

Freedom Hill Cooperative, Inc.
Monthly Financial Statement Summary
Month Ended January 31, 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. Minimal maintenance expenses this 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 \$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 January 31, 2020**

	Current Month	Year to Date
Beginning Cash Balance	\$31,758.47	\$11,638.95
Member's Receipts	\$62,430.00	\$243,474.35
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	\$62,430.00	\$248,149.35
Cash Disbursements	\$11,242.98	\$38,910.21
Mortgage Payment - BNH	\$25,829.69	\$103,318.76
Mortgage Payment - NHCLF	\$3,115.01	\$12,460.04
Mortgage Payment - BNH (Culvert Project)	\$1,300.69	\$5,202.76
Transfer to Savings for Water Filtration Media	\$1,250.00	\$5,000.00
Transfer to RE Tax Escrow	\$10,380.31	\$41,521.24
Transfer to Repairs & Replacements	\$4,402.75	\$16,708.25
Transfer to BOD Checking	\$278.39	\$278.39
Bank Fees	\$0.00	\$0.00
Total Payments	\$57,799.82	\$223,399.65
Ending Cash Balance	\$36,388.65	\$36,388.65

Freedom Hill Cooperative, Inc.
Annual Budget Report
For the Period Ended January 31, 2020

Account	Title	Annual Budget	YTD Balance	Remaining Balance
Income				
94-940-3101	Members Fee Income	\$ 737,040.00	\$ 239,340.00	\$ 497,700.00
94-940-3102	Nonmember Income	0	420.00	(420.00)
94-940-3107	Vacancy - Members' Fees	(14,088.00)	(1,620.00)	(12,468.00)
94-940-3108	Rent Discount	0	(800.00)	800.00
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>1,425.00</u>	<u>2,775.00</u>
	Total Rental Income	\$ 735,172.00	\$ 240,456.35	\$ 494,715.65
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>58.85</u>	<u>121.15</u>
	Total Other Income	\$ 2,680.00	\$ 2,558.85	\$ 121.15
TOTAL INCOME		\$ 737,852.00	\$ 243,015.20	\$ 494,836.80
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	574.10	1,325.90
94-940-5016	Vehicle Maintenance	5,450.00	556.53	4,893.47
94-940-5035	Water System Maintenance	11,910.00	1,688.75	10,221.25
94-940-5040	Trash Removal	7,875.00	2,368.00	5,507.00
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	\$ 8,608.13	\$ 42,226.87
Utilities:				
94-940-6074	Elect./Heat/Hot Water	\$ 19,656.00	\$ 4,799.05	\$ 14,856.95
94-940-6075	Heat	2,925.00	1,389.93	1,535.07
94-940-6078	Water	10,080.00	3,371.50	6,708.50
94-940-6079	Sewer	<u>13,125.00</u>	<u>(250.00)</u>	<u>13,375.00</u>
	Total Utilities	\$ 45,786.00	\$ 9,310.48	\$ 36,475.52
Administrative Expenses				
94-940-8006	Office Supplies & Expense	\$ 1,700.00	\$ 250.51	\$ 1,449.49
94-940-8007	Telephone & Postage	3,000.00	842.20	2,157.80
94-940-8080	Dues & Subscriptions	120.00	0	120.00
94-940-8090	Legal and Professional Fees	3,000.00	375.00	2,625.00
94-940-8091	Accounting/Auditing	7,500.00	3,463.10	4,036.90
94-940-8150	Management Fee	21,000.00	7,000.00	14,000.00
94-940-9025	NH & Federal Tax Expense	<u>2,496.00</u>	<u>860.00</u>	<u>1,636.00</u>
	Total Administrative	\$ 38,816.00	\$ 12,790.81	\$ 26,025.19
Taxes & Insurance				
94-940-6205	Real Estate Taxes	\$ 131,340.00	\$ 42,655.00	\$ 88,685.00
94-940-6210	Insurance	<u>10,520.00</u>	<u>3,260.00</u>	<u>7,260.00</u>
	Total Taxes & Insurance	\$ 141,860.00	\$ 45,915.00	\$ 95,945.00
Financial Expenses				
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 270,313.86	\$ 90,624.23	\$ 179,689.63
94-940-6221	Mortgage Interest-NHCLF	34,922.86	11,662.63	23,260.23
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	537.39	29,112.61
94-940-6224	Mortgage Interest-Prepaid Amo	0	9,882.00	(9,882.00)
94-940-9002	Vendor Service Charges	<u>125.00</u>	<u>0</u>	<u>125.00</u>
	Total Financial Expenses	\$ 336,331.07	\$ 112,706.25	\$ 223,624.82
Depreciation & Amortization				
94-940-6305	Depreciation	\$ 153,400.00	\$ 53,349.00	\$ 100,051.00
94-940-9077	Amortize Prepaid Mortgage Cos	<u>2,095.00</u>	<u>698.00</u>	<u>1,397.00</u>
	Total Deprec & Amort	\$ 155,495.00	\$ 54,047.00	\$ 101,448.00
TOTAL EXPENSES		\$ 769,123.07	\$ 243,377.67	\$ 525,745.40
Net Income (Loss)		\$ (31,271.07)	\$ (362.47)	\$ (30,908.60)

