

Freedom Hill Cooperative, Inc.
Monthly Financial Statement Summary
Month Ended February 28, 2022

Cash Flow Statement

- Cash flow was negative for the month.

Income and Expense vs. Budget Analysis

- Monthly billing 146 members and 2 non-members.
- No Vacant lots.
- Professional fees are over budget due to invoice from Allen & Major Assoc.

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 \$10,824.31 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, 2022**

	Current Month	Year to Date
Beginning Cash Balance	\$160,262.71	\$136,943.72
Member's Receipts	\$70,410.00	\$326,455.00
Other Receipts	\$125.00	\$12,159.75
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	\$0.00
Total Receipts	\$70,535.00	\$379,671.91
Cash Disbursements	\$21,380.71	\$117,248.58
Mortgage Payment - BNH	\$25,829.69	\$129,148.45
Mortgage Payment - NHCLF	\$3,115.01	\$15,575.05
Mortgage Payment - BNH (Culvert Project)	\$0.00	\$0.00
Transfer to Savings for Water Filtration Media	\$1,250.00	\$6,250.00
Transfer to RE Tax Escrow	\$10,824.31	\$54,121.55
Transfer to Repairs & Replacements	\$4,861.95	\$24,309.75
Transfer to BOD Checking	\$3,644.24	\$10,025.45
Bank Fees	\$0.00	\$45.00
Total Payments	\$70,905.91	\$356,723.83
Ending Cash Balance	\$159,891.80	\$159,891.80

Freedom Hill Cooperative, Inc.
Annual Budget Report
For the Period Ended February 28, 2022

Account	Title	Annual Budget	YTD Balance	Remaining Balance
Income				
94-940-3101	Members Fee Income	\$ 774,300.00	\$ 319,740.00	\$ 454,560.00
94-940-3102	Nonmember Income	18,540.00	4,730.00	13,810.00
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	75.00	5,725.00
94-940-3110	Net Applic. Fee Income	720.00	184.50	535.50
94-940-3125	Late Fees	<u>4,200.00</u>	<u>1,735.00</u>	<u>2,465.00</u>
	Total Rental Income	\$ 785,353.20	\$ 324,824.50	\$ 460,528.70
Other Income				
94-940-9051	Interest Income	<u>\$ 150.00</u>	<u>\$ 55.03</u>	<u>\$ 94.97</u>
	Total Other Income	\$ 150.00	\$ 55.03	\$ 94.97
TOTAL INCOME		\$ 785,503.20	\$ 324,879.53	\$ 460,623.67
Expenses				
Maintenance Expenses:				
94-940-5006	Maintenance Supplies	\$ 800.00	\$ 117.71	\$ 682.29
94-940-5010	Park Maintenance	14,500.00	4,038.94	10,461.06
94-940-5011	Subcontractor fees	8,500.00	0	8,500.00
94-940-5012	Grounds Maintenance	12,000.00	0	12,000.00
94-940-5014	Vehicle Fuel Used	2,400.00	1,065.43	1,334.57
94-940-5016	Vehicle Maintenance	3,960.00	1,053.11	2,906.89
94-940-5035	Water System Maintenance	33,000.00	27,631.16	5,368.84
94-940-5040	Trash Removal	8,662.50	2,960.00	5,702.50
94-940-5045	Septic Maintenance	250.00	12,740.38	(12,490.38)
94-940-5050	Snow/Sanding	6,963.00	5,088.00	1,875.00
94-940-5098	Water System Filtration Media	<u>29,375.00</u>	<u>0</u>	<u>29,375.00</u>
	Total Maintenance Expenses	\$ 120,410.50	\$ 54,694.73	\$ 65,715.77
Utilities:				
94-940-6074	Elect./Heat/Hot Water	\$ 19,656.00	\$ 7,512.38	\$ 12,143.62
94-940-6075	Heat	3,217.50	1,965.81	1,251.69
94-940-6078	Water	10,080.00	2,994.45	7,095.55
94-940-6079	Sewer	<u>15,625.00</u>	<u>310.00</u>	<u>15,315.00</u>
	Total Utilities	\$ 48,578.50	\$ 12,772.64	\$ 35,805.86
Administrative Expenses				
94-940-8006	Office Supplies & Expense	\$ 1,800.00	\$ 1,748.45	\$ 51.55
94-940-8007	Telephone & Postage	4,100.00	1,314.43	2,785.57
94-940-8080	Dues & Subscriptions	120.00	0	120.00
94-940-8090	Legal and Professional Fees	3,000.00	8,269.86	(5,269.86)
94-940-8091	Accounting/Auditing	8,470.00	795.32	7,674.68
94-940-8098	Other Administrative Expenses	0	129.85	(129.85)
94-940-8150	Management Fee	21,540.00	8,875.00	12,665.00
94-940-9025	NH & Federal Tax Expense	<u>2,580.00</u>	<u>1,010.00</u>	<u>1,570.00</u>
	Total Administrative	\$ 41,610.00	\$ 22,142.91	\$ 19,467.09
Taxes & Insurance				
94-940-6205	Real Estate Taxes	\$ 131,500.00	\$ 54,925.00	\$ 76,575.00
94-940-6210	Insurance	<u>14,500.00</u>	<u>4,620.00</u>	<u>9,880.00</u>
	Total Taxes & Insurance	\$ 146,000.00	\$ 59,545.00	\$ 86,455.00
Financial Expenses				
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 266,372.81	\$ 111,526.67	\$ 154,846.14
94-940-6221	Mortgage Interest-NHCLF	34,498.05	14,402.05	20,096.00
94-940-6224	Mortgage Interest-Prepaid Amo	29,640.00	12,352.50	17,287.50
94-940-9002	Vendor Service Charges	<u>125.00</u>	<u>2.20</u>	<u>122.80</u>
	Total Financial Expenses	\$ 330,635.86	\$ 138,283.42	\$ 192,352.44
Depreciation & Amortization				
94-940-6305	Depreciation	\$ 170,820.00	\$ 71,414.00	\$ 99,406.00
94-940-9077	Amortize Prepaid Mortgage Cos	<u>2,100.00</u>	<u>872.50</u>	<u>1,227.50</u>
	Total Deprec & Amort	\$ 172,920.00	\$ 72,286.50	\$ 100,633.50
TOTAL EXPENSES		\$ 860,154.86	\$ 359,725.20	\$ 500,429.66
Net Income (Loss)		\$ (74,651.66)	\$ (34,845.67)	\$ (39,805.99)

