

Freedom Hill Cooperative, Inc.
Monthly Financial Statement Summary
Month Ended January 31, 2022

Cash Flow Statement

- Cash flow was positive for the month.

Income and Expense vs. Budget Analysis

- Monthly billing 146 members and 2 non-members.
- No Vacant lots.
- Septic Maintenance is over budget due to work by Mr. Rooter.
- Office Supplies is over budget due to the purchase of a computer.

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 January 31, 2022**

	Current Month	Year to Date
Beginning Cash Balance	\$136,470.06	\$136,943.72
Member's Receipts	\$63,820.00	\$256,045.00
Other Receipts	\$9,809.00	\$12,034.75
Transfer from Savings for Water Filtration Media	\$0.00	\$0.00
Transfer from RE Tax Escrow	\$41,057.16	\$41,057.16
Transfer from Repairs & Replacements	\$0.00	\$0.00
Total Receipts	\$114,686.16	\$309,136.91
Cash Disbursements	\$42,431.91	\$95,867.87
Mortgage Payment - BNH	\$25,829.69	\$103,318.76
Mortgage Payment - NHCLF	\$3,115.01	\$12,460.04
Mortgage Payment - BNH (Culvert Project)	\$0.00	\$0.00
Transfer to Savings for Water Filtration Media	\$1,250.00	\$5,000.00
Transfer to RE Tax Escrow	\$10,824.31	\$43,297.24
Transfer to Repairs & Replacements	\$4,861.95	\$19,447.80
Transfer to BOD Checking	\$2,565.64	\$6,381.21
Bank Fees	\$15.00	\$45.00
Total Payments	\$90,893.51	\$285,817.92
Ending Cash Balance	\$160,262.71	\$160,262.71

Freedom Hill Cooperative, Inc.
Annual Budget Report
For the Period Ended January 31, 2022

Account	Title	Annual Budget	YTD Balance	Remaining Balance
Income				
94-940-3101	Members Fee Income	\$ 774,300.00	\$ 254,040.00	\$ 520,260.00
94-940-3102	Nonmember Income	18,540.00	3,760.00	14,780.00
94-940-3107	Vacancy - Members' Fees	(15,856.80)	0	(15,856.80)
94-940-3108	Rent Discount	(2,350.00)	(1,590.00)	(760.00)
94-940-3109	Other Income	5,600.00	75.00	5,725.00
94-940-3110	Net Applic. Fee Income	720.00	126.00	594.00
94-940-3125	Late Fees	4,200.00	1,425.00	2,775.00
	Total Rental Income	\$ 785,353.20	\$ 257,836.00	\$ 527,517.20
Other Income				
94-940-9051	Interest Income	\$ 150.00	\$ 45.27	\$ 104.73
	Total Other Income	\$ 150.00	\$ 45.27	\$ 104.73
TOTAL INCOME		\$ 785,503.20	\$ 257,881.27	\$ 527,621.93
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	853.53	1,546.47
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	2,368.00	6,294.50
94-940-5045	Septic Maintenance	250.00	12,331.38	(12,081.38)
94-940-5050	Snow/Sanding	6,963.00	3,468.00	3,495.00
94-940-5098	Water System Filtration Media	29,375.00	0	29,375.00
	Total Maintenance Expenses	\$ 120,410.50	\$ 51,861.83	\$ 68,548.67
Utilities:				
94-940-6074	Elect./Heat/Hot Water	\$ 19,656.00	\$ 5,567.12	\$ 14,088.88
94-940-6075	Heat	3,217.50	935.70	2,281.80
94-940-6078	Water	10,080.00	2,429.20	7,650.80
94-940-6079	Sewer	15,625.00	0	15,625.00
	Total Utilities	\$ 48,578.50	\$ 8,932.02	\$ 39,646.48
Administrative Expenses				
94-940-8006	Office Supplies & Expense	\$ 1,800.00	\$ 1,718.56	\$ 81.44
94-940-8007	Telephone & Postage	4,100.00	981.21	3,118.79
94-940-8080	Dues & Subscriptions	120.00	0	120.00
94-940-8090	Legal and Professional Fees	3,000.00	289.86	2,710.14
94-940-8091	Accounting/Auditing	8,470.00	243.00	8,227.00
94-940-8098	Other Administrative Expenses	0	129.85	(129.85)
94-940-8150	Management Fee	21,540.00	7,100.00	14,440.00
94-940-9025	NH & Federal Tax Expense	2,580.00	860.00	1,720.00
	Total Administrative	\$ 41,610.00	\$ 11,322.48	\$ 30,287.52
Taxes & Insurance				
94-940-6205	Real Estate Taxes	\$ 131,500.00	\$ 44,100.00	\$ 87,400.00
94-940-6210	Insurance	14,500.00	3,648.00	10,852.00
	Total Taxes & Insurance	\$ 146,000.00	\$ 47,748.00	\$ 98,252.00
Financial Expenses				
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 266,372.81	\$ 88,966.15	\$ 177,406.66
94-940-6221	Mortgage Interest-NHCLF	34,498.05	11,524.77	22,973.28
94-940-6224	Mortgage Interest-Prepaid Amo	29,640.00	9,882.00	19,758.00
94-940-9002	Vendor Service Charges	125.00	2.20	122.80
	Total Financial Expenses	\$ 330,635.86	\$ 110,375.12	\$ 220,260.74
Depreciation & Amortization				
94-940-6305	Depreciation	\$ 170,820.00	\$ 56,921.00	\$ 113,899.00
94-940-9077	Amortize Prepaid Mortgage Cos	2,100.00	698.00	1,402.00
	Total Deprec & Amort	\$ 172,920.00	\$ 57,619.00	\$ 115,301.00
TOTAL EXPENSES		\$ 860,154.86	\$ 287,858.45	\$ 572,296.41
Net Income (Loss)		\$ (74,651.66)	\$ (29,977.18)	\$ (44,674.48)

