

Freedom Hill Cooperative, Inc.
Monthly Financial Statement Summary
Month Ended July 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.
- ