

Freedom Hill Cooperative, Inc.  
Monthly Financial Statement Summary  
Month Ended January 31, 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.
- Water Maintenance is over budget due to work done 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 \$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 January 31, 2021**

	Current Month	Year to Date
Beginning Cash Balance	\$88,965.44	\$60,261.55
Member's Receipts	\$65,953.00	\$269,693.15
Other Receipts	\$837.49	\$3,984.31
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	\$66,790.49	\$273,677.46
Cash Disbursements	\$10,794.09	\$46,349.42
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	\$11,338.31	\$45,353.24
Transfer to Repairs & Replacements	\$4,861.95	\$18,988.60
Transfer to BOD Checking	\$3,239.00	\$3,239.00
Bank Fees	\$0.00	\$0.00
Total Payments	\$61,728.74	\$239,911.82
Ending Cash Balance	\$94,027.19	\$94,027.19

Freedom Hill Cooperative, Inc.  
Annual Budget Report  
For the Period Ended January 31, 2021

Account	Title	Annual Budget	YTD Balance	Remaining Balance
<b>Income</b>				
94-940-3101	Members Fee Income	\$ 754,110.00	\$ 248,010.00	\$ 506,100.00
94-940-3102	Nonmember Income	0	9,240.00	(9,240.00)
94-940-3107	Vacancy - Members' Fees	(15,082.20)	(420.00)	(14,662.20)
94-940-3108	Rent Discount	(2,150.00)	(1,520.00)	(630.00)
94-940-3109	Other Income	5,800.00	0	5,800.00
94-940-3110	Net Applic. Fee Income	720.00	374.00	346.00
94-940-3125	Late Fees	4,200.00	1,275.00	2,925.00
	<b>Total Rental Income</b>	<b>\$ 747,597.80</b>	<b>\$ 256,959.00</b>	<b>\$ 490,638.80</b>
<b>Other Income</b>				
94-940-3188	Sale - Vehicle & Equipment	\$ 2,000.00	\$ 7,500.00	\$ (5,500.00)
94-940-9051	Interest Income	150.00	34.14	115.86
	<b>Total Other Income</b>	<b>\$ 2,150.00</b>	<b>\$ 7,534.14</b>	<b>\$ (5,384.14)</b>
<b>TOTAL INCOME</b>		<b>\$ 749,747.80</b>	<b>\$ 264,493.14</b>	<b>\$ 485,254.66</b>
<b>Expenses</b>				
<b>Maintenance Expenses:</b>				
94-940-5006	Maintenance Supplies	\$ 300.00	\$ 757.62	\$ (457.62)
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	378.99	2,121.01
94-940-5016	Vehicle Maintenance	5,450.00	199.89	5,250.11
94-940-5035	Water System Maintenance	30,000.00	11,005.09	18,994.91
94-940-5040	Trash Removal	7,875.00	2,368.00	5,507.00
94-940-5045	Septic Maintenance	180.00	0	180.00
94-940-5050	Snow/Sanding	6,330.00	1,393.98	4,936.02
94-940-5098	Water System Filtration Media	20,000.00	0	20,000.00
	<b>Total Maintenance Expenses</b>	<b>\$ 91,535.00</b>	<b>\$ 20,753.57</b>	<b>\$ 70,781.43</b>
<b>Utilities:</b>				
94-940-6074	Elect./Heat/Hot Water	\$ 19,656.00	\$ 3,948.37	\$ 15,707.63
94-940-6075	Heat	2,925.00	604.83	2,320.17
94-940-6078	Water	10,080.00	2,749.25	7,330.75
94-940-6079	Sewer	13,125.00	0	13,125.00
	<b>Total Utilities</b>	<b>\$ 45,786.00</b>	<b>\$ 7,302.45</b>	<b>\$ 38,483.55</b>
<b>Administrative Expenses</b>				
94-940-8006	Office Supplies & Expense	\$ 1,700.00	\$ 63.33	\$ 1,636.67
94-940-8007	Telephone & Postage	3,500.00	910.04	2,589.96
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	7,100.00	14,200.00
94-940-9025	NH & Federal Tax Expense	2,580.00	860.00	1,720.00
	<b>Total Administrative</b>	<b>\$ 39,900.00</b>	<b>\$ 9,549.96</b>	<b>\$ 30,350.04</b>
<b>Taxes &amp; Insurance</b>				
94-940-6205	Real Estate Taxes	\$ 130,500.00	\$ 42,015.00	\$ 88,485.00
94-940-6210	Insurance	10,520.00	3,465.00	7,055.00
	<b>Total Taxes &amp; Insurance</b>	<b>\$ 141,020.00</b>	<b>\$ 45,480.00</b>	<b>\$ 95,540.00</b>
<b>Financial Expenses</b>				
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 267,833.79	\$ 89,828.20	\$ 178,005.59
94-940-6221	Mortgage Interest-NHCLF	34,718.92	11,596.44	23,122.48
94-940-6223	Loan Interest-Bank of NH	425.00	245.14	179.86
94-940-6224	Mortgage Interest-Prepaid Amo	29,650.00	9,882.00	19,768.00
94-940-9002	Vendor Service Charges	125.00	0	125.00
	<b>Total Financial Expenses</b>	<b>\$ 332,752.71</b>	<b>\$ 111,551.78</b>	<b>\$ 221,200.93</b>
<b>Depreciation &amp; Amortization</b>				
94-940-6305	Depreciation	\$ 163,000.00	\$ 54,793.25	\$ 108,206.75
94-940-9077	Amortize Prepaid Mortgage Cos	2,095.00	698.00	1,397.00
	<b>Total Deprec &amp; Amort</b>	<b>\$ 165,095.00</b>	<b>\$ 55,491.25</b>	<b>\$ 109,603.75</b>
<b>TOTAL EXPENSES</b>		<b>\$ 816,088.71</b>	<b>\$ 250,129.01</b>	<b>\$ 565,959.70</b>
<b>Net Income (Loss)</b>		<b>\$ (66,340.91)</b>	<b>\$ 14,364.13</b>	<b>\$ (80,705.04)</b>

Freedom Hill Cooperative, Inc.  
Income Statement - Budget vs. Actual  
For the Period Ended January 31, 2021

Account	Title	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Income</b>							
94-940-3101	Members Fee Income	\$ 63,210.00	\$ 62,842.50	\$ 367.50	\$ 248,010.00	\$ 251,370.00	\$ (3,360.00)
94-940-3102	Nonmember Income	500.00	0	500.00	9,240.00	0	9,240.00
94-940-3107	Vacancy - Members' Fees	0	(1,256.85)	1,256.85	(420.00)	(5,027.40)	4,607.40
94-940-3108	Rent Discount	(70.00)	(179.17)	109.17	(1,520.00)	(716.67)	(803.33)
94-940-3109	Other Income	0	483.33	(483.33)	0	1,933.33	(1,933.33)
94-940-3110	Net Applic. Fee Income	0	60.00	(60.00)	374.00	240.00	134.00
94-940-3125	Late Fees	200.00	350.00	(150.00)	1,275.00	1,400.00	(125.00)
	<b>Total Rental Income</b>	<u>\$ 63,840.00</u>	<u>\$ 62,299.81</u>	<u>\$ 1,540.19</u>	<u>\$ 256,959.00</u>	<u>\$ 249,199.26</u>	<u>\$ 7,759.74</u>
<b>Other Income</b>							
94-940-3188	Sale - Vehicle & Equipment	\$ 0	\$ 166.67	\$ (166.67)	\$ 7,500.00	\$ 666.67	\$ 6,833.33
94-940-9051	Interest Income	7.61	12.50	(4.89)	34.14	50.00	(15.86)
	<b>Total Other Income</b>	<u>\$ 7.61</u>	<u>\$ 179.17</u>	<u>\$ (171.56)</u>	<u>\$ 7,534.14</u>	<u>\$ 716.67</u>	<u>\$ 6,817.47</u>
<b>TOTAL INCOME</b>		<u>\$ 63,847.61</u>	<u>\$ 62,478.98</u>	<u>\$ 1,368.63</u>	<u>\$ 264,493.14</u>	<u>\$ 249,915.93</u>	<u>\$ 14,577.21</u>
<b>Expenses</b>							
<b>Maintenance Expenses:</b>							
94-940-5006	Maintenance Supplies	\$ 0	\$ 25.00	\$ (25.00)	\$ 757.62	\$ 100.00	\$ 657.62
94-940-5010	Park Maintenance	0	166.67	(166.67)	0	666.67	(666.67)
94-940-5011	Subcontractor fees	0	416.67	(416.67)	4,650.00	1,666.67	2,983.33
94-940-5012	Grounds Maintenance	0	991.67	(991.67)	0	3,966.67	(3,966.67)
94-940-5014	Vehicle Fuel Used	61.00	208.33	(147.33)	378.99	833.33	(454.34)
94-940-5016	Vehicle Maintenance	89.95	454.17	(364.22)	199.89	1,816.67	(1,616.78)
94-940-5035	Water System Maintenance	5,809.79	2,500.00	3,309.79	11,005.09	10,000.00	1,005.09
94-940-5040	Trash Removal	592.00	656.25	(64.25)	2,368.00	2,625.00	(257.00)
94-940-5045	Septic Maintenance	0	15.00	(15.00)	0	60.00	(60.00)
94-940-5050	Snow/Sanding	0	1,582.50	(1,582.50)	1,393.98	3,165.00	(1,771.02)
94-940-5098	Water System Filtration Media	0	1,666.67	(1,666.67)	0	6,666.67	(6,666.67)
	<b>Total Maintenance Expenses</b>	<u>\$ 6,552.74</u>	<u>\$ 8,682.93</u>	<u>\$ (2,130.19)</u>	<u>\$ 20,753.57</u>	<u>\$ 31,566.68</u>	<u>\$ (10,813.11)</u>
<b>Utilities:</b>							
94-940-6074	Elect./Heat/Hot Water	\$ 1,018.34	\$ 1,638.00	\$ (619.66)	\$ 3,948.37	\$ 6,552.00	\$ (2,603.63)
94-940-6075	Heat	253.42	0	253.42	604.83	1,462.50	(857.67)
94-940-6078	Water	1,518.25	840.00	678.25	2,749.25	3,360.00	(610.75)
94-940-6079	Sewer	0	1,093.75	(1,093.75)	0	4,375.00	(4,375.00)
	<b>Total Utilities</b>	<u>\$ 2,790.01</u>	<u>\$ 3,571.75</u>	<u>\$ (781.74)</u>	<u>\$ 7,302.45</u>	<u>\$ 15,749.50</u>	<u>\$ (8,447.05)</u>
<b>Administrative Expenses</b>							
94-940-8006	Office Supplies & Expense	\$ 17.00	\$ 141.67	\$ (124.67)	\$ 63.33	\$ 566.67	\$ (503.34)
94-940-8007	Telephone & Postage	207.45	291.67	(84.22)	910.04	1,166.67	(256.63)
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	1,000.00	(1,000.00)
94-940-8091	Accounting/Auditing	310.80	2,500.00	(2,189.20)	563.85	5,000.00	(4,436.15)
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	7,100.00	7,100.00	0
94-940-9025	NH & Federal Tax Expense	215.00	0	215.00	860.00	0	860.00
	<b>Total Administrative</b>	<u>\$ 2,525.25</u>	<u>\$ 4,958.34</u>	<u>\$ (2,433.09)</u>	<u>\$ 9,549.96</u>	<u>\$ 14,953.34</u>	<u>\$ (5,403.38)</u>
<b>Taxes &amp; Insurance</b>							
94-940-6205	Real Estate Taxes	\$ 11,025.00	\$ 10,875.00	\$ 150.00	\$ 42,015.00	\$ 43,500.00	\$ (1,485.00)
94-940-6210	Insurance	912.00	876.67	35.33	3,465.00	3,506.67	(41.67)
	<b>Total Taxes &amp; Insurance</b>	<u>\$ 11,937.00</u>	<u>\$ 11,751.67</u>	<u>\$ 185.33</u>	<u>\$ 45,480.00</u>	<u>\$ 47,006.67</u>	<u>\$ (1,526.67)</u>
<b>Financial Expenses</b>							
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 22,798.63	\$ 22,793.98	\$ 4.65	\$ 89,828.20	\$ 89,811.35	\$ 16.85
94-940-6221	Mortgage Interest-NHCLF	2,896.95	2,896.95	0	11,596.44	11,596.44	0
94-940-6223	Loan Interest-Bank of NH	52.59	52.56	.03	245.14	244.44	.70
94-940-6224	Mortgage Interest-Prepaid Amo	2,470.50	2,470.83	(.33)	9,882.00	9,883.33	(1.33)
94-940-9002	Vendor Service Charges	0	10.42	(10.42)	0	41.67	(41.67)
	<b>Total Financial Expenses</b>	<u>\$ 28,218.67</u>	<u>\$ 28,224.74</u>	<u>\$ (6.07)</u>	<u>\$ 111,551.78</u>	<u>\$ 111,577.23</u>	<u>\$ (25.45)</u>
<b>Depreciation &amp; Amortization</b>							
94-940-6305	Depreciation	\$ 14,230.25	\$ 13,583.33	\$ 646.92	\$ 54,793.25	\$ 54,333.33	\$ 459.92
94-940-9077	Amortize Prepaid Mortgage Cos	174.50	174.58	(.08)	698.00	698.33	(.33)
	<b>Total Deprec &amp; Amort</b>	<u>\$ 14,404.75</u>	<u>\$ 13,757.91</u>	<u>\$ 646.84</u>	<u>\$ 55,491.25</u>	<u>\$ 55,031.66</u>	<u>\$ 459.59</u>
<b>TOTAL EXPENSES</b>		<u>\$ 66,428.42</u>	<u>\$ 70,947.34</u>	<u>\$ (4,518.92)</u>	<u>\$ 250,129.01</u>	<u>\$ 275,885.00</u>	<u>\$ (25,756.07)</u>
<b>Net Income (Loss)</b>		<u>\$ (2,580.81)</u>	<u>\$ (8,468.36)</u>	<u>\$ 5,887.55</u>	<u>\$ 14,364.13</u>	<u>\$ (25,969.15)</u>	<u>\$ 40,333.28</u>

Freedom Hill Cooperative, Inc.  
Balance Sheet  
January 31, 2021

Assets

Current Assets

94-940-1000	Cash - Checking - BNH	\$ 94,027.19
94-940-1001	Cash - BOD Checking - BNH	5,000.00
94-940-1010	Petty Cash -	257.53
94-940-1035	Cash - Savings - BNH	74,240.57
94-940-1130	Cash - R.E. Tax Escrow - BNH	31,853.55
94-940-1135	Cash - Repair & Replacement- BNH	192,221.03
94-940-1210	Rent Receivable	4,644.52
94-940-1211	Contra Rent Receivable	(2,785.15)
94-940-1612	Prepaid Insurance	11,870.18
94-940-1620	Prepaid Interest	385,401.92
94-940-1625	Prepaid Real Estate Taxes	<u>22,977.00</u>
	Total Current Assets	\$ 819,708.34

Long Term Assets

94-940-1622	Prepaid Mortgage Costs	\$ 27,228.04
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>(2,331,765.82)</u>
	Total Long Term Assets	\$ 4,119,596.57

Total Assets \$ 4,939,304.91

Freedom Hill Cooperative, Inc.  
Balance Sheet  
January 31, 2021

Liabilities and Equity

Current Liabilities

94-940-2120	Prepaid Rent	\$ 6,805.08
94-940-2151	Accounts Payable	7,876.01
94-940-2401	Accrued Interest	8,863.93
94-940-2450	NH & Federal Tax Payable	<u>(215.00)</u>
Total Current Liabilities		\$ 23,330.02

