

Freedom Hill Cooperative, Inc.
Monthly Financial Statement Summary
Month Ended December 31, 2020

Cash Flow Statement

- Cash flow was **positive** for the month.

Income and Expense vs. Budget Analysis

- Annual budget is based on 146 members. Actual 147 members and 1 non-member for the month.
- No Vacant lots.
- Subcontractor Fees is over budget due to work done by United Tree Service
- Sewer, Grounds Maintenance, Septic Maintenance and Water Maintenance are all 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 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 December 31,2020**

	Current Month	Year to Date
Beginning Cash Balance	\$96,390.18	\$60,261.55
Member's Receipts	\$61,365.00	\$203,740.15
Other Receipts	\$125.00	\$3,146.82
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	\$61,490.00	\$206,886.97
Cash Disbursements	\$21,219.09	\$35,555.33
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	\$11,338.31	\$34,014.93
Transfer to Repairs & Replacements	\$4,861.95	\$14,126.65
Transfer to BOD Checking	\$0.00	\$0.00
Bank Fees	\$0.00	\$0.00
Total Payments	\$68,914.74	\$178,183.08
Ending Cash Balance	\$88,965.44	\$88,965.44

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

Account	Title	Annual Budget	YTD Balance	Remaining Balance
Income				
94-940-3101	Members Fee Income	\$ 754,110.00	\$ 184,800.00	\$ 569,310.00
94-940-3102	Nonmember Income	0	8,740.00	(8,740.00)
94-940-3107	Vacancy - Members' Fees	(15,082.20)	(420.00)	(14,662.20)
94-940-3108	Rent Discount	(2,150.00)	(1,450.00)	(700.00)
94-940-3109	Other Income	5,800.00	0	5,800.00
94-940-3110	Net Applic. Fee Income	720.00	374.00	346.00
94-940-3125	Late Fees	4,200.00	1,075.00	3,125.00
	Total Rental Income	\$ 747,597.80	\$ 193,119.00	\$ 554,478.80
Other Income				
94-940-3188	Sale - Vehicle & Equipment	\$ 2,000.00	\$ 7,500.00	\$ (5,500.00)
94-940-9051	Interest Income	150.00	26.53	123.47
	Total Other Income	\$ 2,150.00	\$ 7,526.53	\$ (5,376.53)
TOTAL INCOME		\$ 749,747.80	\$ 200,645.53	\$ 549,102.27
Expenses				
Maintenance Expenses:				
94-940-5006	Maintenance Supplies	\$ 300.00	\$ 757.62	\$ (457.62)
94-940-5010	Park Maintenance	2,000.00	0	2,000.00
94-940-5011	Subcontractor fees	5,000.00	4,650.00	350.00
94-940-5012	Grounds Maintenance	11,900.00	0	11,900.00
