

**Freedom Hill Cooperative
Cash Flow
Month Ending February 28, 2019**

	Current Month	Year to Date
Beginning Cash Balance	\$27,643.00	\$31,575.27
Member's Receipts	\$58,620.00	\$293,135.27
Other Receipts	\$1,517.68	\$5,335.77
Transfer from Savings for Water Filtration Media	\$0.00	\$0.00
Transfer from RE Tax Escrow	\$0.00	\$62,540.08
Transfer from Repairs & Replacements	\$0.00	\$7,154.70
Total Receipts	\$60,137.68	\$368,165.82
Cash Disbursements	\$10,685.39	\$135,544.91
Mortgage Payment - BNH	\$25,829.69	\$129,148.45
Mortgage Payment - NHCLF	\$3,115.01	\$15,575.05
Mortgage Payment - BNH (Culvert Project)	\$1,300.69	\$6,503.45
Transfer to Savings for Water Filtration Media	\$1,250.00	\$8,260.09
Transfer to RE Tax Escrow	\$11,277.31	\$33,054.62
Transfer to Repairs & Replacements	\$3,500.00	\$40,831.93
Bank Fees	\$0.00	\$0.00
Total Payments	\$56,958.09	\$368,918.50
Ending Cash Balance	\$30,822.59	\$30,822.59

Freedom Hill Cooperative, Inc.
Annual Budget Report
For the Period Ended February 28, 2019

Account	Title	Annual Budget	YTD Balance	Remaining Balance
Income				
94-940-3101	Members Fee Income	\$ 698,985.00	\$ 289,340.00	\$ 409,645.00
94-940-3102	Nonmember Income	5,595.00	0	5,595.00
94-940-3107	Vacancy - Members' Fees	(14,088.00)	0	(14,088.00)
94-940-3108	Rent Discount	0	(770.00)	770.00
94-940-3109	Other Income	5,800.00	1,742.68	4,057.32
94-940-3110	Net Applic. Fee Income	720.00	20.00	700.00
94-940-3125	Late Fees	4,200.00	1,415.00	2,785.00
	Total Rental Income	\$ 701,212.00	\$ 291,747.68	\$ 409,464.32
Other Income				
94-940-9051	Interest Income	\$ 180.00	\$ 85.40	\$ 94.60
94-940-9052	Discounts Earned	0	20.99	(20.99)
	Total Other Income	\$ 180.00	\$ 106.39	\$ 73.61
TOTAL INCOME		\$ 701,392.00	\$ 291,854.07	\$ 409,537.93
Expenses				
Maintenance Expenses:				
94-940-5006	Maintenance Supplies	\$ 300.00	\$ 0	\$ 300.00
94-940-5010	Park Maintenance	1,800.00	2,023.75	(223.75)
94-940-5011	Subcontractor fees	7,600.00	0	7,600.00
94-940-5012	Grounds Maintenance	10,500.00	7,031.64	3,468.36
94-940-5014	Vehicle Fuel Used	1,560.00	575.27	984.73
94-940-5016	Vehicle Maintenance	11,300.00	6,271.09	5,028.91
94-940-5035	Water System Maintenance	11,200.00	4,773.78	6,426.22
94-940-5040	Trash Removal	7,500.00	2,960.00	4,540.00
94-940-5050	Snow/Sanding	7,200.00	1,775.16	5,424.84
94-940-5098	Water System Filtration Media	15,000.00	24.48	14,975.52
	Total Maintenance Expenses	\$ 73,960.00	\$ 25,435.17	\$ 48,524.83
Utilities:				
94-940-6074	Elect./Heat/Hot Water	\$ 18,720.00	\$ 8,419.44	\$ 10,300.56
94-940-6075	Heat	2,926.00	875.75	2,050.25
94-940-6078	Water	9,600.00	2,545.75	7,054.25
94-940-6079	Sewer	12,500.00	1,195.00	11,305.00
	Total Utilities	\$ 43,746.00	\$ 13,035.94	\$ 30,710.06
Administrative Expenses				
94-940-8006	Office Supplies & Expense	\$ 1,500.00	\$ 370.91	\$ 1,129.09
94-940-8007	Telephone & Postage	2,520.00	1,544.35	975.65
94-940-8026	Community Activities Expense	0	25.09	(25.09)
94-940-8090	Legal and Professional Fees	1,200.00	2,440.00	(1,240.00)
94-940-8091	Accounting/Auditing	7,100.00	7,042.19	57.81
94-940-8098	Other Administrative Expenses	0	10.00	(10.00)
94-940-8150	Management Fee	20,820.00	8,675.00	12,145.00
94-940-9025	NH & Federal Tax Expense	2,496.00	1,075.00	1,421.00
	Total Administrative	\$ 35,636.00	\$ 21,182.54	\$ 14,453.46
Taxes & Insurance				
94-940-6205	Real Estate Taxes	\$ 131,340.00	\$ 53,875.00	\$ 77,465.00
94-940-6210	Insurance	10,020.00	3,957.00	6,063.00
	Total Taxes & Insurance	\$ 141,360.00	\$ 57,832.00	\$ 83,528.00
Financial Expenses				
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 272,648.00	\$ 114,574.02	\$ 158,073.98
94-940-6221	Mortgage Interest-NHCLF	35,111.00	14,651.61	20,459.39
94-940-6223	Loan Interest-Bank of NH	2,161.00	1,005.43	1,155.57
94-940-6224	Mortgage Interest-Prepaid Amo	29,646.00	12,352.50	17,293.50
94-940-9002	Vendor Service Charges	0	71.84	(71.84)
	Total Financial Expenses	\$ 339,566.00	\$ 142,655.40	\$ 196,910.60
Depreciation & Amortization				
94-940-6305	Depreciation	\$ 159,660.00	\$ 66,229.00	\$ 93,431.00
94-940-9077	Amortize Prepaid Mortgage Cos	2,094.00	872.50	1,221.50
	Total Deprec & Amort	\$ 161,754.00	\$ 67,101.50	\$ 94,652.50
TOTAL EXPENSES		\$ 796,022.00	\$ 327,242.55	\$ 468,779.45
Net Income (Loss)		\$ (94,630.00)	\$ (35,388.48)	\$ (59,241.52)