Freedom Hill Cooperative, Inc.
Income Statement - Budget vs. Actual
For the Period Ended January 31, 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	\$ 254,040.00	\$ 258,100.00	\$ (4,060.00)
94-940-3102	Nonmember Income	970.00	1,545.00	(575.00)	3,760.00	6,180.00	(2,420.00)
94-940-3107	Vacancy - Members' Fees	0	(1,321.40)	1,321.40	0	(5,285.60)	5,285.60
94-940-3108	Rent Discount	(530.00)	(195.83)	(334.17)	(1,590.00)	(783.33)	(806.67)
94-940-3109	Other Income	25.00	483.33	(458.33)	75.00	1,933.33	(1,858.33)
94-940-3110	Net Applic. Fee Income	0	60.00	(60.00)	126.00	240.00	(114.00)
94-940-3125	Late Fees	275.00	350.00	(75.00)	1,425.00	1,400.00	25.00
	Total Rental Income	<u>\$ 66,440.00</u>	<u>\$ 65,446.10</u>	<u>\$ 993.90</u>	<u>\$ 257,836.00</u>	<u>\$ 261,784.40</u>	<u>\$ (3,948.40)</u>
Other Income							
94-940-9051	Interest Income	\$ 10.62	\$ 12.50	\$ (1.88)	\$ 45.27	\$ 50.00	\$ (4.73)
	Total Other Income	<u>\$ 10.62</u>	<u>\$ 12.50</u>	<u>\$ (1.88)</u>	<u>\$ 45.27</u>	<u>\$ 50.00</u>	<u>\$ (4.73)</u>
	TOTAL INCOME	<u>\$ 66,450.62</u>	<u>\$ 65,458.60</u>	<u>\$ 992.02</u>	<u>\$ 257,881.27</u>	<u>\$ 261,834.40</u>	<u>\$ (3,953.13)</u>
Expenses							
Maintenance Expenses:							
94-940-5006	Maintenance Supplies	\$ 0	\$ 66.67	\$ (66.67)	\$ 117.71	\$ 266.67	\$ (148.96)
94-940-5010	Park Maintenance	990.44	1,208.33	(217.89)	4,038.94	4,833.33	(794.39)
94-940-5011	Subcontractor fees	0	708.33	(708.33)	0	2,833.33	(2,833.33)
94-940-5012	Grounds Maintenance	0	1,000.00	(1,000.00)	0	4,000.00	(4,000.00)
94-940-5014	Vehicle Fuel Used	291.16	200.00	91.16	853.53	800.00	53.53
94-940-5016	Vehicle Maintenance	0	330.00	(330.00)	1,053.11	1,320.00	(266.89)
94-940-5035	Water System Maintenance	1,057.38	2,750.00	(1,692.62)	27,631.16	11,000.00	16,631.16
94-940-5040	Trash Removal	592.00	721.87	(129.87)	2,368.00	2,887.49	(519.49)
94-940-5045	Septic Maintenance	3,900.00	20.83	3,879.17	12,331.38	83.33	12,248.05
94-940-5050	Snow/Sanding	2,467.00	1,740.75	726.25	3,468.00	3,481.50	(13.50)
94-940-5098	Water System Filtration Media	0	2,447.92	(2,447.92)	0	9,791.67	(9,791.67)
	Total Maintenance Expenses	<u>\$ 9,297.98</u>	<u>\$ 11,194.70</u>	<u>\$ (1,896.72)</u>	<u>\$ 51,861.83</u>	<u>\$ 41,297.32</u>	<u>\$ 10,564.51</u>
Utilities:							
94-940-6074	Elect./Heat/Hot Water	\$ 1,779.75	\$ 1,638.00	\$ 141.75	\$ 5,567.12	\$ 6,552.00	\$ (984.88)
94-940-6075	Heat	935.70	268.12	667.58	935.70	1,072.49	(136.79)
94-940-6078	Water	1,331.70	840.00	491.70	2,429.20	3,360.00	(930.80)
