

Freedom Hill Cooperative, Inc.
Budget Comparison Report
2/1/2024 - 2/29/2024

	2/1/2024 - 2/29/2024			10/1/2023 - 2/29/2024			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
3101 - Member Fee Income	\$73,408.00	\$71,920.00	\$1,488.00	\$367,040.00	\$359,600.00	\$7,440.00	\$863,040.00
3102 - Non Member Fee Income	\$0.00	\$1,563.00	(\$1,563.00)	\$0.00	\$7,815.00	(\$7,815.00)	\$18,756.00
3107 - Vacancy Member	\$0.00	(\$1,469.66)	\$1,469.66	\$0.00	(\$7,348.30)	\$7,348.30	(\$17,635.92)
3108 - Fee Discount	\$0.00	(\$300.00)	\$300.00	(\$300.00)	(\$1,500.00)	\$1,200.00	(\$3,600.00)
3109 - Other Income	\$1,788.57	\$566.67	\$1,221.90	\$3,573.46	\$2,833.35	\$740.11	\$6,800.00
3110 - Net Application Fee Income	\$0.00	\$60.00	(\$60.00)	\$305.01	\$300.00	\$5.01	\$720.00
3125 - Late Fees	\$250.00	\$300.00	(\$50.00)	\$1,725.00	\$1,500.00	\$225.00	\$3,600.00
<u>Total Income</u>	\$75,446.57	\$72,640.01	\$2,806.56	\$372,343.47	\$363,200.05	\$9,143.42	\$871,680.08
<u>Other Income</u>							
9051 - Interest Income	\$52.42	\$12.50	\$39.92	\$1,965.97	\$62.50	\$1,903.47	\$150.00
<u>Total Other Income</u>	\$52.42	\$12.50	\$39.92	\$1,965.97	\$62.50	\$1,903.47	\$150.00
Total Income	\$75,498.99	\$72,652.51	\$2,846.48	\$374,309.44	\$363,262.55	\$11,046.89	\$871,830.08
Expense							
<u>Administrative Expenses</u>							
8005 - Administrative	\$320.05	\$396.67	\$76.62	\$2,711.72	\$1,983.35	(\$728.37)	\$4,760.00
8007 - Telephone	\$0.00	\$250.00	\$250.00	\$604.24	\$1,250.00	\$645.76	\$3,000.00
8080 - Dues & Subscriptions	\$0.00	\$12.50	\$12.50	\$0.00	\$62.50	\$62.50	\$150.00
8090 - Legal Fees	\$9,929.51	\$1,458.33	(\$8,471.18)	\$10,833.97	\$7,291.65	(\$3,542.32)	\$17,500.00
8091 - Accounting	\$0.00	\$3,200.00	\$3,200.00	\$876.86	\$6,400.00	\$5,523.14	\$8,400.00
8150 - Management Fee	\$1,865.00	\$1,865.00	\$0.00	\$9,325.00	\$9,325.00	\$0.00	\$22,380.00
<u>Total Administrative Expenses</u>	\$12,114.56	\$7,182.50	(\$4,932.06)	\$24,351.79	\$26,312.50	\$1,960.71	\$56,190.00
<u>Depreciation & Amortization</u>							
6305 - Depreciation	\$14,493.00	\$14,416.67	(\$76.33)	\$72,465.00	\$72,083.35	(\$381.65)	\$173,000.00
9077 - Amortization	\$174.54	\$175.00	\$0.46	\$872.70	\$875.00	\$2.30	\$2,100.00
<u>Total Depreciation & Amortization</u>	\$14,667.54	\$14,591.67	(\$75.87)	\$73,337.70	\$72,958.35	(\$379.35)	\$175,100.00
<u>Loan Interest</u>							
6220 - Mortgage Interest - BNH	\$15,124.66	\$20,363.08	\$5,238.42	\$76,056.19	\$101,815.40	\$25,759.21	\$244,356.96
6221 - Mortgage Interest - NHCLF	\$2,167.71	\$2,167.71	\$0.00	\$10,859.05	\$10,859.05	\$0.00	\$25,974.39
6224 - Mortgage Interest - Prepaid Amortization	\$0.00	\$2,470.00	\$2,470.00	\$0.00	\$12,350.00	\$12,350.00	\$29,640.00
<u>Total Loan Interest</u>	\$17,292.37	\$25,000.79	\$7,708.42	\$86,915.24	\$125,024.45	\$38,109.21	\$299,971.35
<u>Maintenance Expenses</u>							
5006 - Maintenance Supplies	\$0.00	\$83.33	\$83.33	\$28.99	\$416.65	\$387.66	\$1,000.00
5010 - Park Maintenance	\$676.43	\$2,583.33	\$1,906.90	\$44,799.15	\$12,916.65	(\$31,882.50)	\$31,000.00
5011 - Subcontractor Fees	\$0.00	\$708.33	\$708.33	\$0.00	\$3,541.65	\$3,541.65	\$8,500.00
5012 - Grounds Maintenance	\$0.00	\$1,125.00	\$1,125.00	\$15,250.00	\$5,625.00	(\$9,625.00)	\$13,500.00
5014 - Vehicle Fuel	\$291.91	\$300.00	\$8.09	\$778.10	\$1,500.00	\$721.90	\$3,600.00
5016 - Vehicle Maintenance	\$0.00	\$480.00	\$480.00	\$1,506.41	\$2,400.00	\$893.59	\$5,760.00
5035 - Water Maintenance	\$0.00	\$3,166.67	\$3,166.67	\$39,650.33	\$15,833.35	(\$23,816.98)	\$38,000.00
5040 - Trash Removal	\$668.96	\$800.00	\$131.04	\$2,675.84	\$4,000.00	\$1,324.16	\$9,600.00
5045 - Sewer Maintenance	\$0.00	\$1,333.33	\$1,333.33	\$320.00	\$6,666.65	\$6,346.65	\$16,000.00

