

Freedom Hill Cooperative, Inc.
Monthly Financial Statement Summary
Month Ended February 28, 2021

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.
- Maintenance Expenses are minimal for the 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 \$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 February 28, 2021**

	Current Month	Year to Date
Beginning Cash Balance	\$94,027.19	\$60,261.55
Member's Receipts	\$62,379.52	\$332,072.67
Other Receipts	\$2,026.04	\$6,010.35
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	\$64,405.56	\$338,083.02
Cash Disbursements	\$15,418.12	\$61,767.54
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	\$6,250.00
Transfer to RE Tax Escrow	\$11,338.31	\$56,691.55
Transfer to Repairs & Replacements	\$4,861.95	\$23,850.55
Transfer to BOD Checking	\$0.00	\$3,239.00
Bank Fees	\$0.00	\$0.00
Total Payments	\$63,113.77	\$303,025.59
Ending Cash Balance	\$95,318.98	\$95,318.98

Freedom Hill Cooperative, Inc.
Annual Budget Report
For the Period Ended February 28, 2021

Account	Title	Annual Budget	YTD Balance	Remaining Balance
Income				
94-940-3101	Members Fee Income	\$ 754,110.00	\$ 311,220.00	\$ 442,890.00
94-940-3102	Nonmember Income	0	9,740.00	(9,740.00)
94-940-3107	Vacancy - Members' Fees	(15,082.20)	(420.00)	(14,662.20)
94-940-3108	Rent Discount	(2,150.00)	(1,590.00)	(560.00)
94-940-3109	Other Income	5,800.00	2,026.04	3,773.96
94-940-3110	Net Applic. Fee Income	720.00	374.00	346.00
94-940-3125	Late Fees	4,200.00	1,425.00	2,775.00
Total Rental Income		\$ 747,597.80	\$ 322,775.04	\$ 424,822.76
Other Income				
94-940-3188	Sale - Vehicle & Equipment	\$ 2,000.00	\$ 7,500.00	\$ (5,500.00)
94-940-9051	Interest Income	150.00	41.66	108.34
Total Other Income		\$ 2,150.00	\$ 7,541.66	\$ (5,391.66)
TOTAL INCOME		\$ 749,747.80	\$ 330,316.70	\$ 419,431.10
Expenses				
Maintenance Expenses:				
94-940-5006	Maintenance Supplies	\$ 300.00	\$ 881.46	\$ (581.46)
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	658.70	1,841.30
94-940-5016	Vehicle Maintenance	5,450.00	276.20	5,173.80
94-940-5035	Water System Maintenance	30,000.00	11,131.39	18,868.61
94-940-5040	Trash Removal	7,875.00	2,960.00	4,915.00
94-940-5045	Septic Maintenance	180.00	0	180.00
94-940-5050	Snow/Sanding	6,330.00	4,313.98	2,016.02
94-940-5098	Water System Filtration Media	20,000.00	0	20,000.00
Total Maintenance Expenses		\$ 91,535.00	\$ 24,871.73	\$ 66,663.27
Utilities:				
94-940-6074	Elect./Heat/Hot Water	\$ 19,656.00	\$ 5,354.68	\$ 14,301.32
94-940-6075	Heat	2,925.00	1,124.45	1,800.55
94-940-6078	Water	10,080.00	2,749.25	7,330.75
94-940-6079	Sewer	13,125.00	100.00	13,025.00
Total Utilities		\$ 45,786.00	\$ 9,328.38	\$ 36,457.62
Administrative Expenses				
94-940-8006	Office Supplies & Expense	\$ 1,700.00	\$ 78.33	\$ 1,621.67
94-940-8007	Telephone & Postage	3,500.00	1,222.36	2,277.64
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	563.85	7,136.15
94-940-8098	Other Administrative Expenses	0	52.74	(52.74)
94-940-8150	Management Fee	21,300.00	8,875.00	12,425.00
94-940-9025	NH & Federal Tax Expense	2,580.00	1,075.00	1,505.00
Total Administrative		\$ 39,900.00	\$ 11,867.28	\$ 28,032.72
Taxes & Insurance				
94-940-6205	Real Estate Taxes	\$ 130,500.00	\$ 53,040.00	\$ 77,460.00
94-940-6210	Insurance	10,520.00	4,377.00	6,143.00
Total Taxes & Insurance		\$ 141,020.00	\$ 57,417.00	\$ 83,603.00
Financial Expenses				
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 267,833.79	\$ 112,610.55	\$ 155,223.24
94-940-6221	Mortgage Interest-NHCLF	34,718.92	14,491.94	20,226.98
94-940-6223	Loan Interest-Bank of NH	425.00	291.28	133.72
94-940-6224	Mortgage Interest-Prepaid Amo	29,650.00	12,352.50	17,297.50
94-940-9001	Interest Expense	0	4.30	(4.30)
94-940-9002	Vendor Service Charges	125.00	28.00	97.00
Total Financial Expenses		\$ 332,752.71	\$ 139,778.57	\$ 192,974.14
Depreciation & Amortization				
94-940-6305	Depreciation	\$ 163,000.00	\$ 69,023.50	\$ 93,976.50
94-940-9077	Amortize Prepaid Mortgage Cos	2,095.00	872.50	1,222.50
Total Deprec & Amort		\$ 165,095.00	\$ 69,896.00	\$ 95,199.00
TOTAL EXPENSES		\$ 816,088.71	\$ 313,158.96	\$ 502,929.75
Net Income (Loss)		\$ (66,340.91)	\$ 17,157.74	\$ (83,498.65)

