

Accepted by the Board of Directors  
on 2/13/2020

Freedom Hill Cooperative, Inc.  
Monthly Financial Statement Summary  
Month Ended December 31, 2019

**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 147 members and 0 non-member for the month.
- 1 Vacant lot – 21P.
- All expenses are consistent with budget expectations for the month. Minimal maintenance expenses this 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 \$10,380.31 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 December 31, 2019**

	Current Month	Year to Date
Beginning Cash Balance	\$31,559.78	\$11,638.95
Member's Receipts	\$60,735.00	\$181,044.35
Other Receipts	\$0.00	\$4,675.00
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	\$60,735.00	\$185,719.35
Cash Disbursements	\$14,257.86	\$27,667.23
Mortgage Payment - BNH	\$25,829.69	\$77,489.07
Mortgage Payment - NHCLF	\$3,115.01	\$9,345.03
Mortgage Payment - BNH (Culvert Project)	\$1,300.69	\$3,902.07
Transfer to Savings for Water Filtration Media	\$1,250.00	\$3,750.00
Transfer to RE Tax Escrow	\$10,380.31	\$31,140.93
Transfer to Repairs & Replacements	\$4,402.75	\$12,305.50
Transfer to BOD Checking	\$0.00	\$0.00
Bank Fees	\$0.00	\$0.00
Total Payments	\$60,536.31	\$165,599.83
Ending Cash Balance	\$31,758.47	\$31,758.47

Freedom Hill Cooperative, Inc.  
Annual Budget Report  
For the Period Ended December 31, 2019

Account	Title	Annual Budget	YTD Balance	Remaining Balance
<b>Income</b>				
94-940-3101	Members Fee Income	\$ 737,040.00	\$ 177,600.00	\$ 559,440.00
94-940-3107	Vacancy - Members' Fees	(14,088.00)	(1,200.00)	(12,888.00)
94-940-3108	Rent Discount	0	(800.00)	800.00
94-940-3109	Other Income	7,300.00	1,574.35	5,725.65
94-940-3110	Net Applic. Fee Income	720.00	117.00	603.00
94-940-3125	Late Fees	<u>4,200.00</u>	<u>1,000.00</u>	<u>3,200.00</u>
	<b>Total Rental Income</b>	<b>\$ 735,172.00</b>	<b>\$ 178,291.35</b>	<b>\$ 556,880.65</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>44.86</u>	<u>135.14</u>
	<b>Total Other Income</b>	<b>\$ 2,680.00</b>	<b>\$ 2,544.86</b>	<b>\$ 135.14</b>
<b>TOTAL INCOME</b>		<b>\$ 737,852.00</b>	<b>\$ 180,836.21</b>	<b>\$ 557,015.79</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	44.97	1,955.03
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	270.61	1,629.39
94-940-5016	Vehicle Maintenance	5,450.00	436.55	5,013.45
94-940-5035	Water System Maintenance	11,910.00	1,688.75	10,221.25
94-940-5040	Trash Removal	7,875.00	1,776.00	6,099.00
94-940-5045	Septic Maintenance	0	75.00	(75.00)
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>\$ 7,517.66</b>	<b>\$ 43,317.34</b>
<b>Utilities:</b>				
94-940-6074	Elect./Heat/Hot Water	\$ 19,656.00	\$ 3,385.16	\$ 16,270.84
94-940-6075	Heat	2,925.00	1,098.68	1,826.32
94-940-6078	Water	10,080.00	2,713.75	7,366.25
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>\$ 6,947.59</b>	<b>\$ 38,838.41</b>
<b>Administrative Expenses</b>				
94-940-8006	Office Supplies & Expense	\$ 1,700.00	\$ 142.20	\$ 1,557.80
94-940-8007	Telephone & Postage	3,000.00	649.19	2,350.81
94-940-8080	Dues & Subscriptions	120.00	0	120.00
94-940-8090	Legal and Professional Fees	3,000.00	(15.00)	3,015.00
94-940-8091	Accounting/Auditing	7,500.00	142.50	7,357.50
94-940-8150	Management Fee	21,000.00	5,250.00	15,750.00
94-940-9025	NH & Federal Tax Expense	<u>2,496.00</u>	<u>645.00</u>	<u>1,851.00</u>
	<b>Total Administrative</b>	<b>\$ 38,816.00</b>	<b>\$ 6,813.89</b>	<b>\$ 32,002.11</b>
<b>Taxes &amp; Insurance</b>				
94-940-6205	Real Estate Taxes	\$ 131,340.00	\$ 32,325.00	\$ 99,015.00
94-940-6210	Insurance	<u>10,520.00</u>	<u>2,409.00</u>	<u>8,111.00</u>
	<b>Total Taxes &amp; Insurance</b>	<b>\$ 141,860.00</b>	<b>\$ 34,734.00</b>	<b>\$ 107,126.00</b>
<b>Financial Expenses</b>				
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 270,313.86	\$ 67,622.29	\$ 202,691.57
94-940-6221	Mortgage Interest-NHCLF	34,922.86	8,748.96	26,173.90
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	409.88	29,240.12
94-940-6224	Mortgage Interest-Prepaid Amo	0	7,411.50	(7,411.50)
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>\$ 84,192.63</b>	<b>\$ 252,138.44</b>
<b>Depreciation &amp; Amortization</b>				
94-940-6305	Depreciation	\$ 153,400.00	\$ 39,828.00	\$ 113,572.00
94-940-9077	Amortize Prepaid Mortgage Cos	<u>2,095.00</u>	<u>523.50</u>	<u>1,571.50</u>
	<b>Total Deprec &amp; Amort</b>	<b>\$ 155,495.00</b>	<b>\$ 40,351.50</b>	<b>\$ 115,143.50</b>
<b>TOTAL EXPENSES</b>		<b>\$ 769,123.07</b>	<b>\$ 180,557.27</b>	<b>\$ 588,565.80</b>
<b>Net Income (Loss)</b>		<b>\$ (31,271.07)</b>	<b>\$ 278.94</b>	<b>\$ (31,550.01)</b>