94-940-5014	Vehicle Fuel Used	2,500.00	317.99	2,182.01
94-940-5016	Vehicle Maintenance	5,450.00	109.94	5,340.06
94-940-5035	Water System Maintenance	30,000.00	5,195.30	24,804.70
94-940-5040	Trash Removal	7,875.00	1,776.00	6,099.00
94-940-5045	Septic Maintenance	180.00	0	180.00
94-940-5050	Snow/Sanding	6,330.00	1,393.98	4,936.02
94-940-5098	Water System Filtration Media	20,000.00	0	20,000.00
	Total Maintenance Expenses	\$ 91,535.00	\$ 14,200.83	\$ 77,334.17
Utilities:				
94-940-6074	Elect./Heat/Hot Water	\$ 19,656.00	\$ 2,930.03	\$ 16,725.97
94-940-6075	Heat	2,925.00	351.41	2,573.59
94-940-6078	Water	10,080.00	1,231.00	8,849.00
94-940-6079	Sewer	13,125.00	0	13,125.00
	Total Utilities	\$ 45,786.00	\$ 4,512.44	\$ 41,273.56
Administrative Expenses				
94-940-8006	Office Supplies & Expense	\$ 1,700.00	\$ 46.33	\$ 1,653.67
94-940-8007	Telephone & Postage	3,500.00	702.59	2,797.41
94-940-8080	Dues & Subscriptions	120.00	0	120.00
94-940-8090	Legal and Professional Fees	3,000.00	0	3,000.00
94-940-8091	Accounting/Auditing	7,700.00	253.05	7,446.95
94-940-8098	Other Administrative Expenses	0	52.74	(52.74)
94-940-8150	Management Fee	21,300.00	5,325.00	15,975.00
94-940-9025	NH & Federal Tax Expense	2,580.00	645.00	1,935.00
	Total Administrative	\$ 39,900.00	\$ 7,024.71	\$ 32,875.29
Taxes & Insurance				
94-940-6205	Real Estate Taxes	\$ 130,500.00	\$ 30,990.00	\$ 99,510.00
94-940-6210	Insurance	10,520.00	2,553.00	7,967.00
	Total Taxes & Insurance	\$ 141,020.00	\$ 33,543.00	\$ 107,477.00
Financial Expenses				
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 267,833.79	\$ 67,029.57	\$ 200,804.22
94-940-6221	Mortgage Interest-NHCLF	34,718.92	8,699.49	26,019.43
94-940-6223	Loan Interest-Bank of NH	425.00	192.55	232.45
94-940-6224	Mortgage Interest-Prepaid Amo	29,650.00	7,411.50	22,238.50
94-940-9002	Vendor Service Charges	125.00	0	125.00
	Total Financial Expenses	\$ 332,752.71	\$ 83,333.11	\$ 249,419.60
Depreciation & Amortization				
94-940-6305	Depreciation	\$ 163,000.00	\$ 40,563.00	\$ 122,437.00
94-940-9077	Amortize Prepaid Mortgage Cos	2,095.00	523.50	1,571.50
	Total Deprec & Amort	\$ 165,095.00	\$ 41,086.50	\$ 124,008.50
TOTAL EXPENSES		\$ 816,088.71	\$ 183,700.59	\$ 632,388.12
Net Income (Loss)		\$ (66,340.91)	\$ 16,944.94	\$ (83,285.85)