Freedom Hill Cooperative, Inc.
Income Statement - Budget vs. Actual
For the Period Ended February 28, 2022

Account	Title	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Income							
94-940-3101	Members Fee Income	\$ 65,700.00	\$ 64,525.00	\$ 1,175.00	\$ 319,740.00	\$ 322,625.00	\$ (2,885.00)
94-940-3102	Nonmember Income	970.00	1,545.00	(575.00)	4,730.00	7,725.00	(2,995.00)
94-940-3107	Vacancy - Members' Fees	0	(1,321.40)	1,321.40	0	(6,607.00)	6,607.00
94-940-3108	Rent Discount	(50.00)	(195.83)	145.83	(1,640.00)	(979.16)	(660.84)
94-940-3109	Other Income	0	483.33	(483.33)	75.00	2,416.66	(2,341.66)
94-940-3110	Net Applic. Fee Income	58.50	60.00	(1.50)	184.50	300.00	(115.50)
94-940-3125	Late Fees	310.00	350.00	(40.00)	1,735.00	1,750.00	(15.00)
	Total Rental Income	\$ 66,988.50	\$ 65,446.10	\$ 1,542.40	\$ 324,824.50	\$ 327,230.50	\$ (2,406.00)
Other Income							
94-940-9051	Interest Income	\$ 9.76	\$ 12.50	\$ (2.74)	\$ 55.03	\$ 62.50	\$ (7.47)
	Total Other Income	\$ 9.76	\$ 12.50	\$ (2.74)	\$ 55.03	\$ 62.50	\$ (7.47)
TOTAL INCOME		\$ 66,998.26	\$ 65,458.60	\$ 1,539.66	\$ 324,879.53	\$ 327,293.00	\$ (2,413.47)
Expenses							
Maintenance Expenses:							
94-940-5006	Maintenance Supplies	\$ 0	\$ 66.67	\$ (66.67)	\$ 117.71	\$ 333.34	\$ (215.63)
94-940-5010	Park Maintenance	0	1,208.33	(1,208.33)	4,038.94	6,041.66	(2,002.72)
94-940-5011	Subcontractor fees	0	708.33	(708.33)	0	3,541.66	(3,541.66)
94-940-5012	Grounds Maintenance	0	1,000.00	(1,000.00)	0	5,000.00	(5,000.00)
94-940-5014	Vehicle Fuel Used	211.90	200.00	11.90	1,065.43	1,000.00	65.43
94-940-5016	Vehicle Maintenance	0	330.00	(330.00)	1,053.11	1,650.00	(596.89)
94-940-5035	Water System Maintenance	0	2,750.00	(2,750.00)	27,631.16	13,750.00	13,881.16
94-940-5040	Trash Removal	592.00	721.87	(129.87)	2,960.00	3,609.36	(649.36)
94-940-5045	Septic Maintenance	409.00	20.83	388.17	12,740.38	104.16	12,636.22
94-940-5050	Snow/Sanding	1,620.00	1,740.75	(120.75)	5,088.00	5,222.25	(134.25)
94-940-5098	Water System Filtration Media	0	2,447.92	(2,447.92)	0	12,239.59	(12,239.59)
	Total Maintenance Expenses	\$ 2,832.90	\$ 11,194.70	\$ (8,361.80)	\$ 54,694.73	\$ 52,492.02	\$ 2,202.71
Utilities:							
94-940-6074	Elect./Heat/Hot Water	\$ 1,945.26	\$ 1,638.00	\$ 307.26	\$ 7,512.38	\$ 8,190.00	\$ (677.62)
94-940-6075	Heat	1,030.11	268.12	761.99	1,965.81	1,340.61	625.20