Freedom Hill Cooperative, Inc.
Income Statement - Budget vs. Actual
For the Period Ended February 28, 2019

Account	Title	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Income							
94-940-3101	Members Fee Income	\$ 59,200.00	\$ 58,800.00	\$ 400.00	\$ 289,340.00	\$ 287,385.00	\$ 1,955.00
94-940-3102	Nonmember Income	0	470.00	(470.00)	0	2,305.00	(2,305.00)
94-940-3107	Vacancy - Members' Fees	0	(1,185.00)	1,185.00	0	(5,793.00)	5,793.00
94-940-3108	Rent Discount	0	0	0	(770.00)	0	(770.00)
94-940-3109	Other Income	1,517.68	0	1,517.68	1,742.68	1,450.00	292.68
94-940-3110	Net Applic. Fee Income	0	60.00	(60.00)	20.00	300.00	(280.00)
94-940-3125	Late Fees	225.00	350.00	(125.00)	1,415.00	1,750.00	(335.00)
	Total Rental Income	<u>\$ 60,942.68</u>	<u>\$ 58,495.00</u>	<u>\$ 2,447.68</u>	<u>\$ 291,747.68</u>	<u>\$ 287,397.00</u>	<u>\$ 4,350.68</u>
Other Income							
94-940-9051	Interest Income	\$ 15.36	\$ 15.00	\$.36	\$ 85.40	\$ 75.00	\$ 10.40
94-940-9052	Discounts Earned	20.99	0	20.99	20.99	0	20.99
	Total Other Income	<u>\$ 36.35</u>	<u>\$ 15.00</u>	<u>\$ 21.35</u>	<u>\$ 106.39</u>	<u>\$ 75.00</u>	<u>\$ 31.39</u>
	TOTAL INCOME	<u>\$ 60,979.03</u>	<u>\$ 58,510.00</u>	<u>\$ 2,469.03</u>	<u>\$ 291,854.07</u>	<u>\$ 287,472.00</u>	<u>\$ 4,382.07</u>
Expenses							
Maintenance Expenses:							
94-940-5006	Maintenance Supplies	\$ 0	\$ 25.00	\$ (25.00)	\$ 0	\$ 125.00	\$ (125.00)
94-940-5010	Park Maintenance	0	150.00	(150.00)	2,023.75	750.00	1,273.75
94-940-5011	Subcontractor fees	0	633.33	(633.33)	0	3,166.66	(3,166.66)
94-940-5012	Grounds Maintenance	2.19	750.00	(747.81)	7,031.64	3,750.00	3,281.64
94-940-5014	Vehicle Fuel Used	75.00	130.00	(55.00)	575.27	650.00	(74.73)
94-940-5016	Vehicle Maintenance	888.45	400.00	488.45	6,271.09	8,000.00	(1,728.91)
94-940-5035	Water System Maintenance	0	933.33	(933.33)	4,773.78	4,666.66	107.12
94-940-5040	Trash Removal	592.00	625.00	(33.00)	2,960.00	3,125.00	(165.00)
94-940-5050	Snow/Sanding	1,775.16	1,440.00	335.16	1,775.16	5,760.00	(3,984.84)
94-940-5098	Water System Filtration Media	0	1,250.00	(1,250.00)	24.48	6,250.00	(6,225.52)
	Total Maintenance Expenses	<u>\$ 3,332.80</u>	<u>\$ 6,336.66</u>	<u>\$ (3,003.86)</u>	<u>\$ 25,435.17</u>	<u>\$ 36,243.32</u>	<u>\$ (10,808.15)</u>
Utilities:							
94-940-6074	Elect./Heat/Hot Water	\$ 2,014.96	\$ 1,560.00	\$ 454.96	\$ 8,419.44	\$ 7,800.00	\$ 619.44
94-940-6075	Heat	524.75	0	524.75	875.75	1,463.00	(587.25)
94-940-6078	Water	730.75	800.00	(69.25)	2,545.75	4,000.00	(1,454.25)
