

Freedom Hill Cooperative, Inc.
Monthly Financial Statement Summary
Month Ended February 29, 2020

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 146 members and 1 non-member for the month.
- 1 Vacant lot – 21P.
- All expenses are consistent with budget expectations for the month with the exception of:
 - Water Maintenance is over budget due to the work completed by Gilford Well.

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 February 29, 2020**

	Current Month	Year to Date
Beginning Cash Balance	\$36,388.65	\$11,638.95
Member's Receipts	\$60,860.00	\$304,334.35
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	\$60,860.00	\$309,009.35
Cash Disbursements	\$8,447.63	\$47,357.84
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	\$10,380.31	\$51,901.55
Transfer to Repairs & Replacements	\$4,402.75	\$21,111.00
Transfer to BOD Checking	\$531.78	\$810.17
Bank Fees	\$0.00	\$0.00
Total Payments	\$55,257.86	\$278,657.51
Ending Cash Balance	\$41,990.79	\$41,990.79

Freedom Hill Cooperative, Inc.
Annual Budget Report
For the Period Ended February 29, 2020

Account	Title	Annual Budget	YTD Balance	Remaining Balance
Income				
94-940-3101	Members Fee Income	\$ 737,040.00	\$ 301,080.00	\$ 435,960.00
94-940-3102	Nonmember Income	0	840.00	(840.00)
94-940-3107	Vacancy - Members' Fees	(14,088.00)	(2,040.00)	(12,048.00)
94-940-3108	Rent Discount	0	(1,220.00)	1,220.00
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>1,800.00</u>	<u>2,400.00</u>
	Total Rental Income	\$ 735,172.00	\$ 302,151.35	\$ 433,020.65
Other Income				
94-940-3188	Sale - Vehicle & Equipment	\$ 2,500.00	\$ 2,500.00	\$ 0
94-940-9051	Interest Income	<u>180.00</u>	<u>71.83</u>	<u>108.17</u>
	Total Other Income	\$ 2,680.00	\$ 2,571.83	\$ 108.17
TOTAL INCOME		\$ 737,852.00	\$ 304,723.18	\$ 433,128.82
Expenses				
Maintenance Expenses:				
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	799.10	1,100.90
94-940-5016	Vehicle Maintenance	5,450.00	845.87	4,604.13
94-940-5035	Water System Maintenance	11,910.00	9,504.82	2,405.18
94-940-5040	Trash Removal	7,875.00	2,960.00	4,915.00
94-940-5045	Septic Maintenance	0	150.00	(150.00)
94-940-5050	Snow/Sanding	<u>4,500.00</u>	<u>2,964.73</u>	<u>1,535.27</u>
	Total Maintenance Expenses	\$ 50,835.00	\$ 17,530.54	\$ 33,304.46
Utilities:				
94-940-6074	Elect./Heat/Hot Water	\$ 19,656.00	\$ 6,220.68	\$ 13,435.32
94-940-6075	Heat	2,925.00	1,467.95	1,457.05
94-940-6078	Water	10,080.00	3,882.25	6,197.75
94-940-6079	Sewer	<u>13,125.00</u>	<u>(250.00)</u>	<u>13,375.00</u>
	Total Utilities	\$ 45,786.00	\$ 11,320.88	\$ 34,465.12
Administrative Expenses				
94-940-8006	Office Supplies & Expense	\$ 1,700.00	\$ 256.51	\$ 1,443.49
94-940-8007	Telephone & Postage	3,000.00	1,164.67	1,835.33
94-940-8080	Dues & Subscriptions	120.00	0	120.00
94-940-8090	Legal and Professional Fees	3,000.00	390.00	2,610.00
94-940-8091	Accounting/Auditing	7,500.00	5,681.30	1,818.70
94-940-8150	Management Fee	21,000.00	8,750.00	12,250.00
94-940-9025	NH & Federal Tax Expense	<u>2,496.00</u>	<u>1,075.00</u>	<u>1,421.00</u>
	Total Administrative	\$ 38,816.00	\$ 17,317.48	\$ 21,498.52
Taxes & Insurance				
94-940-6205	Real Estate Taxes	\$ 131,340.00	\$ 52,985.00	\$ 78,355.00
94-940-6210	Insurance	<u>10,520.00</u>	<u>4,111.00</u>	<u>6,409.00</u>
	Total Taxes & Insurance	\$ 141,860.00	\$ 57,096.00	\$ 84,764.00
Financial Expenses				
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 270,313.86	\$ 113,612.03	\$ 156,701.83
94-940-6221	Mortgage Interest-NHCLF	34,922.86	14,574.95	20,347.91
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	659.24	28,990.76
94-940-6224	Mortgage Interest-Prepaid Amo	0	12,352.50	(12,352.50)
94-940-9002	Vendor Service Charges	<u>125.00</u>	<u>0</u>	<u>125.00</u>
	Total Financial Expenses	\$ 336,331.07	\$ 141,198.72	\$ 195,132.35
Depreciation & Amortization				
94-940-6305	Depreciation	\$ 153,400.00	\$ 66,870.00	\$ 86,530.00
94-940-9077	Amortize Prepaid Mortgage Cos	<u>2,095.00</u>	<u>872.50</u>	<u>1,222.50</u>
	Total Deprec & Amort	\$ 155,495.00	\$ 67,742.50	\$ 87,752.50
TOTAL EXPENSES		\$ 769,123.07	\$ 312,206.12	\$ 456,916.95
Net Income (Loss)		\$ (31,271.07)	\$ (7,482.94)	\$ (23,788.13)