Freedom Hill Cooperative, Inc.
Income Statement - Budget vs. Actual
For the Period Ended December 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	\$ 62,842.50	\$ (1,102.50)	\$ 184,800.00	\$ 188,527.50	\$ (3,727.50)
94-940-3102	Nonmember Income	490.00	0	490.00	8,740.00	0	8,740.00
94-940-3107	Vacancy - Members' Fees	0	(1,256.85)	1,256.85	(420.00)	(3,770.55)	3,350.55
94-940-3108	Rent Discount	(490.00)	(179.16)	(310.84)	(1,450.00)	(537.50)	(912.50)
94-940-3109	Other Income	0	483.34	(483.34)	0	1,450.00	(1,450.00)
94-940-3110	Net Applic. Fee Income	108.50	60.00	48.50	374.00	180.00	194.00
94-940-3125	Late Fees	350.00	350.00	0	1,075.00	1,050.00	25.00
	Total Rental Income	<u>\$ 62,198.50</u>	<u>\$ 62,299.83</u>	<u>\$ (101.33)</u>	<u>\$ 193,119.00</u>	<u>\$ 186,899.45</u>	<u>\$ 6,219.55</u>
Other Income							
94-940-3188	Sale - Vehicle & Equipment	\$ 7,500.00	\$ 166.66	\$ 7,333.34	\$ 7,500.00	\$ 500.00	\$ 7,000.00
94-940-3189	Sale of Manuf. Homes	(7,500.00)	0	(7,500.00)	0	0	0
94-940-9051	Interest Income	11.54	12.50	(.96)	26.53	37.50	(10.97)
	Total Other Income	<u>\$ 11.54</u>	<u>\$ 179.16</u>	<u>\$ (167.62)</u>	<u>\$ 7,526.53</u>	<u>\$ 537.50</u>	<u>\$ 6,989.03</u>
	TOTAL INCOME	<u>\$ 62,210.04</u>	<u>\$ 62,478.99</u>	<u>\$ (268.95)</u>	<u>\$ 200,645.53</u>	<u>\$ 187,436.95</u>	<u>\$ 13,208.58</u>
Expenses							
Maintenance Expenses:							
94-940-5006	Maintenance Supplies	\$ 757.62	\$ 25.00	\$ 732.62	\$ 757.62	\$ 75.00	\$ 682.62
94-940-5010	Park Maintenance	0	166.66	(166.66)	0	500.00	(500.00)
94-940-5011	Subcontractor fees	4,650.00	416.66	4,233.34	4,650.00	1,250.00	3,400.00
94-940-5012	Grounds Maintenance	0	991.66	(991.66)	0	2,975.00	(2,975.00)
94-940-5014	Vehicle Fuel Used	317.99	208.34	109.65	317.99	625.00	(307.01)
94-940-5016	Vehicle Maintenance	109.94	454.16	(344.22)	109.94	1,362.50	(1,252.56)
94-940-5035	Water System Maintenance	0	2,500.00	(2,500.00)	5,195.30	7,500.00	(2,304.70)
94-940-5040	Trash Removal	592.00	656.25	(64.25)	1,776.00	1,968.75	(192.75)
94-940-5045	Septic Maintenance	0	15.00	(15.00)	0	45.00	(45.00)
94-940-5050	Snow/Sanding	1,322.00	1,582.50	(260.50)	1,393.98	1,582.50	(188.52)
94-940-5098	Water System Filtration Media	0	1,666.66	(1,666.66)	0	5,000.00	(5,000.00)
	Total Maintenance Expenses	<u>\$ 7,749.55</u>	<u>\$ 8,682.89</u>	<u>\$ (933.34)</u>	<u>\$ 14,200.83</u>	<u>\$ 22,883.75</u>	<u>\$ (8,682.92)</u>
Utilities:							
94-940-6074	Elect./Heat/Hot Water	\$ 999.43	\$ 1,638.00	\$ (638.57)	\$ 2,930.03	\$ 4,914.00	\$ (1,983.97)
94-940-6075	Heat	281.92	0	281.92	351.41	1,462.50	(1,111.09)