94-940-6079	Sewer	0	1,302.08	(1,302.08)	0	5,208.33	(5,208.33)
	Total Utilities	<u>\$ 4,047.15</u>	<u>\$ 4,048.20</u>	<u>\$ (1.05)</u>	<u>\$ 8,932.02</u>	<u>\$ 16,192.82</u>	<u>\$ (7,260.80)</u>
Administrative Expenses							
94-940-8006	Office Supplies & Expense	\$ 1,325.24	\$ 150.00	\$ 1,175.24	\$ 1,718.56	\$ 600.00	\$ 1,118.56
94-940-8007	Telephone & Postage	247.84	341.67	(93.83)	981.21	1,366.67	(385.46)
94-940-8080	Dues & Subscriptions	0	0	0	0	120.00	(120.00)
94-940-8090	Legal and Professional Fees	45.00	250.00	(205.00)	289.86	1,000.00	(710.14)
94-940-8091	Accounting/Auditing	243.00	2,500.00	(2,257.00)	243.00	5,000.00	(4,757.00)
94-940-8098	Other Administrative Expenses	15.00	0	15.00	129.85	0	129.85
94-940-8150	Management Fee	1,775.00	1,795.00	(20.00)	7,100.00	7,180.00	(80.00)
94-940-9025	NH & Federal Tax Expense	215.00	0	215.00	860.00	0	860.00
	Total Administrative	<u>\$ 3,866.08</u>	<u>\$ 5,036.67</u>	<u>\$ (1,170.59)</u>	<u>\$ 11,322.48</u>	<u>\$ 15,266.67</u>	<u>\$ (3,944.19)</u>
Taxes & Insurance							
94-940-6205	Real Estate Taxes	\$ 11,025.00	\$ 10,958.33	\$ 66.67	\$ 44,100.00	\$ 43,833.33	\$ 266.67
94-940-6210	Insurance	912.00	1,208.33	(296.33)	3,648.00	4,833.33	(1,185.33)
	Total Taxes & Insurance	<u>\$ 11,937.00</u>	<u>\$ 12,166.66</u>	<u>\$ (229.66)</u>	<u>\$ 47,748.00</u>	<u>\$ 48,666.66</u>	<u>\$ (918.66)</u>
Financial Expenses							
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 22,577.33	\$ 22,577.33	\$ 0	\$ 88,966.15	\$ 88,965.12	\$ 1.03
94-940-6221	Mortgage Interest-NHCLF	2,878.86	2,878.86	0	11,524.77	11,524.77	0
94-940-6224	Mortgage Interest-Prepaid Amo	2,470.50	2,470.00	.50	9,882.00	9,880.00	2.00
94-940-9002	Vendor Service Charges	2.20	10.42	(8.22)	2.20	41.67	(39.47)
	Total Financial Expenses	<u>\$ 27,928.89</u>	<u>\$ 27,936.61</u>	<u>\$ (7.72)</u>	<u>\$ 110,375.12</u>	<u>\$ 110,411.56</u>	<u>\$ (36.44)</u>
Depreciation & Amortization							
94-940-6305	Depreciation	\$ 14,230.25	\$ 14,235.00	\$ (4.75)	\$ 56,921.00	\$ 56,940.00	\$ (19.00)
94-940-9077	Amortize Prepaid Mortgage Coa	174.50	175.00	(.50)	698.00	700.00	(2.00)
	Total Deprec & Amort	<u>\$ 14,404.75</u>	<u>\$ 14,410.00</u>	<u>\$ (5.25)</u>	<u>\$ 57,619.00</u>	<u>\$ 57,640.00</u>	<u>\$ (21.00)</u>
	TOTAL EXPENSES	<u>\$ 71,481.85</u>	<u>\$ 74,792.84</u>	<u>\$ (3,310.99)</u>	<u>\$ 287,858.45</u>	<u>\$ 289,475.03</u>	<u>\$ (1,616.58)</u>
	Net Income (Loss)	<u>\$ (5,031.23)</u>	<u>\$ (9,334.24)</u>	<u>\$ 4,303.01</u>	<u>\$ (29,977.18)</u>	<u>\$ (27,640.63)</u>	<u>\$ (2,336.55)</u>