Freedom Hill Cooperative, Inc.  
Income Statement - Budget vs. Actual  
For the Period Ended December 31, 2019

Account	Title	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Income</b>							
94-940-3101	Members Fee Income	\$ 59,200.00	\$ 59,200.00	\$ 0	\$ 177,600.00	\$ 177,600.00	\$ 0
94-940-3107	Vacancy - Members' Fees	(400.00)	(1,174.00)	774.00	(1,200.00)	(3,522.00)	2,322.00
94-940-3108	Rent Discount	(400.00)	0	(400.00)	(800.00)	0	(800.00)
94-940-3109	Other Income	0	608.34	(608.34)	1,574.35	1,825.00	(250.65)
94-940-3110	Net Applic. Fee Income	0	60.00	(60.00)	117.00	180.00	(63.00)
94-940-3125	Late Fees	425.00	350.00	75.00	1,000.00	1,050.00	(50.00)
	<b>Total Rental Income</b>	<b>\$ 58,825.00</b>	<b>\$ 59,044.34</b>	<b>\$ (219.34)</b>	<b>\$ 178,291.35</b>	<b>\$ 177,133.00</b>	<b>\$ 1,158.35</b>
<b>Other Income</b>							
94-940-3188	Sale - Vehicle & Equipment	\$ 0	\$ 208.34	\$ (208.34)	\$ 2,500.00	\$ 625.00	\$ 1,875.00
94-940-9051	Interest Income	19.47	15.00	4.47	44.86	45.00	(.14)
	<b>Total Other Income</b>	<b>\$ 19.47</b>	<b>\$ 223.34</b>	<b>\$ (203.87)</b>	<b>\$ 2,544.86</b>	<b>\$ 670.00</b>	<b>\$ 1,874.86</b>
<b>TOTAL INCOME</b>		<b>\$ 58,844.47</b>	<b>\$ 59,267.68</b>	<b>\$ (423.21)</b>	<b>\$ 180,836.21</b>	<b>\$ 177,803.00</b>	<b>\$ 3,033.21</b>
<b>Expenses</b>							
<b>Maintenance Expenses:</b>							
94-940-5006	Maintenance Supplies	\$ 0	\$ 25.00	\$ (25.00)	\$ 253.78	\$ 75.00	\$ 178.78
94-940-5010	Park Maintenance	44.97	166.66	(121.69)	44.97	500.00	(455.03)
94-940-5011	Subcontractor fees	0	416.66	(416.66)	0	1,250.00	(1,250.00)
94-940-5012	Grounds Maintenance	0	991.66	(991.66)	7.27	2,975.00	(2,967.73)
94-940-5014	Vehicle Fuel Used	190.64	158.34	32.30	270.61	475.00	(204.39)
94-940-5016	Vehicle Maintenance	0	454.16	(454.16)	436.55	1,362.50	(925.95)
94-940-5035	Water System Maintenance	1,075.00	992.50	82.50	1,688.75	2,977.50	(1,288.75)
94-940-5040	Trash Removal	592.00	656.25	(64.25)	1,776.00	1,968.75	(192.75)
94-940-5045	Septic Maintenance	75.00	0	75.00	75.00	0	75.00
94-940-5050	Snow/Sanding	2,899.43	1,125.00	1,774.43	2,964.73	1,125.00	1,839.73
	<b>Total Maintenance Expenses</b>	<b>\$ 4,877.04</b>	<b>\$ 4,986.23</b>	<b>\$ (109.19)</b>	<b>\$ 7,517.66</b>	<b>\$ 12,708.75</b>	<b>\$ (5,191.09)</b>
<b>Utilities:</b>							
94-940-6074	Elect./Heat/Hot Water	\$ 1,289.66	\$ 1,638.00	\$ (348.34)	\$ 3,385.16	\$ 4,914.00	\$ (1,528.84)
94-940-6075	Heat	933.66	0	933.66	1,098.68	1,462.50	(363.82)
94-940-6078	Water	599.75	840.00	(240.25)	2,713.75	2,520.00	193.75
94-940-6079	Sewer	0	1,093.75	(1,093.75)	(250.00)	3,281.25	(3,531.25)