Freedom Hill Cooperative, Inc.
Income Statement - Budget vs. Actual
For the Period Ended January 31, 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)	\$ 239,340.00	\$ 239,760.00	\$ (420.00)
94-940-3102	Nonmember Income	420.00	0	420.00	420.00	0	420.00
94-940-3107	Vacancy - Members' Fees	(420.00)	(1,174.00)	754.00	(1,620.00)	(4,696.00)	3,076.00
94-940-3108	Rent Discount	0	0	0	(800.00)	0	(800.00)
94-940-3109	Other Income	0	608.33	(608.33)	1,574.35	2,433.33	(858.98)
94-940-3110	Net Applic. Fee Income	0	60.00	(60.00)	117.00	240.00	(123.00)
94-940-3125	Late Fees	425.00	350.00	75.00	1,425.00	1,400.00	25.00
	Total Rental Income	<u>\$ 62,165.00</u>	<u>\$ 62,004.33</u>	<u>\$ 160.67</u>	<u>\$ 240,456.35</u>	<u>\$ 239,137.33</u>	<u>\$ 1,319.02</u>
Other Income							
94-940-3188	Sale - Vehicle & Equipment	\$ 0	\$ 208.33	\$ (208.33)	\$ 2,500.00	\$ 833.33	\$ 1,666.67
94-940-9051	Interest Income	13.99	15.00	(1.01)	58.85	60.00	(1.15)
	Total Other Income	<u>\$ 13.99</u>	<u>\$ 223.33</u>	<u>\$ (209.34)</u>	<u>\$ 2,558.85</u>	<u>\$ 893.33</u>	<u>\$ 1,665.52</u>
TOTAL INCOME		<u>\$ 62,178.99</u>	<u>\$ 62,227.66</u>	<u>\$ (48.67)</u>	<u>\$ 243,015.20</u>	<u>\$ 240,030.66</u>	<u>\$ 2,984.54</u>
Expenses							
Maintenance Expenses:							
94-940-5006	Maintenance Supplies	\$ 0	\$ 25.00	\$ (25.00)	\$ 253.78	\$ 100.00	\$ 153.78
94-940-5010	Park Maintenance	0	166.67	(166.67)	44.97	666.67	(621.70)
94-940-5011	Subcontractor fees	0	416.67	(416.67)	0	1,666.67	(1,666.67)
94-940-5012	Grounds Maintenance	0	991.67	(991.67)	7.27	3,966.67	(3,959.40)
94-940-5014	Vehicle Fuel Used	303.49	158.33	145.16	574.10	633.33	(59.23)
94-940-5016	Vehicle Maintenance	119.98	454.17	(334.19)	556.53	1,816.67	(1,260.14)
94-940-5035	Water System Maintenance	0	992.50	(992.50)	1,688.75	3,970.00	(2,281.25)
94-940-5040	Trash Removal	592.00	656.25	(64.25)	2,368.00	2,625.00	(257.00)
94-940-5045	Septic Maintenance	75.00	0	75.00	150.00	0	150.00
94-940-5050	Snow/Sanding	0	1,125.00	(1,125.00)	2,964.73	2,250.00	714.73
	Total Maintenance Expenses	<u>\$ 1,090.47</u>	<u>\$ 4,986.26</u>	<u>\$ (3,895.79)</u>	<u>\$ 8,608.13</u>	<u>\$ 17,695.01</u>	<u>\$ (9,086.88)</u>
Utilities:							
94-940-6074	Elect./Heat/Hot Water	\$ 1,413.89	\$ 1,638.00	\$ (224.11)	\$ 4,799.05	\$ 6,552.00	\$ (1,752.95)
94-940-6075	Heat	291.25	0	291.25	1,389.93	1,462.50	(72.57)
94-940-6078	Water	657.75	840.00	(182.25)	3,371.50	3,360.00	11.50
94-940-6079	Sewer	0	1,093.75	(1,093.75)	(250.00)	4,375.00	(4,625.00)