94-940-6078	Water	555.25	840.00	(284.75)	2,984.45	4,200.00	(1,215.55)
94-940-6079	Sewer	310.00	1,302.08	(992.08)	310.00	6,510.41	(6,200.41)
	Total Utilities	\$ 3,840.62	\$ 4,048.20	\$ (207.58)	\$ 12,772.64	\$ 20,241.02	\$ (7,468.38)
Administrative Expenses							
94-940-8006	Office Supplies & Expense	\$ 29.89	\$ 150.00	\$ (120.11)	\$ 1,748.45	\$ 750.00	\$ 998.45
94-940-8007	Telephone & Postage	333.22	341.67	(8.45)	1,314.43	1,708.34	(393.91)
94-940-8080	Dues & Subscriptions	0	0	0	0	120.00	(120.00)
94-940-8090	Legal and Professional Fees	7,980.00	250.00	7,730.00	8,269.86	1,250.00	7,019.86
94-940-8091	Accounting/Auditing	552.32	3,470.00	(2,917.68)	795.32	8,470.00	(7,674.68)
94-940-8098	Other Administrative Expenses	0	0	0	129.85	0	129.85
94-940-8150	Management Fee	1,775.00	1,795.00	(20.00)	8,875.00	8,975.00	(100.00)
94-940-9025	NH & Federal Tax Expense	150.00	0	150.00	1,010.00	0	1,010.00
	Total Administrative	\$ 10,820.43	\$ 6,006.67	\$ 4,813.76	\$ 22,142.91	\$ 21,273.34	\$ 869.57
Taxes & Insurance							
94-940-6205	Real Estate Taxes	\$ 10,825.00	\$ 10,958.33	\$ (133.33)	\$ 54,925.00	\$ 54,791.66	\$ 133.34
94-940-6210	Insurance	972.00	1,208.33	(236.33)	4,620.00	6,041.66	(1,421.66)
	Total Taxes & Insurance	\$ 11,797.00	\$ 12,166.66	\$ (369.66)	\$ 59,545.00	\$ 60,833.32	\$ (1,288.32)
Financial Expenses							
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 22,560.52	\$ 22,560.53	\$ (.01)	\$ 111,526.67	\$ 111,525.65	\$ 1.02
94-940-6221	Mortgage Interest-NHCLF	2,877.28	2,877.28	0	14,402.05	14,402.05	0
94-940-6224	Mortgage Interest-Prepaid Amo	2,470.50	2,470.00	.50	12,352.50	12,350.00	2.50
94-940-9002	Vendor Service Charges	0	10.42	(10.42)	2.20	52.09	(49.89)
	Total Financial Expenses	\$ 27,908.30	\$ 27,918.23	\$ (9.93)	\$ 138,283.42	\$ 138,329.79	\$ (46.37)
Depreciation & Amortization							
94-940-6305	Depreciation	\$ 14,493.00	\$ 14,235.00	\$ 258.00	\$ 71,414.00	\$ 71,175.00	\$ 239.00
94-940-9077	Amortize Prepaid Mortgage Cos	174.50	175.00	(.50)	872.50	875.00	(2.50)
	Total Deprec & Amort	\$ 14,667.50	\$ 14,410.00	\$ 257.50	\$ 72,286.50	\$ 72,050.00	\$ 236.50
TOTAL EXPENSES		\$ 71,866.75	\$ 75,744.46	\$ (3,877.71)	\$ 359,725.20	\$ 365,219.49	\$ (5,494.29)
Net Income (Loss)		\$ (4,868.49)	\$ (10,285.86)	\$ 5,417.37	\$ (34,845.67)	\$ (37,926.49)	\$ 3,080.82