94-940-6078	Water	615.50	840.00	(224.50)	1,231.00	2,520.00	(1,289.00)
94-940-6079	Sewer	0	1,093.75	(1,093.75)	0	3,281.25	(3,281.25)
	Total Utilities	<u>\$ 1,896.85</u>	<u>\$ 3,571.75</u>	<u>\$ (1,674.90)</u>	<u>\$ 4,512.44</u>	<u>\$ 12,177.75</u>	<u>\$ (7,665.31)</u>
Administrative Expenses							
94-940-8006	Office Supplies & Expense	\$ 0	\$ 141.66	\$ (141.66)	\$ 46.33	\$ 425.00	\$ (378.67)
94-940-8007	Telephone & Postage	192.90	291.66	(98.76)	702.59	875.00	(172.41)
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)	0	750.00	(750.00)
94-940-8091	Accounting/Auditing	253.05	2,500.00	(2,246.95)	253.05	2,500.00	(2,246.95)
94-940-8098	Other Administrative Expenses	0	0	0	52.74	0	52.74
94-940-8150	Management Fee	1,775.00	1,775.00	0	5,325.00	5,325.00	0
94-940-9025	NH & Federal Tax Expense	215.00	0	215.00	645.00	0	645.00
	Total Administrative	<u>\$ 2,435.95</u>	<u>\$ 4,958.32</u>	<u>\$ (2,522.37)</u>	<u>\$ 7,024.71</u>	<u>\$ 9,995.00</u>	<u>\$ (2,970.29)</u>
Taxes & Insurance							
94-940-6205	Real Estate Taxes	\$ 10,330.00	\$ 10,875.00	\$ (545.00)	\$ 30,990.00	\$ 32,625.00	\$ (1,635.00)
94-940-6210	Insurance	851.00	876.66	(25.66)	2,553.00	2,630.00	(77.00)
	Total Taxes & Insurance	<u>\$ 11,181.00</u>	<u>\$ 11,751.66</u>	<u>\$ (570.66)</u>	<u>\$ 33,543.00</u>	<u>\$ 35,255.00</u>	<u>\$ (1,712.00)</u>
Financial Expenses							
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 22,081.33	\$ 22,077.45	\$ 3.88	\$ 67,029.57	\$ 67,017.37	\$ 12.20
94-940-6221	Mortgage Interest-NHCLF	2,898.40	2,898.40	0	8,699.49	8,699.49	0
94-940-6223	Loan Interest-Bank of NH	57.31	57.09	.22	192.55	191.88	.67
94-940-6224	Mortgage Interest-Prepaid Amo	2,470.50	2,470.84	(.34)	7,411.50	7,412.50	(1.00)
94-940-9002	Vendor Service Charges	0	10.41	(10.41)	0	31.25	(31.25)
	Total Financial Expenses	<u>\$ 27,507.54</u>	<u>\$ 27,514.19</u>	<u>\$ (6.65)</u>	<u>\$ 83,333.11</u>	<u>\$ 83,352.49</u>	<u>\$ (19.38)</u>
Depreciation & Amortization							
94-940-6305	Depreciation	\$ 13,521.00	\$ 13,583.34	\$ (62.34)	\$ 40,563.00	\$ 40,750.00	\$ (187.00)
94-940-9077	Amortize Prepaid Mortgage Coa	174.50	174.59	(.09)	523.50	523.75	(.25)
	Total Deprec & Amort	<u>\$ 13,695.50</u>	<u>\$ 13,757.93</u>	<u>\$ (62.43)</u>	<u>\$ 41,086.50</u>	<u>\$ 41,273.75</u>	<u>\$ (187.25)</u>
	TOTAL EXPENSES	<u>\$ 64,466.39</u>	<u>\$ 70,236.74</u>	<u>\$ (5,770.35)</u>	<u>\$ 183,700.59</u>	<u>\$ 204,937.74</u>	<u>\$ (21,237.15)</u>
	Net Income (Loss)	<u>\$ (2,256.35)</u>	<u>\$ (7,757.75)</u>	<u>\$ 5,501.40</u>	<u>\$ 16,944.94</u>	<u>\$ (17,500.79)</u>	<u>\$ 34,445.73</u>