94-940-6079	Sewer	0	0	0	1,195.00	0	1,195.00
	Total Utilities	<u>\$ 3,270.46</u>	<u>\$ 2,360.00</u>	<u>\$ 910.46</u>	<u>\$ 13,035.94</u>	<u>\$ 13,263.00</u>	<u>\$ (227.06)</u>
Administrative Expenses							
94-940-8006	Office Supplies & Expense	\$ 77.46	\$ 125.00	\$ (47.54)	\$ 370.91	\$ 625.00	\$ (254.09)
94-940-8007	Telephone & Postage	337.38	210.00	127.38	1,544.35	1,050.00	494.35
94-940-8026	Community Activities Expense	0	0	0	25.09	0	25.09
94-940-8090	Legal and Professional Fees	0	100.00	(100.00)	2,440.00	500.00	1,940.00
94-940-8091	Accounting/Auditing	1,775.15	0	1,775.15	7,042.19	7,100.00	(57.81)
94-940-8098	Other Administrative Expenses	0	0	0	10.00	0	10.00
94-940-8150	Management Fee	1,735.00	1,735.00	0	8,675.00	8,675.00	0
94-940-9025	NH & Federal Tax Expense	215.00	208.00	7.00	1,075.00	1,040.00	35.00
	Total Administrative	<u>\$ 4,139.99</u>	<u>\$ 2,378.00</u>	<u>\$ 1,761.99</u>	<u>\$ 21,182.54</u>	<u>\$ 18,990.00</u>	<u>\$ 2,192.54</u>
Taxes & Insurance							
94-940-6205	Real Estate Taxes	\$ 10,775.00	\$ 10,945.00	\$ (170.00)	\$ 53,875.00	\$ 54,725.00	\$ (850.00)
94-940-6210	Insurance	803.00	835.00	(32.00)	3,957.00	4,175.00	(218.00)
	Total Taxes & Insurance	<u>\$ 11,578.00</u>	<u>\$ 11,780.00</u>	<u>\$ (202.00)</u>	<u>\$ 57,832.00</u>	<u>\$ 58,900.00</u>	<u>\$ (1,068.00)</u>
Financial Expenses							
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 23,184.90	\$ 23,184.00	\$.90	\$ 114,574.02	\$ 114,572.00	\$ 2.02
94-940-6221	Mortgage Interest-NHCLF	2,927.86	2,928.00	(.14)	14,651.61	14,652.00	(.39)
94-940-6223	Loan Interest-Bank of NH	192.35	192.00	.35	1,005.43	1,004.00	1.43
94-940-6224	Mortgage Interest-Prepaid Amo	2,470.50	2,470.50	0	12,352.50	12,352.50	0
94-940-9002	Vendor Service Charges	0	0	0	71.84	0	71.84
	Total Financial Expenses	<u>\$ 28,775.61</u>	<u>\$ 28,774.50</u>	<u>\$ 1.11</u>	<u>\$ 142,655.40</u>	<u>\$ 142,580.50</u>	<u>\$ 74.90</u>
Depreciation & Amortization							
94-940-6305	Depreciation	\$ 13,276.00	\$ 13,305.00	\$ (29.00)	\$ 66,229.00	\$ 66,525.00	\$ (296.00)
94-940-9077	Amortize Prepaid Mortgage Cos	174.50	174.50	0	872.50	872.50	0
	Total Deprec & Amort	<u>\$ 13,450.50</u>	<u>\$ 13,479.50</u>	<u>\$ (29.00)</u>	<u>\$ 67,101.50</u>	<u>\$ 67,397.50</u>	<u>\$ (296.00)</u>
	TOTAL EXPENSES	<u>\$ 64,547.36</u>	<u>\$ 65,108.66</u>	<u>\$ (561.30)</u>	<u>\$ 327,242.55</u>	<u>\$ 337,374.32</u>	<u>\$ (10,131.77)</u>
	Net Income (Loss)	<u>\$ (3,568.33)</u>	<u>\$ (6,598.66)</u>	<u>\$ 3,030.33</u>	<u>\$ (35,388.48)</u>	<u>\$ (49,902.32)</u>	<u>\$ 14,513.84</u>