	<b>Total Utilities</b>	<b>\$ 2,823.07</b>	<b>\$ 3,571.75</b>	<b>\$ (748.68)</b>	<b>\$ 6,947.59</b>	<b>\$ 12,177.75</b>	<b>\$ (5,230.16)</b>
<b>Administrative Expenses</b>							
94-940-8006	Office Supplies & Expense	\$ 0	\$ 141.66	\$ (141.66)	\$ 142.20	\$ 425.00	\$ (282.80)
94-940-8007	Telephone & Postage	183.77	250.00	(66.23)	649.19	750.00	(100.81)
94-940-8080	Dues & Subscriptions	0	0	0	0	120.00	(120.00)
94-940-8090	Legal and Professional Fees	0	250.00	(250.00)	(15.00)	750.00	(765.00)
94-940-8091	Accounting/Auditing	142.50	2,500.00	(2,357.50)	142.50	2,500.00	(2,357.50)
94-940-8150	Management Fee	1,750.00	1,750.00	0	5,250.00	5,250.00	0
94-940-9025	NH & Federal Tax Expense	215.00	0	215.00	645.00	0	645.00
	<b>Total Administrative</b>	<b>\$ 2,291.27</b>	<b>\$ 4,891.66</b>	<b>\$ (2,600.39)</b>	<b>\$ 6,813.89</b>	<b>\$ 9,795.00</b>	<b>\$ (2,981.11)</b>
<b>Taxes &amp; Insurance</b>							
94-940-6205	Real Estate Taxes	\$ 10,775.00	\$ 10,945.00	\$ (170.00)	\$ 32,325.00	\$ 32,835.00	\$ (510.00)
94-940-6210	Insurance	803.00	876.66	(73.66)	2,409.00	2,630.00	(221.00)
	<b>Total Taxes &amp; Insurance</b>	<b>\$ 11,578.00</b>	<b>\$ 11,821.66</b>	<b>\$ (243.66)</b>	<b>\$ 34,734.00</b>	<b>\$ 35,465.00</b>	<b>\$ (731.00)</b>
<b>Financial Expenses</b>							
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 22,277.70	\$ 22,277.69	\$ .01	\$ 67,622.29	\$ 67,621.68	\$ .61
94-940-6221	Mortgage Interest-NHCLF	2,915.00	2,915.00	0	8,748.96	8,748.96	0
94-940-6222	Mortgage Interest USDA RD	0	129.26	(129.26)	0	409.69	(409.69)
94-940-6223	Loan Interest-Bank of NH	129.46	2,470.84	(2,341.38)	409.88	7,412.50	(7,002.62)
94-940-6224	Mortgage Interest-Prepaid Amo	2,470.50	0	2,470.50	7,411.50	0	7,411.50
94-940-9002	Vendor Service Charges	0	10.41	(10.41)	0	31.25	(31.25)
	<b>Total Financial Expenses</b>	<b>\$ 27,792.66</b>	<b>\$ 27,803.20</b>	<b>\$ (10.54)</b>	<b>\$ 84,192.63</b>	<b>\$ 84,224.08</b>	<b>\$ (31.45)</b>
<b>Depreciation &amp; Amortization</b>							
94-940-6305	Depreciation	\$ 13,276.00	\$ 12,783.34	\$ 492.66	\$ 39,828.00	\$ 38,350.00	\$ 1,478.00
94-940-9077	Amortize Prepaid Mortgage Cos	174.50	174.59	(.09)	523.50	523.75	(.25)
	<b>Total Deprec &amp; Amort</b>	<b>\$ 13,450.50</b>	<b>\$ 12,957.93</b>	<b>\$ 492.57</b>	<b>\$ 40,351.50</b>	<b>\$ 38,873.75</b>	<b>\$ 1,477.75</b>
<b>TOTAL EXPENSES</b>		<b>\$ 62,812.54</b>	<b>\$ 66,032.43</b>	<b>\$ (3,219.89)</b>	<b>\$ 180,557.27</b>	<b>\$ 193,244.33</b>	<b>\$ (12,687.06)</b>
<b>Net Income (Loss)</b>		<b>\$ (3,968.07)</b>	<b>\$ (6,764.75)</b>	<b>\$ 2,796.68</b>	<b>\$ 278.94</b>	<b>\$ (15,441.33)</b>	<b>\$ 15,720.27</b>

