.60)</u>
Utilities:							
94-940-6074	Elect./Heat/Hot Water	\$ 1,286.36	\$ 1,638.00	\$ (351.64)	\$ 16,330.81	\$ 18,018.00	\$ (1,687.19)
94-940-6075	Heat	265.87	268.13	(2.26)	2,837.39	2,949.38	(111.99)
94-940-6078	Water	1,600.00	840.00	760.00	8,087.15	9,240.00	(1,152.85)
94-940-6079	Sewer	0	1,302.08	(1,302.08)	10,708.75	14,322.91	(3,614.16)
	Total Utilities	<u>\$ 3,152.23</u>	<u>\$ 4,048.21</u>	<u>\$ (895.98)</u>	<u>\$ 37,964.10</u>	<u>\$ 44,530.29</u>	<u>\$ (6,566.19)</u>
Administrative Expenses							
94-940-8006	Office Supplies & Expense	\$ 116.36	\$ 150.00	\$ (33.64)	\$ 2,833.18	\$ 1,650.00	\$ 1,183.18
94-940-8007	Telephone & Postage	218.79	341.67	(122.88)	2,638.24	3,758.34	(1,120.10)
94-940-8080	Dues & Subscriptions	0	0	0	0	120.00	(120.00)
94-940-8090	Legal and Professional Fees	527.50	250.00	277.50	9,219.67	2,750.00	6,469.67
94-940-8091	Accounting/Auditing	0	0	0	6,387.74	8,470.00	(2,082.26)
94-940-8098	Other Administrative Expenses	46.96	0	46.96	407.52	0	407.52
94-940-8150	Management Fee	1,775.00	1,795.00	(20.00)	19,525.00	19,745.00	(220.00)
94-940-9025	NH & Federal Tax Expense	150.00	0	150.00	1,910.00	0	1,910.00
	Total Administrative	<u>\$ 2,834.61</u>	<u>\$ 2,536.67</u>	<u>\$ 297.94</u>	<u>\$ 42,921.35</u>	<u>\$ 36,493.34</u>	<u>\$ 6,428.01</u>
Taxes & Insurance							
94-940-6205	Real Estate Taxes	\$ 10,825.00	\$ 10,958.33	\$ (133.33)	\$ 119,875.00	\$ 120,541.66	\$ (666.66)
94-940-6210	Insurance	972.00	1,208.33	(236.33)	10,452.00	13,291.66	(2,839.66)
	Total Taxes & Insurance	<u>\$ 11,797.00</u>	<u>\$ 12,166.66</u>	<u>\$ (369.66)</u>	<u>\$ 130,327.00</u>	<u>\$ 133,833.32</u>	<u>\$ (3,506.32)</u>
Financial Expenses							
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 15,788.62	\$ 22,667.45	\$ (6,878.83)	\$ 209,573.62	\$ 243,721.70	\$ (34,148.08)
94-940-6221	Mortgage Interest-NHCLF	2,203.24	2,867.61	(664.37)	29,639.70	31,632.09	(1,992.39)
94-940-6224	Mortgage Interest-Prepaid Amo	2,470.50	2,470.00	.50	27,175.50	27,170.00	5.50
94-940-9002	Vendor Service Charges	62.88	10.42	52.46	65.08	114.59	(49.51)
	Total Financial Expenses	<u>\$ 20,525.24</u>	<u>\$ 28,015.48</u>	<u>\$ (7,490.24)</u>	<u>\$ 266,453.90</u>	<u>\$ 302,638.38</u>	<u>\$ (36,184.48)</u>
Depreciation & Amortization							
94-940-6305	Depreciation	\$ 14,493.00	\$ 14,235.00	\$ 258.00	\$ 158,372.00	\$ 156,585.00	\$ 1,787.00
94-940-9077	Amortize Prepaid Mortgage Cos	174.50	175.00	(.50)	1,919.50	1,925.00	(5.50)
	Total Deprec & Amort	<u>\$ 14,667.50</u>	<u>\$ 14,410.00</u>	<u>\$ 257.50</u>	<u>\$ 160,291.50</u>	<u>\$ 158,510.00</u>	<u>\$ 1,781.50</u>
	TOTAL EXPENSES	<u>\$ 73,080.53</u>	<u>\$ 70,630.98</u>	<u>\$ 2,449.55</u>	<u>\$ 736,912.79</u>	<u>\$ 786,961.87</u>	<u>\$ (50,049.08)</u>
	Net Income (Loss)	<u>\$ (4,116.95)</u>	<u>\$ (5,172.38)</u>	<u>\$ 1,055.43</u>	<u>\$ (4,256.96)</u>	<u>\$ (66,917.27)</u>	<u>\$ 62,660.31</u>

Freedom Hill Cooperative, Inc.
Balance Sheet
August 31, 2022

Assets

Current Assets

94-940-1000	Cash - Checking - BNH	\$ 256,390.40
94-940-1001	Cash - BOD Checking - BNH	4,562.57
94-940-1010	Petty Cash -	257.53
94-940-1035	Cash - Savings - BNH	98,015.90
94-940-1130	Cash - R.E. Tax Escrow - BNH	51,560.28
94-940-1135	Cash - Repair & Replacement- BNH	272,287.39
94-940-1210	Rent Receivable	8,106.40
94-940-1211	Contra Rent Receivable	(1,315.00)
94-940-1612	Prepaid Insurance	4,770.50
94-940-1620	Prepaid Interest	338,462.12
94-940-1625	Prepaid Real Estate Taxes	<u>(64,095.00)</u>
	Total Current Assets	\$ 969,003.09