Freedom Hill Cooperative, Inc.
Income Statement - Budget vs. Actual
For the Period Ended February 29, 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	\$ 62,160.00	\$ (420.00)	\$ 301,080.00	\$ 301,920.00	\$ (840.00)
94-940-3102	Nonmember Income	420.00	0	420.00	840.00	0	840.00
94-940-3107	Vacancy - Members' Fees	(420.00)	(1,174.00)	754.00	(2,040.00)	(5,870.00)	3,830.00
94-940-3108	Rent Discount	(420.00)	0	(420.00)	(1,220.00)	0	(1,220.00)
94-940-3109	Other Income	0	608.33	(608.33)	1,574.35	3,041.66	(1,467.31)
94-940-3110	Net Applic. Fee Income	0	60.00	(60.00)	117.00	300.00	(183.00)
94-940-3125	Late Fees	375.00	350.00	25.00	1,800.00	1,750.00	50.00
	Total Rental Income	<u>\$ 61,695.00</u>	<u>\$ 62,004.33</u>	<u>\$ (309.33)</u>	<u>\$ 302,151.35</u>	<u>\$ 301,141.66</u>	<u>\$ 1,009.69</u>
Other Income							
94-940-3188	Sale - Vehicle & Equipment	\$ 0	\$ 208.33	\$ (208.33)	\$ 2,500.00	\$ 1,041.66	\$ 1,458.34
94-940-9051	Interest Income	12.98	15.00	(2.02)	71.83	75.00	(3.17)
	Total Other Income	<u>\$ 12.98</u>	<u>\$ 223.33</u>	<u>\$ (210.35)</u>	<u>\$ 2,571.83</u>	<u>\$ 1,116.66</u>	<u>\$ 1,455.17</u>
TOTAL INCOME		<u>\$ 61,707.98</u>	<u>\$ 62,227.66</u>	<u>\$ (519.68)</u>	<u>\$ 304,723.18</u>	<u>\$ 302,258.32</u>	<u>\$ 2,464.86</u>
Expenses							
Maintenance Expenses:							
94-940-5006	Maintenance Supplies	\$ 0	\$ 25.00	\$ (25.00)	\$ 253.78	\$ 125.00	\$ 128.78
94-940-5010	Park Maintenance	0	166.67	(166.67)	44.97	833.34	(788.37)
94-940-5011	Subcontractor fees	0	416.67	(416.67)	0	2,083.34	(2,083.34)
94-940-5012	Grounds Maintenance	0	991.67	(991.67)	7.27	4,958.34	(4,951.07)
94-940-5014	Vehicle Fuel Used	225.00	158.33	66.67	799.10	791.66	7.44
94-940-5016	Vehicle Maintenance	289.34	454.17	(164.83)	845.87	2,270.84	(1,424.97)
94-940-5035	Water System Maintenance	7,816.07	992.50	6,823.57	9,504.82	4,962.50	4,542.32
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	0	0	150.00	0	150.00
94-940-5050	Snow/Sanding	0	1,125.00	(1,125.00)	2,964.73	3,375.00	(410.27)
	Total Maintenance Expenses	<u>\$ 8,922.41</u>	<u>\$ 4,986.26</u>	<u>\$ 3,936.15</u>	<u>\$ 17,530.54</u>	<u>\$ 22,681.27</u>	<u>\$ (5,150.73)</u>
Utilities:							
94-940-6074	Elect./Heat/Hot Water	\$ 1,421.63	\$ 1,638.00	\$ (216.37)	\$ 6,220.68	\$ 8,190.00	\$ (1,969.32)
94-940-6075	Heat	78.02	0	78.02	1,467.95	1,462.50	5.45
94-940-6078	Water	510.75	840.00	(329.25)	3,882.25	4,200.00	(317.75)
94-940-6079	Sewer	0	1,093.75	(1,093.75)	(250.00)	5,468.75	(5,718.75)