Freedom Hill Cooperative, Inc.  
Balance Sheet  
December 31, 2019

Assets

Current Assets

94-940-1000	Cash - Checking - BNH	\$ 31,758.47
94-940-1001	Cash - BOD Checking - BNH	4,721.61
94-940-1010	Petty Cash -	257.53
94-940-1035	Cash - Savings - BNH	72,973.84
94-940-1130	Cash - R.E. Tax Escrow - BNH	16,186.52
94-940-1135	Cash - Repair & Replacement- BNH	161,043.98
94-940-1210	Rent Receivable	4,899.18
94-940-1211	Contra Rent Receivable	(1,495.15)
94-940-1612	Prepaid Insurance	9,940.67
94-940-1620	Prepaid Interest	417,518.72
94-940-1625	Prepaid Real Estate Taxes	<u>35,152.00</u>
	Total Current Assets	\$ 752,957.37

Long Term Assets

94-940-1622	Prepaid Mortgage Costs	\$ 29,497.00
94-940-1810	Land	448,201.37
94-940-1812	Site Work	1,602,263.80
94-940-1815	Building & Improvements	384,779.75
94-940-1825	Furniture/Furnishings/Equip.	79,448.12
94-940-1830	Other Equipment-Water System	1,504,336.40
94-940-1840	Vehicles	163,941.91
94-940-1850	Goodwill	2,245,000.00
94-940-1865	Accumulated Depreciation	<u>(2,178,122.65)</u>
	Total Long Term Assets	\$ <u>4,279,345.70</u>

Total Assets \$ 5,032,303.07

Freedom Hill Cooperative, Inc.  
Balance Sheet  
December 31, 2019

Liabilities and Equity

Current Liabilities

94-940-2120	Prepaid Rent	\$ 8,485.56
94-940-2151	Accounts Payable	7,017.82
94-940-2401	Accrued Interest	8,979.77
94-940-2450	NH & Federal Tax Payable	<u>178.00</u>
	Total Current Liabilities	\$ 24,661.15

Long Term Liabilities

94-940-2710	Mortgage Payable - BNH	\$ 4,451,989.16
94-940-2711	Mortgage Payable II - NHCLF	437,049.87
94-940-2713	Loan Payable - Bank of NH	<u>24,680.87</u>
	Long Term Liabilities	\$ 4,913,719.90
	Total Liabilities	\$ 4,938,381.05