Freedom Hill Cooperative, Inc.
 Balance Sheet
 February 28, 2019

Assets

Current Assets

94-940-1000	Cash - Checking - BNH	\$ 30,822.59
94-940-1010	Petty Cash -	500.00
94-940-1035	Cash - Savings - BNH	60,454.06
94-940-1130	Cash - R.E. Tax Escrow - BNH	42,142.42
94-940-1135	Cash - Repair & Replacement- BNH	200,710.55
94-940-1210	Rent Receivable	780.03
94-940-1320	Prepaid Expense - Water Filtration Med	13,000.00
94-940-1612	Prepaid Insurance	7,830.17
94-940-1620	Prepaid Interest	442,224.02
94-940-1625	Prepaid Real Estate Taxes	<u>7,786.00</u>
Total Current Assets		\$ 806,249.84

Long Term Assets

94-940-1622	Prepaid Mortgage Costs	\$ 31,242.46
94-940-1810	Land	448,201.37
94-940-1812	Site Work	1,590,613.80
94-940-1815	Building & Improvements	374,304.75
94-940-1825	Furniture/Furnishings/Equip.	79,448.12
94-940-1830	Other Equipment-Water System	1,491,337.33
94-940-1840	Vehicles	102,766.91
94-940-1850	Goodwill	2,245,000.00
94-940-1865	Accumulated Depreciation	<u>(2,042,272.33)</u>
Total Long Term Assets		\$ 4,320,642.41

Total Assets	<u>\$ 5,126,892.25</u>
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Freedom Hill Cooperative, Inc.
Balance Sheet
February 28, 2019

Liabilities and Equity

Current Liabilities

94-940-2120	Prepaid Rent	\$ 7,787.56
94-940-2151	Accounts Payable	6,213.76
94-940-2401	Accrued Interest	9,089.84
94-940-2450	NH & Federal Tax Payable	<u>316.00</u>
	Total Current Liabilities	\$ 23,407.16

Long Term Liabilities

94-940-2710	Mortgage Payable - BNH	\$ 4,484,587.46
94-940-2711	Mortgage Payable II - NHCLF	438,991.41
94-940-2713	Loan Payable - Bank of NH	<u>36,122.54</u>
	Long Term Liabilities	<u>\$ 4,959,701.41</u>
	Total Liabilities	\$ 4,983,108.57

Equity

94-940-2961	Additional Paid-in Capital	\$ 709,000.00
94-940-2962	Members' Investment	114,500.00
94-940-2940	Members' Equity	(644,327.84)
	Net Income	<u>(35,388.48)</u>
	Total Equity	<u>\$ 143,783.68</u>
	Total Liabilities & Equity	<u>\$ 5,126,892.25</u>