	Total Utilities	<u>\$ 2,010.40</u>	<u>\$ 3,571.75</u>	<u>\$ (1,561.35)</u>	<u>\$ 11,320.88</u>	<u>\$ 19,321.25</u>	<u>\$ (8,000.37)</u>
Administrative Expenses							
94-940-8006	Office Supplies & Expense	\$ 6.00	\$ 141.67	\$ (135.67)	\$ 256.51	\$ 708.34	\$ (451.83)
94-940-8007	Telephone & Postage	322.47	250.00	72.47	1,164.67	1,250.00	(85.33)
94-940-8080	Dues & Subscriptions	0	0	0	0	120.00	(120.00)
94-940-8090	Legal and Professional Fees	15.00	250.00	(235.00)	390.00	1,250.00	(860.00)
94-940-8091	Accounting/Auditing	2,218.20	2,750.00	(531.80)	5,681.30	7,500.00	(1,818.70)
94-940-8150	Management Fee	1,750.00	1,750.00	0	8,750.00	8,750.00	0
94-940-9025	NH & Federal Tax Expense	215.00	0	215.00	1,075.00	0	1,075.00
	Total Administrative	<u>\$ 4,526.67</u>	<u>\$ 5,141.67</u>	<u>\$ (615.00)</u>	<u>\$ 17,317.48</u>	<u>\$ 19,578.34</u>	<u>\$ (2,260.86)</u>
Taxes & Insurance							
94-940-6205	Real Estate Taxes	\$ 10,330.00	\$ 10,945.00	\$ (615.00)	\$ 52,985.00	\$ 54,725.00	\$ (1,740.00)
94-940-6210	Insurance	851.00	876.67	(25.67)	4,111.00	4,383.34	(272.34)
	Total Taxes & Insurance	<u>\$ 11,181.00</u>	<u>\$ 11,821.67</u>	<u>\$ (640.67)</u>	<u>\$ 57,096.00</u>	<u>\$ 59,108.34</u>	<u>\$ (2,012.34)</u>
Financial Expenses							
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 22,987.80	\$ 22,987.32	\$.48	\$ 113,612.03	\$ 113,610.93	\$ 1.10
94-940-6221	Mortgage Interest-NHCLF	2,912.32	2,912.32	0	14,574.95	14,574.95	0
94-940-6222	Mortgage Interest USDA RD	0	121.46	(121.46)	0	658.67	(658.67)
94-940-6223	Loan Interest-Bank of NH	121.85	2,470.83	(2,348.98)	659.24	12,354.16	(11,694.92)
94-940-6224	Mortgage Interest-Prepaid Amo	2,470.50	0	2,470.50	12,352.50	0	12,352.50
94-940-9002	Vendor Service Charges	0	10.42	(10.42)	0	52.09	(52.09)
	Total Financial Expenses	<u>\$ 28,492.47</u>	<u>\$ 28,502.35</u>	<u>\$ (9.88)</u>	<u>\$ 141,198.72</u>	<u>\$ 141,250.80</u>	<u>\$ (52.08)</u>
Depreciation & Amortization							
94-940-6305	Depreciation	\$ 13,521.00	\$ 12,783.33	\$ 737.67	\$ 66,870.00	\$ 63,916.66	\$ 2,953.34
94-940-9077	Amortize Prepaid Mortgage Cos	174.50	174.58	(.08)	872.50	872.91	(.41)
	Total Deprec & Amort	<u>\$ 13,695.50</u>	<u>\$ 12,957.91</u>	<u>\$ 737.59</u>	<u>\$ 67,742.50</u>	<u>\$ 64,789.57</u>	<u>\$ 2,952.93</u>
TOTAL EXPENSES		<u>\$ 68,828.45</u>	<u>\$ 66,981.61</u>	<u>\$ 1,846.84</u>	<u>\$ 312,206.12</u>	<u>\$ 326,729.57</u>	<u>\$ (14,523.45)</u>
Net Income (Loss)		<u>\$ (7,120.47)</u>	<u>\$ (4,753.95)</u>	<u>\$ (2,366.52)</u>	<u>\$ (7,482.94)</u>	<u>\$ (24,471.25)</u>	<u>\$ 16,988.31</u>