	Total Utilities	<u>\$ 2,362.89</u>	<u>\$ 3,571.75</u>	<u>\$ (1,208.86)</u>	<u>\$ 9,310.48</u>	<u>\$ 15,749.50</u>	<u>\$ (6,439.02)</u>
Administrative Expenses							
94-940-8006	Office Supplies & Expense	\$ 108.31	\$ 141.67	\$ (33.36)	\$ 250.51	\$ 566.67	\$ (316.16)
94-940-8007	Telephone & Postage	193.01	250.00	(56.99)	842.20	1,000.00	(157.80)
94-940-8080	Dues & Subscriptions	0	0	0	0	120.00	(120.00)
94-940-8090	Legal and Professional Fees	390.00	250.00	140.00	375.00	1,000.00	(625.00)
94-940-8091	Accounting/Auditing	3,320.60	2,250.00	1,070.60	3,463.10	4,750.00	(1,286.90)
94-940-8150	Management Fee	1,750.00	1,750.00	0	7,000.00	7,000.00	0
94-940-9025	NH & Federal Tax Expense	215.00	0	215.00	860.00	0	860.00
	Total Administrative	<u>\$ 5,976.92</u>	<u>\$ 4,641.67</u>	<u>\$ 1,335.25</u>	<u>\$ 12,790.81</u>	<u>\$ 14,436.67</u>	<u>\$ (1,645.86)</u>
Taxes & Insurance							
94-940-6205	Real Estate Taxes	\$ 10,330.00	\$ 10,945.00	\$ (615.00)	\$ 42,655.00	\$ 43,780.00	\$ (1,125.00)
94-940-6210	Insurance	851.00	876.67	(25.67)	3,260.00	3,506.67	(246.67)
	Total Taxes & Insurance	<u>\$ 11,181.00</u>	<u>\$ 11,821.67</u>	<u>\$ (640.67)</u>	<u>\$ 45,915.00</u>	<u>\$ 47,286.67</u>	<u>\$ (1,371.67)</u>
Financial Expenses							
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 23,001.94	\$ 23,001.93	\$.01	\$ 90,624.23	\$ 90,623.61	\$.62
94-940-6221	Mortgage Interest-NHCLF	2,913.67	2,913.67	0	11,662.63	11,662.63	0
94-940-6222	Mortgage Interest USDA RD	0	127.52	(127.52)	0	537.21	(537.21)
94-940-6223	Loan Interest-Bank of NH	127.51	2,470.83	(2,343.32)	537.39	9,883.33	(9,345.94)
94-940-6224	Mortgage Interest-Prepaid Amo	2,470.50	0	2,470.50	9,882.00	0	9,882.00
94-940-9002	Vendor Service Charges	0	10.42	(10.42)	0	41.67	(41.67)
	Total Financial Expenses	<u>\$ 28,513.62</u>	<u>\$ 28,524.37</u>	<u>\$ (10.75)</u>	<u>\$ 112,706.25</u>	<u>\$ 112,748.45</u>	<u>\$ (42.20)</u>
Depreciation & Amortization							
94-940-6305	Depreciation	\$ 13,521.00	\$ 12,783.33	\$ 737.67	\$ 53,349.00	\$ 51,133.33	\$ 2,215.67
94-940-9077	Amortize Prepaid Mortgage Coa	174.50	174.58	(.08)	698.00	698.33	(.33)
	Total Deprec & Amort	<u>\$ 13,695.50</u>	<u>\$ 12,957.91</u>	<u>\$ 737.59</u>	<u>\$ 54,047.00</u>	<u>\$ 51,831.66</u>	<u>\$ 2,215.34</u>
TOTAL EXPENSES		<u>\$ 62,820.40</u>	<u>\$ 66,503.63</u>	<u>\$ (3,683.23)</u>	<u>\$ 243,377.67</u>	<u>\$ 259,747.96</u>	<u>\$ (16,370.29)</u>
Net Income (Loss)		<u>\$ (641.41)</u>	<u>\$ (4,275.97)</u>	<u>\$ 3,634.56</u>	<u>\$ (362.47)</u>	<u>\$ (19,717.30)</u>	<u>\$ 19,354.83</u>