Freedom Hill Cooperative, Inc.
Balance Sheet
February 28, 2022

Assets

Current Assets

94-940-1000	Cash - Checking - BNH	\$ 159,891.80
94-940-1001	Cash - BOD Checking - BNH	4,592.21
94-940-1010	Petty Cash -	257.53
94-940-1035	Cash - Savings - BNH	90,506.76
94-940-1130	Cash - R.E. Tax Escrow - BNH	51,520.42
94-940-1135	Cash - Repair & Replacement- BNH	255,548.36
94-940-1210	Rent Receivable	10,587.25
94-940-1211	Contra Rent Receivable	(1,315.00)
94-940-1612	Prepaid Insurance	10,604.50
94-940-1620	Prepaid Interest	353,285.12
94-940-1625	Prepaid Real Estate Taxes	<u>(39,355.00)</u>
	Total Current Assets	\$ 896,123.95

Long Term Assets

94-940-1622	Prepaid Mortgage Costs	\$ 24,959.08
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	161,682.89
94-940-1850	Goodwill	2,245,000.00
94-940-1865	Accumulated Depreciation	<u>(2,516,337.52)</u>
	Total Long Term Assets	\$ 3,934,333.89

Total Assets \$ 4,830,457.84

Freedom Hill Cooperative, Inc.
Balance Sheet
February 28, 2022

Liabilities and Equity

Current Liabilities

94-940-2120	Prepaid Rent	\$ 13,730.00
94-940-2151	Accounts Payable	1,859.14
94-940-2401	Accrued Interest	8,743.27
94-940-2450	NH & Federal Tax Payable	<u>193.00</u>
	Total Current Liabilities	\$ 24,525.41

Long Term Liabilities

94-940-2710	Mortgage Payable - BNH	\$ 4,363,284.94
94-940-2711	Mortgage Payable II - NHCLF	<u>431,354.48</u>
	Long Term Liabilities	\$ <u>4,794,639.42</u>
	Total Liabilities	\$ 4,819,164.83

Equity

94-940-2961	Additional Paid-in Capital	\$ 709,000.00
94-940-2962	Members' Investment	116,500.00
94-940-2940	Members' Equity	(779,361.32)
	Net Income	<u>(34,845.67)</u>
	Total Equity	\$ <u>11,293.01</u>
	Total Liabilities & Equity	\$ <u>4,830,457.84</u>

Accounts Payable Check Register

<u>Check</u>	<u>Date</u>	<u>Vendor</u>	<u>Name</u>	<u>Amount</u>
LSBFHC	Freedom HILL - Checking			
2929	02-01-2022	SITLA	SITEONE LANDSCAPE SUPPLY, LLC	1,620.00
2930	02-01-2022	SMIWE	SMITH-WEISS SHEPARD & SPONY,PC	350.00
2931	02-02-2022	SHADI	SHAVER DISPOSAL	592.00
2932	02-03-2022	GILWE	GILFORD WELL COMPANY INC.	794.25
2933	02-03-2022	SITLA	SITEONE LANDSCAPE SUPPLY, LLC	115.50
2934	02-03-2022	YORJE	JEN YORK	409.00
2935	02-08-2022	CROIN	CROSS INSURANCE-LACONIA	2,166.00
2936	02-08-2022	DROAS	DROUIN ASSOCIATES LLC	243.00
2937	02-10-2022	HDC-SVCS	HODGES DEVELOPMENT CORP	80.94
2938	02-15-2022	PSNH-FHC	EVERSOURCE	138.81
2939	02-18-2022	PSNH-FHC	EVERSOURCE	1,806.45
2940	02-18-2022	DAVFU	DAVIS FUELS OF EPSOM INC	657.30
2941	02-18-2022	SITLA	SITEONE LANDSCAPE SUPPLY, LLC	1,620.00
2942	02-23-2022	SMIWE	SMITH-WEISS SHEPARD & SPONY,PC	807.50
2943	02-24-2022	CONCO	CONSOLIDATED COMMUNICATIONS	204.96
2944	02-24-2022	ALL&M	ALLEN & MAJOR ASSOCIATES INC	8,000.00
			Bank Account Total	19,605.71*

Withdrawal Register Report

Date Range: 02-01-2022 To 02-28-2022

Bank: LSBFHC - Freedom HILL - Checking

<u>Date</u>	<u>Withdrawal Type</u>	<u>Description</u>	<u>Amount</u>
02-03-2022	Electronic	Tranx to Savings	1,250.00
02-03-2022	Electronic	Tranx to R&R	3,500.00
02-03-2022	Electronic	Tranx to C.I. Re: Truck	902.75
02-03-2022	Electronic	Tranx to C.I. Re: Tractor	459.20
02-07-2022	Cash Transfer	HODGES DEVELOPMENT	1,775.00
02-15-2022	Electronic	NHCLF	3,115.01
02-17-2022	Electronic	TRANSFER TO BOD ACCOUNT	3,644.24
02-20-2022	Electronic	Bank of New Hampshire	36,654.00
Bank LSBFHC Totals:			51,300.20