Freedom Hill Cooperative, Inc.
Balance Sheet
January 31, 2022

Assets

Current Assets

94-940-1000	Cash - Checking - BNH	\$ 160,262.71
94-940-1001	Cash - BOD Checking - BNH	1,355.76
94-940-1010	Petty Cash -	257.53
94-940-1035	Cash - Savings - BNH	89,256.76
94-940-1130	Cash - R.E. Tax Escrow - BNH	40,696.11
94-940-1135	Cash - Repair & Replacement- BNH	250,676.65
94-940-1210	Rent Receivable	10,329.75
94-940-1211	Contra Rent Receivable	(1,315.00)
94-940-1612	Prepaid Insurance	11,576.50
94-940-1620	Prepaid Interest	355,755.62
94-940-1625	Prepaid Real Estate Taxes	<u>(28,530.00)</u>
	Total Current Assets	\$ 890,322.39

Long Term Assets

94-940-1622	Prepaid Mortgage Costs	\$ 25,133.58
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>(2,501,844.52)</u>
	Total Long Term Assets	\$ 3,949,001.39

Total Assets \$ 4,839,323.78

Freedom Hill Cooperative, Inc.
Balance Sheet
January 31, 2022

Liabilities and Equity

Current Liabilities

94-940-2120	Prepaid Rent	\$ 10,860.00
94-940-2151	Accounts Payable	5,369.69
94-940-2401	Accrued Interest	8,743.27
94-940-2450	NH & Federal Tax Payable	<u>43.00</u>
Total Current Liabilities		\$ 25,015.96

Long Term Liabilities

94-940-2710	Mortgage Payable - BNH	\$ 4,366,554.11
94-940-2711	Mortgage Payable II - NHCLF	<u>431,592.21</u>
Long Term Liabilities		\$ 4,798,146.32
Total Liabilities		\$ 4,823,162.28

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>(29,977.18)</u>
Total Equity		\$ 16,161.50
Total Liabilities & Equity		<u>\$ 4,839,323.78</u>