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

Assets

Current Assets

94-940-1000	Cash - Checking - BNH	\$ 88,965.44
94-940-1001	Cash - BOD Checking - BNH	3,963.95
94-940-1010	Petty Cash -	257.53
94-940-1035	Cash - Savings - BNH	72,990.57
94-940-1130	Cash - R.E. Tax Escrow - BNH	20,515.24
94-940-1135	Cash - Repair & Replacement- BNH	187,351.47
94-940-1210	Rent Receivable	6,929.52
94-940-1211	Contra Rent Receivable	(2,785.15)
94-940-1612	Prepaid Insurance	9,630.67
94-940-1620	Prepaid Interest	387,872.42
94-940-1625	Prepaid Real Estate Taxes	<u>34,002.00</u>
	Total Current Assets	\$ 809,693.66

Long Term Assets

94-940-1622	Prepaid Mortgage Costs	\$ 27,402.54
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	159,407.91
94-940-1850	Goodwill	2,245,000.00
94-940-1865	Accumulated Depreciation	<u>(2,317,535.57)</u>
	Total Long Term Assets	\$ 4,133,304.32

Total Assets \$ 4,942,997.98

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

Liabilities and Equity

Current Liabilities

94-940-2120	Prepaid Rent	\$ 9,320.08
94-940-2151	Accounts Payable	1,741.05
94-940-2401	Accrued Interest	8,863.93
94-940-2450	NH & Federal Tax Payable	<u>20.00</u>
	Total Current Liabilities	\$ 19,945.06

Long Term Liabilities

94-940-2710	Mortgage Payable - BNH	\$ 4,412,518.70
94-940-2711	Mortgage Payable II - NHCLF	434,543.14
94-940-2713	Loan Payable - Bank of NH	<u>10,179.09</u>
	Long Term Liabilities	\$ 4,857,240.93
	Total Liabilities	\$ 4,877,185.99

Equity

94-940-2961	Additional Paid-in Capital	\$ 709,000.00
94-940-2962	Members' Investment	116,500.00
94-940-2940	Members' Equity	(776,632.95)
	Net Income	<u>16,944.94</u>
	Total Equity	\$ 65,811.99
	Total Liabilities & Equity	<u>\$ 4,942,997.98</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			
2739	12-01-2020	FHC-R&R	FREEDOM HILL COOPERATIVE, INC	3,500.00
2740	12-01-2020	FHC-R&R	FREEDOM HILL COOPERATIVE, INC	902.75
2741	12-01-2020	FHC-R&R	FREEDOM HILL COOPERATIVE, INC	459.20
2742	12-01-2020	FHC-SVGS	FREEDOM HILL COOPERATIVE INC	1,250.00
2743	12-01-2020	HDC-MGMT	HODGES DEVELOPMENT CORP	1,775.00
2744	12-02-2020	GILWE	GILFORD WELL COMPANY INC.	2,811.64
2745	12-03-2020	SHADI	SHAVER DISPOSAL	592.00
2746	12-18-2020	EVER	EVERSOURCE	30.99
2747	12-18-2020	PSNH-FHC	EVERSOURCE	968.44
2748	12-23-2020	UNITR	UNITED TREE SERVICE, LLC	4,650.00
2749	12-24-2020	GILWE	GILFORD WELL COMPANY INC.	615.50
2750	12-30-2020	CONCO	CONSOLIDATED COMMUNICATIONS	192.90
2751	12-30-2020	HUCPR	HUCKLEBERRY PROPANE & OIL, LLC	281.92
2752	12-31-2020	PREMU	PREFERRED MUTUAL INSURANCE CO.	1,849.00
2753	12-31-2020	PREMU	PREFERRED MUTUAL INSURANCE CO.	7,288.00
Bank Account Total				27,167.34*

Withdrawal Register Report

Date Range: 12-01-2020 To 12-31-2020

Bank: LSBFHC - FHC - Freedom HILL - Checking

<u>Date</u>	<u>Withdrawal Type</u>	<u>Description</u>	<u>Amount</u>
12-11-2020	Electronic	BANK OF NH	1,300.69
12-15-2020	Electronic	NHCLF	3,115.01
12-20-2020	Electronic	BANK OF NH	37,168.00
12-22-2020	Electronic	Transfer to BOD Account	163.70
Bank LSBFHC Totals:			<hr/> 41,747.40

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: 12-31-2020
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>
CREBUR NE01627ALO-20	CREDIT BUREAU FHC DEC-2020 CREDIT REPOR	12-31-2020	94-940-3110	16.50	16.50			
DROAS 13424	DROUIN ASSOCIATES LLC FREEDOM HILL COOP	12-31-2020	94-940-8091	253.05	253.05			
HOMDE-FHC HOME 91194319-1221	DEPOT CREDIT SERVICES FHC 91194319 12/02/20 101	12-21-2020	94-940-5006 94-940-5006	57.20 92.30	57.20 92.30			
	Vendor Totals			149.50	149.50	.00	.00	.00
THEDI 231683	THE DIRT DOCTORS LLC FHC-1006541 DELIVER SALT/	12-18-2020	94-940-5050	1,322.00	1,322.00			
	Property Totals			1,741.05	1,741.05	.00	.00	.00