Long Term Liabilities

94-940-2710	Mortgage Payable - BNH	\$ 4,409,487.64
94-940-2711	Mortgage Payable II - NHCLF	434,325.08
94-940-2713	Loan Payable - Bank of NH	<u>8,930.99</u>
Long Term Liabilities		<u>\$ 4,852,743.71</u>
Total Liabilities		\$ 4,876,073.73

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>14,364.13</u>
Total Equity		<u>\$ 63,231.18</u>
Total Liabilities & Equity		<u>\$ 4,939,304.91</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			
2754	01-04-2021	HDC-MGMT	HODGES DEVELOPMENT CORP	1,775.00
2755	01-06-2021	SHADI	SHAVER DISPOSAL	592.00
2756	01-08-2021	DROAS	DROUIN ASSOCIATES LLC	253.05
2757	01-11-2021	HOMDE-FHC	HOME DEPOT CREDIT SERVICES	149.50
2758	01-11-2021	THEDI	THE DIRT DOCTORS LLC	1,322.00
2759	01-13-2021	STANH	STATE OF NH	450.00
2760	01-15-2021	RENCR	JESSICA DIONNE	1,005.00
2761	01-15-2021	CREBUR	CREDIT BUREAU	16.50
2762	01-20-2021	EVER	EVERSOURCE	28.87
2763	01-20-2021	PSNH-FHC	EVERSOURCE	989.47
2764	01-20-2021	HDC-SVCS	HODGES DEVELOPMENT CORP	5.75
2765	01-22-2021	GILWE	GILFORD WELL COMPANY INC.	555.25
2766	01-25-2021	MOUVE	MOUNT VERNON FIRE INSURANCE CO	2,063.00
2767	01-25-2021	MOUVE	MOUNT VERNON FIRE INSURANCE CO	575.00
2768	01-25-2021	PREMU	PREFERRED MUTUAL INSURANCE CO.	812.00
2769	01-26-2021	CONCO	CONSOLIDATED COMMUNICATIONS	201.70
<b>Bank Account Total</b>				<b>10,794.09*</b>

## Withdrawal Register Report

Date Range: 01-01-2021 To 01-31-2021

Bank: LSBFHC - FHC - Freedom HILL - Checking

<u>Date</u>	<u>Withdrawal Type</u>	<u>Description</u>	<u>Amount</u>
01-01-2021	Electronic	TRANSFER TO CI - TRACTOR	459.20
01-01-2021	Electronic	TRANSFER TO CI - TRUCK	902.75
01-01-2021	Electronic	TRANSFER TO SVGS	1,250.00
01-01-2021	Electronic	TRANSFER TO R&R	3,500.00
01-11-2021	Electronic	BANK OF NH	1,300.69
01-15-2021	Electronic	NHCLF	3,115.01
01-15-2021	Electronic	Transfer to FHC BOD ACCT	3,239.00
01-20-2021	Electronic	BANK OF NH	37,168.00
<b>Bank LSBFHC Totals:</b>			50,934.65



# Invoice Aging Report by Property with Cut-off Date

THE HODGES COMPANY

01-31-2021 Page 1  
Files Used: MASTER.APM  
CURRENT.APT  
MASTER.GLM

Invoice Aging Date: 01-31-2021  
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>
DROAS 13448	DROUIN ASSOCIATES LLC FHC TAX PREP	01-31-2021	94-940-8091	310.80	310.80			
GILWE 18354 18359	GILFORD WELL COMPANY INC. FHC JAN-2021 SYS CK & SAM FHC REPAIR MAIN LINE	01-21-2021 01-22-2021	94-940-6078 94-940-6035	963.00 5,809.79	963.00 5,809.79			
<b>Vendor Totals</b>				<b>6,772.79</b>	<b>6,772.79</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
HUCPR 173107	HUCKLEBERRY PROPANE & OIL, LLC FHC 7648 JAN 2021	01-14-2021	94-940-6075	253.42	253.42			
LIBMU 62501406-1220	LIBERTY MUTUAL INSURANCE 902780970 POL BMO62501406	01-19-2021	94-940-1612	539.00	539.00			
<b>Property Totals</b>				<b>7,876.01</b>	<b>7,876.01</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>