Freedom Hill Cooperative, Inc.
Balance Sheet
February 29, 2020

Assets

Current Assets

94-940-1000	Cash - Checking - BNH	\$ 41,990.79
94-940-1001	Cash - BOD Checking - BNH	4,369.66
94-940-1010	Petty Cash -	257.53
94-940-1035	Cash - Savings - BNH	75,473.84
94-940-1130	Cash - R.E. Tax Escrow - BNH	36,947.14
94-940-1135	Cash - Repair & Replacement- BNH	169,876.45
94-940-1210	Rent Receivable	5,153.70
94-940-1211	Contra Rent Receivable	(1,495.15)
94-940-1612	Prepaid Insurance	8,497.67
94-940-1620	Prepaid Interest	412,577.72
94-940-1625	Prepaid Real Estate Taxes	<u>14,492.00</u>
	Total Current Assets	\$ 768,141.35

Long Term Assets

94-940-1622	Prepaid Mortgage Costs	\$ 29,148.00
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>(2,205,164.65)</u>
	Total Long Term Assets	\$ 4,251,954.70

Total Assets \$ 5,020,096.05

Freedom Hill Cooperative, Inc.
Balance Sheet
February 29, 2020

Liabilities and Equity

Current Liabilities

94-940-2120	Prepaid Rent	\$ 8,035.08
94-940-2151	Accounts Payable	11,568.85
94-940-2401	Accrued Interest	8,979.77
94-940-2450	NH & Federal Tax Payable	<u>58.00</u>
	Total Current Liabilities	\$ 28,641.70

Long Term Liabilities

94-940-2710	Mortgage Payable - BNH	\$ 4,446,319.52
94-940-2711	Mortgage Payable II - NHCLF	436,645.84
94-940-2713	Loan Payable - Bank of NH	<u>22,328.85</u>
	Long Term Liabilities	<u>\$ 4,905,294.21</u>
	Total Liabilities	\$ 4,933,935.91

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>(7,482.94)</u>
	Total Equity	<u>\$ 86,160.14</u>
	Total Liabilities & Equity	<u>\$ 5,020,096.05</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			
2585	02-03-2020	SHADI	SHAVER DISPOSAL	592.00
2586	02-03-2020	FHC-R&R	FREEDOM HILL COOPERATIVE, INC	3,500.00
2587	02-03-2020	FHC-R&R	FREEDOM HILL COOPERATIVE, INC	902.75
2588	02-03-2020	FHC-SVGS	FREEDOM HILL COOPERATIVE INC	1,250.00
2590	02-04-2020	CONCO	CONSOLIDATED COMMUNICATIONS	176.21
2591	02-04-2020	PSNH-FHC	EVERSOURCE	1,252.10
2592	02-05-2020	HUCPR	HUCKLEBERRY PROPANE & OIL, LLC	83.43
2593	02-05-2020	HDC-MGMT	HODGES DEVELOPMENT CORP	1,750.00
2594	02-10-2020	DROAS	DROUIN ASSOCIATES LLC	3,320.60
2595	02-11-2020	HUCPR	HUCKLEBERRY PROPANE & OIL, LLC	78.02
2596	02-12-2020	BESSE	BEST SEPTIC SERVICE	75.00
2597	02-21-2020	SHARA	SHAUGHNESSY RAICHE	450.00
2598	02-25-2020	PSNH-FHC	EVERSOURCE	99.26
2599	02-25-2020	EVER	EVERSOURCE	30.26
2600	02-26-2020	GILWE	GILFORD WELL COMPANY INC.	510.75
2601	02-26-2020	HDC-SVCS	HODGES DEVELOPMENT CORP	30.00
			Bank Account Total	14,100.38*

Withdrawal Register Report

Date Range: 02-01-2020 To 02-29-2020

Bank: LSBFHC - Freedom Hill Coop - Checking

<u>Date</u>	<u>Withdrawal Type</u>	<u>Description</u>	<u>Amount</u>
02-11-2020	Electronic	BANK OF NH	1,300.69
02-15-2020	Electronic	NHCLF	3,115.01
02-20-2020	Electronic	BANK OF NH	36,210.00
02-25-2020	Electronic	Transfer to BOD Account	531.78
Bank LSBFHC Totals:			<hr/> 41,157.48

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: 02-29-2020
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>
CONCO	CONSOLIDATED COMMUNICATIONS							
2241788/2	FHC FEB 20	02-18-2020	94-940-8007	131.46	131.46			
2286444/2	FHC FEB 20	02-18-2020	94-940-8007	52.26	52.26			
	Vendor Totals			183.72	183.72	.00	.00	.00
DROAS	DROUIN ASSOCIATES LLC							
13188	FREEDOM HILL COOP	02-29-2020	94-940-8091	2,218.20	2,218.20			
GILWE	GILFORD WELL COMPANY INC.							
13658	WORK DONE AT FHC	02-09-2020	94-940-5035	7,816.07	7,816.07			
HDC-SVCS	HODGES DEVELOPMENT CORP							
FHC2292020	DEMAND/AFFIDAVIT/CERTIFIE	02-29-2020	94-940-8007	28.75	28.75			
			94-940-8090	30.00	30.00			
	Vendor Totals			58.75	58.75	.00	.00	.00
PSNH-FHC	EVERSOURCE							
0002-FHC-0012	56518290002	02-21-2020	94-940-6074	1,292.11	1,292.11			
	Property Totals			11,568.85	11,568.85	.00	.00	.00