Freedom Hill Cooperative, Inc.
Balance Sheet
January 31, 2020

Assets

Current Assets

94-940-1000	Cash - Checking - BNH	\$ 36,388.65
94-940-1001	Cash - BOD Checking - BNH	4,468.22
94-940-1010	Petty Cash -	257.53
94-940-1035	Cash - Savings - BNH	74,223.84
94-940-1130	Cash - R.E. Tax Escrow - BNH	26,566.83
94-940-1135	Cash - Repair & Replacement- BNH	165,460.72
94-940-1210	Rent Receivable	4,658.70
94-940-1211	Contra Rent Receivable	(1,495.15)
94-940-1612	Prepaid Insurance	9,348.67
94-940-1620	Prepaid Interest	415,048.22
94-940-1625	Prepaid Real Estate Taxes	<u>24,822.00</u>
	Total Current Assets	\$ 759,748.23

Long Term Assets

94-940-1622	Prepaid Mortgage Costs	\$ 29,322.50
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>(2,191,643.65)</u>
	Total Long Term Assets	\$ 4,265,650.20

Total Assets \$ 5,025,398.43

Freedom Hill Cooperative, Inc.
Balance Sheet
January 31, 2020

Liabilities and Equity

Current Liabilities

94-940-2120	Prepaid Rent	\$ 8,420.08
94-940-2151	Accounts Payable	5,357.34
94-940-2401	Accrued Interest	8,979.77
94-940-2450	NH & Federal Tax Payable	<u>(157.00)</u>
Total Current Liabilities		\$ 22,600.19

Long Term Liabilities

94-940-2710	Mortgage Payable - BNH	\$ 4,449,161.41
94-940-2711	Mortgage Payable II - NHCLF	436,848.53
94-940-2713	Loan Payable - Bank of NH	<u>23,507.69</u>
Long Term Liabilities		<u>\$ 4,909,517.63</u>
Total Liabilities		\$ 4,932,117.82