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2/1/2024 - 2/29/2024

	2/1/2024 - 2/29/2024			10/1/2023 - 2/29/2024			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
5050 - Snow Removal	\$0.00	\$2,700.00	\$2,700.00	\$3,950.00	\$8,100.00	\$4,150.00	\$10,800.00
<u>Total Maintenance Expenses</u>	\$1,637.30	\$13,279.99	\$11,642.69	\$108,958.82	\$60,999.95	(\$47,958.87)	\$137,760.00
<u>Other Expenses</u>							
9002 - Vendor Service Charges	\$0.00	\$8.33	\$8.33	\$59.10	\$41.65	(\$17.45)	\$100.00
<u>Total Other Expenses</u>	\$0.00	\$8.33	\$8.33	\$59.10	\$41.65	(\$17.45)	\$100.00
<u>Taxes & Insurance</u>							
6205 - Real Estate Taxes	\$4,648.00	\$7,000.00	\$2,352.00	\$23,240.00	\$35,000.00	\$11,760.00	\$84,000.00
6210 - Insurance	\$1,323.00	\$1,229.25	(\$93.75)	\$6,615.00	\$6,146.25	(\$468.75)	\$14,751.00
9025 - Tax Expense	\$150.00	\$0.00	(\$150.00)	\$750.00	\$0.00	(\$750.00)	\$2,000.00
<u>Total Taxes & Insurance</u>	\$6,121.00	\$8,229.25	\$2,108.25	\$30,605.00	\$41,146.25	\$10,541.25	\$100,751.00
<u>Utilites</u>							
6074 - Electricity	\$2,199.23	\$2,650.00	\$450.77	\$10,252.52	\$13,250.00	\$2,997.48	\$31,800.00
6075 - Heat	\$747.48	\$500.00	(\$247.48)	\$2,070.73	\$2,500.00	\$429.27	\$6,000.00
6078 - Water Testing	\$1,820.00	\$840.00	(\$980.00)	\$3,885.00	\$4,200.00	\$315.00	\$10,080.00
6079 - Septic Pumping	\$0.00	\$1,250.00	\$1,250.00	\$0.00	\$6,250.00	\$6,250.00	\$15,000.00
<u>Total Utilites</u>	\$4,766.71	\$5,240.00	\$473.29	\$16,208.25	\$26,200.00	\$9,991.75	\$62,880.00
Total Expense	\$56,599.48	\$73,532.53	\$16,933.05	\$340,435.90	\$352,683.15	\$12,247.25	\$832,752.35
Operating Net Income	\$18,899.51	(\$880.02)	\$19,779.53	\$33,873.54	\$10,579.40	\$23,294.14	\$39,077.73
Net Income	\$18,899.51	(\$880.02)	\$19,779.53	\$33,873.54	\$10,579.40	\$23,294.14	\$39,077.73

Freedom Hill Cooperative, Inc.
Balance Sheet
2/29/2024

Assets

Cash-Operating

1000 - Operating - BNH	\$108,675.60
1001 - BOD Checking - BNH	\$4,708.09
1010 - Petty Cash	\$257.53
1035 - Savings - BNH	\$120,548.01
1130 - RE Taxes - Escrow	\$17,642.68
1131 - Money Market - Franklin Saving Bank	\$50,209.30
1132 - CD - Franklin Saving Bank	\$154,832.79

Cash-Operating Total \$456,874.00

Cash-Reserves

1135 - Capital - BNH	\$360,256.44
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Cash-Reserves Total \$360,256.44

Current Assets

1210 - Accounts Receivable	\$2,947.54
1211 - Allowance for Bad Debts	(\$6,536.80)
1612 - Prepaid Insurance	\$12,697.50
1620 - Prepaid Interest	\$323,639.12
1625 - Prepaid Real Estate Taxes	\$15,051.00

Current Assets Total \$347,798.36

Long Term Assets

1622 - Prepaid Mortgage Costs	\$26,995.60
1810 - Land	\$448,201.37
1812 - Site Work	\$1,602,263.80
1814 - Infrastructure Improvements	\$24,528.54
1815 - Building Improvements	\$396,157.03
1825 - Furniture	\$75,293.36
1830 - Equipment	\$1,555,837.53
1840 - Vehicles	\$163,239.89
1850 - Goodwill	\$2,245,000.00
1865 - Accumulated Depreciation	(\$2,856,244.22)