Freedom Hill Cooperative, Inc.
Income Statement - Budget vs. Actual
For the Period Ended February 28, 2021

Account	Title	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Income							
94-940-3101	Members Fee Income	\$ 63,210.00	\$ 62,842.50	\$ 367.50	\$ 311,220.00	\$ 314,212.50	\$ (2,992.50)
94-940-3102	Nonmember Income	500.00	0	500.00	9,740.00	0	9,740.00
94-940-3107	Vacancy - Members' Fees	0	(1,256.85)	1,256.85	(420.00)	(6,284.25)	5,864.25
94-940-3108	Rent Discount	(70.00)	(179.17)	109.17	(1,590.00)	(895.84)	(694.16)
94-940-3109	Other Income	2,026.04	483.33	1,542.71	2,026.04	2,416.66	(390.62)
94-940-3110	Net Applic. Fee Income	0	60.00	(60.00)	374.00	300.00	74.00
94-940-3125	Late Fees	150.00	350.00	(200.00)	1,425.00	1,750.00	(325.00)
	Total Rental Income	<u>\$ 65,816.04</u>	<u>\$ 62,299.81</u>	<u>\$ 3,516.23</u>	<u>\$ 322,775.04</u>	<u>\$ 311,499.07</u>	<u>\$ 11,275.97</u>
Other Income							
94-940-3188	Sale - Vehicle & Equipment	\$ 0	\$ 166.67	\$ (166.67)	\$ 7,500.00	\$ 833.34	\$ 6,666.66
94-940-9051	Interest Income	7.52	12.50	(4.98)	41.66	62.50	(20.84)
	Total Other Income	<u>\$ 7.52</u>	<u>\$ 179.17</u>	<u>\$ (171.65)</u>	<u>\$ 7,541.66</u>	<u>\$ 895.84</u>	<u>\$ 6,645.82</u>
TOTAL INCOME		<u>\$ 65,823.56</u>	<u>\$ 62,478.98</u>	<u>\$ 3,344.58</u>	<u>\$ 330,316.70</u>	<u>\$ 312,394.91</u>	<u>\$ 17,921.79</u>
Expenses							
Maintenance Expenses:							
94-940-5006	Maintenance Supplies	\$ 123.84	\$ 25.00	\$ 98.84	\$ 881.46	\$ 125.00	\$ 756.46
94-940-5010	Park Maintenance	0	166.67	(166.67)	0	833.34	(833.34)
94-940-5011	Subcontractor fees	0	416.67	(416.67)	4,650.00	2,083.34	2,566.66
94-940-5012	Grounds Maintenance	0	991.67	(991.67)	0	4,958.34	(4,958.34)
94-940-5014	Vehicle Fuel Used	279.71	208.33	71.38	658.70	1,041.66	(382.96)
94-940-5016	Vehicle Maintenance	76.31	454.17	(377.86)	276.20	2,270.84	(1,994.64)
94-940-5035	Water System Maintenance	126.30	2,500.00	(2,373.70)	11,131.39	12,500.00	(1,368.61)
94-940-5040	Trash Removal	592.00	656.25	(64.25)	2,960.00	3,281.25	(321.25)
94-940-5045	Septic Maintenance	0	15.00	(15.00)	0	75.00	(75.00)
94-940-5050	Snow/Sanding	2,920.00	1,582.50	1,337.50	4,313.98	4,747.50	(433.52)
94-940-5098	Water System Filtration Media	0	1,666.67	(1,666.67)	0	8,333.34	(8,333.34)
	Total Maintenance Expenses	<u>\$ 4,118.16</u>	<u>\$ 8,682.93</u>	<u>\$ (4,564.77)</u>	<u>\$ 24,871.73</u>	<u>\$ 40,249.61</u>	<u>\$ (15,377.88)</u>
Utilities:							
94-940-6074	Elect./Heat/Hot Water	\$ 1,406.31	\$ 1,638.00	\$ (231.69)	\$ 5,354.68	\$ 8,190.00	\$ (2,835.32)
94-940-6075	Heat	519.62	0	519.62	1,124.45	1,462.50	(338.05)