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>(362.47)</u>
Total Equity		<u>\$ 93,280.61</u>
Total Liabilities & Equity		<u>\$ 5,025,398.43</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			
2563	01-02-2020	SHADI	SHAVER DISPOSAL	592.00
2564	01-02-2020	CONCO	CONSOLIDATED COMMUNICATIONS	176.92
2565	01-03-2020	BESSE	BEST SEPTIC SERVICE	75.00
2567	01-03-2020	HUCPR	HUCKLEBERRY PROPANE & OIL, LLC	933.66
2568	01-04-2020	HDC-MGMT	HODGES DEVELOPMENT CORP	1,750.00
2569	01-04-2020	FHC-R&R	FREEDOM HILL COOPERATIVE, INC	3,500.00
2570	01-04-2020	FHC-R&R	FREEDOM HILL COOPERATIVE, INC	902.75
2571	01-04-2020	FHC-SVGS	FREEDOM HILL COOPERATIVE INC	1,250.00
2572	01-06-2020	GILWE	GILFORD WELL COMPANY INC.	1,674.75
2573	01-09-2020	DROAS	DROUIN ASSOCIATES LLC	142.50
2574	01-09-2020	PSNH-FHC	EVERSOURCE	1,151.49
2575	01-10-2020	THEDI	THE DIRT DOCTORS LLC	2,863.50
2576	01-10-2020	NHSTA	STATE OF NEW HAMPSHIRE	550.00
2577	01-14-2020	HUCPR	HUCKLEBERRY PROPANE & OIL, LLC	34.23
2578	01-15-2020	EVER	EVERSOURCE	35.00
2579	01-15-2020	PSNH-FHC	EVERSOURCE	126.79
2580	01-24-2020	GILWE	GILFORD WELL COMPANY INC.	657.75
2581	01-24-2020	HUCPR	HUCKLEBERRY PROPANE & OIL, LLC	173.59
2582	01-28-2020	IMMIN	IMMANUEL INSURANCE AGENCY, INC	259.00
2583	01-28-2020	HDC-DEMAN	HODGES DEVELOPMENT CORP	30.00
2584	01-28-2020	HDC-CERTS	HODGES DEVELOPMENT CORP	16.80
Bank Account Total				16,895.73*

Withdrawal Register Report

Date Range: 01-01-2020 To 01-31-2020

Bank: LSBFHC - Freedom Hill Coop - Checking

<u>Date</u>	<u>Withdrawal Type</u>	<u>Description</u>	<u>Amount</u>
01-11-2020	Electronic	BANK OF NH	1,300.69
01-15-2020	Electronic	NHCLF	3,115.01
01-20-2020	Electronic	BANK OF NH'	36,210.00
01-23-2020	Electronic	Transfer Op to BOD account	278.39
Bank LSBFHC Totals:			40,904.09

Invoice Aging Report by Property with Cut-off Date

THE HODGES COMPANY

01-31-2020 Page 1
Files Used: MASTER.APM
CURRENT.APT
MASTER.GLM

Invoice Aging Date: 01-31-2020
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>
BESSE 2286	BEST SEPTIC SERVICE SERVICE CALL	01-29-2020	94-940-5045	75.00	75.00			
CONCO 2241788/1 2286444/1	CONSOLIDATED COMMUNICATIONS FHC JAN 20 FHC JAN 20	01-18-2020 01-18-2020	94-940-8007 94-940-8007	126.92 49.29	126.92 49.29			
	Vendor Totals			176.21	176.21	.00	.00	.00
DROAS 13147	DROUIN ASSOCIATES LLC FREEDOM HILL COOP	01-31-2020	94-940-8091	3,320.60	3,320.60			
HUCPR 1473881	HUCKLEBERRY PROPANE & OIL, LLC FHC JAN 20	01-27-2020	94-940-6075	83.43	83.43			
PSNH-FHC 0002-FHC-0012	EVERSOURCE 56518290002	01-22-2020	94-940-6074	1,252.10	1,252.10			
SHARA 1-31-20	SHAUGHNESSY RAICHE FREEDOM HILL COOP	01-31-2020	94-940-8090	450.00	450.00			
	Property Totals			5,357.34	5,357.34	.00	.00	.00