Long Term Assets

94-940-1622	Prepaid Mortgage Costs	\$ 30,137.08
94-940-1810	Land	448,201.37
94-940-1812	Site Work	1,602,263.80
94-940-1815	Building & Improvements	367,129.75
94-940-1825	Furniture/Furnishings/Equip.	71,945.36
94-940-1830	Other Equipment-Water System	1,536,486.40
94-940-1840	Vehicles	162,039.89
94-940-1850	Goodwill	2,245,000.00
94-940-1865	Accumulated Depreciation	<u>(2,595,370.22)</u>
	Total Long Term Assets	\$ 3,867,833.43

Total Assets \$ 4,836,836.52

Freedom Hill Cooperative, Inc.
Balance Sheet
August 31, 2022

Liabilities and Equity

Current Liabilities

94-940-2120	Prepaid Rent	\$ 20,467.86
94-940-2151	Accounts Payable	9,280.43
94-940-2401	Accrued Interest	8,743.27
94-940-2450	NH & Federal Tax Payable	<u>383.00</u>
	Total Current Liabilities	\$ 38,874.56

Long Term Liabilities

94-940-2710	Mortgage Payable - BNH	\$ 4,328,104.30
94-940-2711	Mortgage Payable II - NHCLF	<u>429,531.40</u>
	Long Term Liabilities	\$ <u>4,757,635.70</u>
	Total Liabilities	\$ 4,796,510.26

Equity

94-940-2961	Additional Paid-in Capital	\$ 709,000.00
94-940-2962	Members' Investment	116,000.00
94-940-2940	Members' Equity	(780,416.78)
	Net Income	<u>(4,256.96)</u>
	Total Equity	<u>\$ 40,326.26</u>
	Total Liabilities & Equity	<u>\$ 4,836,836.52</u>

Accounts Payable Check Register

<u>Check</u>	<u>Date</u>	<u>Vendor</u>	<u>Name</u>	<u>Amount</u>
LSBFHC		Freedom HILL - Checking		
3013	08-01-2022	RENCR	PATRICIA &	1,000.00
3014	08-04-2022	CONCO	CONSOLIDATED COMMUNICATIONS	218.66
3015	08-04-2022	SHADI	SHAVER DISPOSAL	652.00
3016	08-04-2022	AQUWA	AQUAMEN WATER SOLUTIONS LLC	3,758.90
3018	08-04-2022	GILWE	GILFORD WELL COMPANY INC.	1,605.75
3019	08-04-2022	AQUWA	AQUAMEN WATER SOLUTIONS LLC	400.00
3020	08-10-2022	HOMDE-FHC	HOME DEPOT CREDIT SERVICES	95.86
3021	08-11-2022	AQUWA	AQUAMEN WATER SOLUTIONS LLC	1,200.00
3022	08-12-2022	HDC-SVCS	HODGES DEVELOPMENT CORP	107.73
3023	08-15-2022	PSNH-FHC	EVERSOURCE	1,286.36
3024	08-19-2022	CAPCI	CAPITAL CITY PAVING INC	7,400.00
3025	08-19-2022	SMIWE	SMITH-WEISS SHEPARD KANAKIS	424.60
3026	08-22-2022	SOUMI	SOUTHWORTH-MILTON INC.	62.88
3027	08-25-2022	LOUTO	TOWN OF LOUDON	633.91
3028	08-26-2022	DAVFU	DAVIS FUELS OF EPSOM INC	248.43
3029	08-30-2022	CONCO	CONSOLIDATED COMMUNICATIONS	218.79
3030	08-30-2022	RENCR	CYNTHIA MCCOO	1,000.00
3031	08-31-2022	CAPCI	CAPITAL CITY PAVING INC	1,900.00
3032	08-31-2022	CLEWA	CLEVELAND WATERS AND BASS	517.50
Bank Account Total				22,731.37*

Withdrawal Register Report

Date Range: 08-01-2022 To 08-31-2022

Bank: LSBFHC - Freedom HILL - Checking

<u>Date</u>	<u>Withdrawal Type</u>	<u>Description</u>	<u>Amount</u>
08-03-2022	Electronic	Transfer to Savings	1,250.00
08-03-2022	Electronic	Transfer to R&R	3,500.00
08-03-2022	Electronic	Transfer to C.I. Re: Truck	902.75
08-03-2022	Electronic	Transfer to C.I. Re: Tractor	459.20
08-07-2022	Cash Transfer	HODGES MGMT	1,775.00
08-12-2022	Electronic	Transfer to BOD Account	747.32
08-15-2022	Electronic	NHCLF	2,571.90
08-20-2022	Electronic	Bank of New Hampshire	28,187.89
Bank LSBFHC Totals:			39,394.06

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: 08-31-2022
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 NE01627ALO-08	CREDIT BUREAU FHC AUG 2022 CREDIT REPOR	08-31-2022	94-940-3110	16.50	16.50			
DAVMA 16280	DAVID MAILHOT ENTERPRISES INC FHC RUBBER CRACKFILL ROAD	08-16-2022	94-940-5010	8,500.00	8,500.00			
HDC-SVCS FHC83122	HODGES DEVELOPMENT CORP AUG 2022	08-31-2022	94-940-8090	55.00	55.00			
HOMDE-FHC HOME DEPOT CREDIT SERVICES FHC-082122	6035322191194319	08-21-2022	94-940-5010	39.97	39.97			
SHADI 162365	SHAVER DISPOSAL FHC SEPT 22	08-10-2022	94-940-5040	668.96	668.96			
Property Totals				9,280.43	9,280.43	.00	.00	.00