94-940-6078	Water	0	840.00	(840.00)	2,749.25	4,200.00	(1,450.75)
94-940-6079	Sewer	100.00	1,093.75	(993.75)	100.00	5,468.75	(5,368.75)
	Total Utilities	<u>\$ 2,025.93</u>	<u>\$ 3,571.75</u>	<u>\$ (1,545.82)</u>	<u>\$ 9,328.38</u>	<u>\$ 19,321.25</u>	<u>\$ (9,992.87)</u>
Administrative Expenses							
94-940-8006	Office Supplies & Expense	\$ 15.00	\$ 141.67	\$ (126.67)	\$ 78.33	\$ 708.34	\$ (630.01)
94-940-8007	Telephone & Postage	312.32	291.67	20.65	1,222.36	1,458.34	(235.98)
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	1,250.00	(1,250.00)
94-940-8091	Accounting/Auditing	0	2,700.00	(2,700.00)	563.85	7,700.00	(7,136.15)
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	8,875.00	8,875.00	0
94-940-9025	NH & Federal Tax Expense	215.00	0	215.00	1,075.00	0	1,075.00
	Total Administrative	<u>\$ 2,317.32</u>	<u>\$ 5,158.34</u>	<u>\$ (2,841.02)</u>	<u>\$ 11,867.28</u>	<u>\$ 20,111.68</u>	<u>\$ (8,244.40)</u>
Taxes & Insurance							
94-940-6205	Real Estate Taxes	\$ 11,025.00	\$ 10,875.00	\$ 150.00	\$ 53,040.00	\$ 54,375.00	\$ (1,335.00)
94-940-6210	Insurance	912.00	876.67	35.33	4,377.00	4,383.34	(6.34)
	Total Taxes & Insurance	<u>\$ 11,937.00</u>	<u>\$ 11,751.67</u>	<u>\$ 185.33</u>	<u>\$ 57,417.00</u>	<u>\$ 58,758.34</u>	<u>\$ (1,341.34)</u>
Financial Expenses							
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 22,782.35	\$ 22,778.29	\$ 4.06	\$ 112,610.55	\$ 112,589.64	\$ 20.91
94-940-6221	Mortgage Interest-NHCLF	2,895.50	2,895.50	0	14,491.94	14,491.94	0
94-940-6223	Loan Interest-Bank of NH	46.14	46.12	.02	291.28	290.56	.72
94-940-6224	Mortgage Interest-Prepaid Amo	2,470.50	2,470.83	(.33)	12,352.50	12,354.16	(1.66)
94-940-9001	Interest Expense	4.30	0	4.30	4.30	0	4.30
94-940-9002	Vendor Service Charges	28.00	10.42	17.58	28.00	52.09	(24.09)
	Total Financial Expenses	<u>\$ 28,226.79</u>	<u>\$ 28,201.16</u>	<u>\$ 25.63</u>	<u>\$ 139,778.57</u>	<u>\$ 139,778.39</u>	<u>\$.18</u>
Depreciation & Amortization							
94-940-6305	Depreciation	\$ 14,230.25	\$ 13,583.33	\$ 646.92	\$ 69,023.50	\$ 67,916.66	\$ 1,106.84
94-940-9077	Amortize Prepaid Mortgage Cos	174.50	174.58	(.08)	872.50	872.91	(.41)
	Total Deprec & Amort	<u>\$ 14,404.75</u>	<u>\$ 13,757.91</u>	<u>\$ 646.84</u>	<u>\$ 69,896.00</u>	<u>\$ 68,789.57</u>	<u>\$ 1,106.43</u>
TOTAL EXPENSES		<u>\$ 63,029.95</u>	<u>\$ 71,123.76</u>	<u>\$ (8,093.81)</u>	<u>\$ 313,158.96</u>	<u>\$ 347,008.84</u>	<u>\$ (33,849.88)</u>
Net Income (Loss)		<u>\$ 2,793.61</u>	<u>\$ (8,644.78)</u>	<u>\$ 11,438.39</u>	<u>\$ 17,157.74</u>	<u>\$ (34,613.93)</u>	<u>\$ 51,771.67</u>