Long Term Assets Total \$3,681,272.90

Assets Total \$4,846,201.70

Liabilities and Equity

Liability

2120 - Prepaid Rent	\$29,061.40
2151 - Accounts Payable	\$18,132.70
2152 - Accounts Payable Members Deposits	\$885.00
2401 - Accrued Interest	\$5,902.38
2450 - Taxes Payable	\$524.00

Liability Total \$54,505.48

Loans

2710 - Mortgage Payable - BNH	\$4,129,917.80
2711 - Mortgage Payable - NHCLF	\$422,562.83

Loans Total \$4,552,480.63

Freedom Hill Cooperative, Inc.
Balance Sheet
2/29/2024

<u>Equity</u>		
2961 - Additional Paid-In Capital	\$709,000.00	
2962 - Member's Deposits	\$120,500.00	
<u>Equity Total</u>	\$829,500.00	
 <u>Retained Earnings</u>	 (\$624,157.95)	
 <u>Net Income</u>	 \$33,873.54	
 <i>Liabilities & Equity Total</i>		 \$4,846,201.70

Freedom Hill Cooperative, Inc.
Check Register Report
2/1/2024 - 2/29/2024

Account #	Check #	Check Date Invoice	Vendor or Payee Line Item	Check Amt	Expense Account	Invoice	Paid
1000	3335	2/1/2024 1919	Aquamen Water Solutions, LLC February 2024	\$400.00	6078 Water Testing	\$400.00	\$400.00
1000	3336	2/5/2024 940-202402-0001	Hodges Development Corporation Monthly Management Fee	\$1,865.00	8150 Management Fee	\$1,865.00	\$1,865.00
1000	3337	2/5/2024 16195	East Coast Copier Onsite IT Assistance	\$295.00	8005 Administrative	\$295.00	\$295.00
1000	3338	2/7/2024 137882596-001	SiteOne Landscape Supply, LLC Bulk Sand/Salt Mix	\$1,975.00	5050 Snow Removal	\$1,975.00	\$1,975.00
1000	3339	2/12/2024 013124	Hodges Development Corporation Monthly Services	\$55.00	8090 Legal Fees	\$55.00	\$55.00
1000	3340	2/14/2024 153676481	ADT Commercial LLC 02/25/24 - 05/24/24	\$306.24	5010 Park Maintenance	\$306.24	\$306.24
1000	3341	2/14/2024 14419	Drouin Associates, LLC Accounting Services	\$349.00	8091 Accounting	\$349.00	\$349.00
1000	3342	2/14/2024 S189024-0224	Eversource 56607189024	\$2,199.23	6074 Electricity	\$2,199.23	\$2,199.23
1000	3343	2/14/2024 167911	Shaver Disposal 545-FHC-1239 March 2024	\$668.96	5040 Trash Removal	\$668.96	\$668.96
1000	On-Line	2/15/2024 940-202402-0002 940-202402-0002	NH Community Loan Fund Monthly Loan Payment Monthly Loan Payment	\$2,571.90	2711 Mortgage Payable - NHCLF 6221 Mortgage Interest - NHCLF	\$404.19 \$2,167.71	\$404.19 \$2,167.71
1000	On-Line	2/20/2024 400007597-0224 400007597-0224 400007597-0224	Bank of New Hampshire February 2024 February 2024 February 2024	\$32,538.00	1130 RE Taxes - Escrow 2710 Mortgage Payable - BNH 6220 Mortgage Interest - BNH	\$6,481.42 \$10,931.92 \$15,124.66	\$6,481.42 \$10,931.92 \$15,124.66
1000	3344	2/21/2024 41805	Allen & Major Associates Inc 3102-01 Residential Survey	\$9,934.51	8090 Legal Fees	\$9,934.51	\$9,934.51
1000	3345	2/21/2024 Refund	April Lane [REFUND] - Acct #: 101900540-2 - Membership Deposit	\$1,000.00	2962 Member's Deposits	\$1,000.00	\$1,000.00
1000	3348	2/21/2024 083852 083852	Davis Fuels of Epsom, Inc 6729-1 Discount 6729-1 Propane 11 Redwood	\$747.48	6075 Heat 6075 Heat	(\$48.24) \$795.72	(\$48.24) \$795.72
1000	3349	2/28/2024 1239-0224	Consolidated Communications 19675515561	\$123.05	8005 Administrative	\$123.05	\$123.05
1000	3350	2/28/2024 021924	Home Depot Credit Services 6035322216221014	\$370.19	5010 Park Maintenance	\$370.19	\$370.19
1000	3351	2/28/2024 21084918	Marlin Leasing Corp 1870578 Contract Payment Sharp Copier	\$197.00	8005 Administrative	\$197.00	\$197.00
Total:				\$55,595.56			