Accounts Payable Check Register

<u>Check</u>	<u>Date</u>	<u>Vendor</u>	<u>Name</u>	<u>Amount</u>
LSBFHC	Freedom HILL - Checking			
2911	01-05-2022	BESSE	BEST SEPTIC SERVICE	75.00
2912	01-05-2022	GILWE	GILFORD WELL COMPANY INC.	21,490.75
2913	01-10-2022	HDC-SVCS	HODGES DEVELOPMENT CORP	54.52
2914	01-11-2022	SHADI	SHAVER DISPOSAL	592.00
2915	01-13-2022	NHDRA	STATE OF NEW HAMPSHIRE	425.00
2916	01-13-2022	SITLA	SITEONE LANDSCAPE SUPPLY, LLC	308.00
2917	01-14-2022	DAVFU	DAVIS FUELS OF EPSOM INC	380.71
2918	01-18-2022	PSNH-FHC	EVERSOURCE	123.93
2919	01-19-2022	HDC-PC	HODGES DEVELOPMENT CORP	125.00
2920	01-20-2022	SITLA	SITEONE LANDSCAPE SUPPLY, LLC	308.00
2921	01-20-2022	VERJA	JANET VERVILLE	19.98
2922	01-21-2022	PSNH-FHC	EVERSOURCE	1,655.82
2923	01-21-2022	SITLA	SITEONE LANDSCAPE SUPPLY, LLC	115.50
2924	01-25-2022	DAVFU	DAVIS FUELS OF EPSOM INC	557.19
2925	01-25-2022	GILWE	GILFORD WELL COMPANY INC.	537.45
2926	01-25-2022	MRROO	MR ROOTER PLUMBING & HEATING	3,900.00
2927	01-26-2022	PATIN	PATRIOT INSURANCE COMPANY	9,777.00
2928	01-27-2022	CONCO	CONSOLIDATED COMMUNICATIONS	211.06
			Bank Account Total	40,656.91*

Withdrawal Register Report

Date Range: 01-01-2022 To 01-31-2022

Bank: LSBFHC - Freedom HILL - Checking

<u>Date</u>	<u>Withdrawal Type</u>	<u>Description</u>	<u>Amount</u>
01-03-2022	Electronic	Tranx to Savings	1,250.00
01-03-2022	Electronic	Tranx to R&R	3,500.00
01-03-2022	Electronic	Tranx to CI RE: Truck	902.75
01-03-2022	Electronic	Tranx to CI RE: Tractor	459.20
01-07-2022	Cash Transfer	HODGES DEVELOPMENT	1,775.00
01-15-2022	Electronic	NHCLF	3,115.01
01-18-2022	Electronic	TRANSFER OPERATING TO BOD ACCT	2,565.64
01-20-2022	Electronic	Bank of New Hampshire	36,654.00
Bank LSBFHC Totals:			50,221.60

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: 01-31-2022
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>
CROIN 2732473	CROSS INSURANCE-LACONIA 566601 FHC CAP2550977A	01-13-2022	94-940-1612	2,166.00	2,166.00			
DROAS 13779	DROUIN ASSOCIATES LLC FHC ACCOUNTING SVCS	01-31-2022	94-940-8091	243.00	243.00			
GILWE 23184	GILFORD WELL COMPANY INC. FHC JAN 2022 SYSTEM CHECK	01-26-2022	94-940-6078	794.25	794.25			
HDC-SVCS FHC1312022	HODGES DEVELOPMENT CORP MONTHLY SVCS	01-31-2022	94-940-8007 94-940-8090	36.78 44.16	36.78 44.16			
	Vendor Totals			80.94	80.94	.00	.00	.00
SITLA 115498638-001 115893536-001	SITEONE LANDSCAPE SUPPLY, LLC 1688934 FHC SALT/SAND 1688934 FHC SALT/SAND BUL	01-03-2022 01-27-2022	94-940-5050 94-940-5050	115.50 1,620.00	115.50 1,620.00			
	Vendor Totals			1,735.50	1,735.50	.00	.00	.00
SMIWE 41424	SMITH-WEISS SHEPARD & SPONY,PC 6906-001 FHC GOUVEIA 99 R	01-09-2022	94-940-8090	350.00	350.00			
	Property Totals			5,369.69	5,369.69	.00	.00	.00