Equity

94-940-2961	Additional Paid-in Capital	\$ 709,000.00
94-940-2962	Members' Investment	115,500.00
94-940-2940	Members' Equity	(730,856.92)
	Net Income	<u>278.94</u>
	Total Equity	\$ 93,922.02
	Total Liabilities & Equity	<u>\$ 5,032,303.07</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		
2548	12-02-2019	PREMU	PREFERRED MUTUAL INSURANCE CO.	39.00
2549	12-03-2019	HDC-MGMT	HODGES DEVELOPMENT CORP	1,750.00
2551	12-03-2019	FHC-SVGS	FREEDOM HILL COOPERATIVE INC	1,250.00
2552	12-03-2019	FHC-R&R	FREEDOM HILL COOPERATIVE, INC	3,500.00
2553	12-03-2019	FHC-R&R	FREEDOM HILL COOPERATIVE, INC	902.75
2554	12-04-2019	SHADI	SHAVER DISPOSAL	592.00
2555	12-05-2019	GILWE	GILFORD WELL COMPANY INC.	599.75
2556	12-06-2019	CONCO	CONSOLIDATED COMMUNICATIONS	176.66
2557	12-06-2019	PSNH-FHC	EVERSOURCE	1,039.56
2558	12-12-2019	EVER	EVERSOURCE	30.28
2559	12-12-2019	PSNH-FHC	EVERSOURCE	107.89
2560	12-24-2019	PREMU	PREFERRED MUTUAL INSURANCE CO.	1,849.00
2561	12-24-2019	PREMU	PREFERRED MUTUAL INSURANCE CO.	7,041.00
2562	12-26-2019	HDC-DEMAN	HODGES DEVELOPMENT CORP	30.00
<b>Bank Account Total</b>				<b>18,907.89*</b>

### Withdrawal Register Report

Date Range: 12-01-2019 To 12-31-2019

Bank: LSBFHC - Freedom Hill Coop - Checking

<u>Date</u>	<u>Withdrawal Type</u>	<u>Description</u>	<u>Amount</u>
12-11-2019	Electronic	BANK OF NH	1,300.69
12-15-2019	Electronic	NHCLF	3,115.01
12-20-2019	Electronic	BANK OF NH	36,210.00
12-27-2019	Electronic	Transfer from Op to BOD acct	1,002.72
<b>Bank LSBFHC Totals:</b>			<hr/> 41,628.42



# 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: 12-31-2019  
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>
BESSE 122519	BEST SEPTIC SERVICE SERVICE CALL	11-25-2019	94-940-5045	75.00		75.00		
CONCO 2241788-12 2286444-12	CONSOLIDATED COMMUNICATIONS FHC DEC 19 FHC DEC 19	12-18-2019 12-18-2019	94-940-8007 94-940-8007	127.90 49.02	127.90 49.02			
	<b>Vendor Totals</b>			<b>176.92</b>	<b>176.92</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
DROAS 13080	DROUIN ASSOCIATES LLC FREEDOM HILL COOP	10-31-2019	94-940-8091	142.50			142.50	
GILWE 13334 13377	GILFORD WELL COMPANY INC. DEC WATER SAMPLES COLLEGE PISTONS AND SEAL KITS	12-13-2019 12-19-2013	94-940-6079 94-940-5035	599.75 1,075.00	599.75			1,075.00
	<b>Vendor Totals</b>			<b>1,674.75</b>	<b>599.75</b>	<b>.00</b>	<b>.00</b>	<b>1,075.00</b>
HUCPR 137257 140103	HUCKLEBERRY PROPANE & OIL, LLC PROPANE PROPANE	12-16-2019 12-31-2019	94-940-6075 94-940-6075	471.41 462.25	471.41 462.25			
	<b>Vendor Totals</b>			<b>933.66</b>	<b>933.66</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
PSNH-FHC 0002-FHC-0012	EVERSOURCE 56518290002	12-20-2019	94-940-6074	1,151.49	1,151.49			
THEDI NOV/DEC	THE DIRT DOCTORS LLC 8529	12-31-2019	94-940-5050	2,863.50	2,863.50			
	<b>Property Totals</b>			<b>7,017.82</b>	<b>5,725.32</b>	<b>75.00</b>	<b>142.50</b>	<b>1,075.00</b>