Freedom Hill Cooperative, Inc.
Balance Sheet
February 28, 2021

Assets

Current Assets

94-940-1000	Cash - Checking - BNH	\$ 95,318.98
94-940-1001	Cash - BOD Checking - BNH	4,518.98
94-940-1010	Petty Cash -	257.53
94-940-1035	Cash - Savings - BNH	75,490.57
94-940-1130	Cash - R.E. Tax Escrow - BNH	43,191.86
94-940-1135	Cash - Repair & Replacement- BNH	197,090.50
94-940-1210	Rent Receivable	5,445.00
94-940-1211	Contra Rent Receivable	(2,785.15)
94-940-1612	Prepaid Insurance	10,958.18
94-940-1620	Prepaid Interest	382,931.42
94-940-1625	Prepaid Real Estate Taxes	<u>11,952.00</u>
Total Current Assets		\$ 824,369.87

Long Term Assets

94-940-1622	Prepaid Mortgage Costs	\$ 27,053.54
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	160,104.91
94-940-1850	Goodwill	2,245,000.00
94-940-1865	Accumulated Depreciation	<u>(2,345,996.07)</u>
Total Long Term Assets		\$ 4,105,191.82

Total Assets \$ 4,929,561.69

Freedom Hill Cooperative, Inc.
Balance Sheet
February 28, 2021

Liabilities and Equity

Current Liabilities

94-940-2120	Prepaid Rent	\$ 6,195.08
94-940-2151	Accounts Payable	255.58
94-940-2401	Accrued Interest	<u>8,863.93</u>
	Total Current Liabilities	\$ 15,314.59

Long Term Liabilities

94-940-2710	Mortgage Payable - BNH	\$ 4,406,440.30
94-940-2711	Mortgage Payable II - NHCLF	434,105.57
94-940-2713	Loan Payable - Bank of NH	<u>7,676.44</u>
	Long Term Liabilities	\$ 4,848,222.31
	Total Liabilities	\$ 4,863,536.90

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>17,157.74</u>
	Total Equity	\$ 66,024.79
	Total Liabilities & Equity	<u>\$ 4,929,561.69</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			
2770	02-04-2021	HDC-MGMT	HODGES DEVELOPMENT CORP	1,775.00
2771	02-05-2021	DROAS	DROUIN ASSOCIATES LLC	310.80
2772	02-08-2021	SHADI	SHAVER DISPOSAL	592.00
2773	02-09-2021	HUCPR	HUCKLEBERRY PROPANE & OIL, LLC	517.46
2774	02-12-2021	GILWE	GILFORD WELL COMPANY INC.	6,772.79
2775	02-12-2021	THEDI	THE DIRT DOCTORS LLC	1,460.00
2776	02-12-2021	LIBMU	LIBERTY MUTUAL INSURANCE	539.00
2777	02-17-2021	PSNH-FHC	EVERSOURCE	1,380.75
2778	02-17-2021	EVER	EVERSOURCE	25.56
2779	02-19-2021	BESSE	BEST SEPTIC SERVICE	100.00
2780	02-24-2021	HOMDE-FHC	HOME DEPOT CREDIT SERVICES	214.80
2781	02-24-2021	THEDI	THE DIRT DOCTORS LLC	1,460.00
2782	02-26-2021	CONCO	CONSOLIDATED COMMUNICATIONS	202.32
2783	02-26-2021	HOMDE-FHC	HOME DEPOT CREDIT SERVICES	67.64
Bank Account Total				15,418.12*

Withdrawal Register Report

Date Range: 02-01-2021 To 02-28-2021

Bank: LSBFHC - FHC - Freedom HILL - Checking

<u>Date</u>	<u>Withdrawal Type</u>	<u>Description</u>	<u>Amount</u>
02-01-2021	Electronic	TRANSFER TO I-TRACTOR	459.20
02-01-2021	Electronic	TRANSFER TO CI-TRUCK	902.75
02-01-2021	Does Not Apply	TRANSFER TO SVGS	1,250.00
02-01-2021	Electronic	TRANSFER TO R&R	3,500.00
02-11-2021	Electronic	BANK OF NH	1,300.69
02-15-2021	Electronic	NHCLF	3,115.01
02-20-2021	Electronic	BANK OF NH	37,168.00
Bank LSBFHC Totals:			<hr/> 47,695.65

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: 02-28-2021
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>
HUCPR 180063	HUCKLEBERRY PROPANE & OIL, LLC FHC 7648 FEB 2021	02-24-2021	94-940-6075	255.58	255.58			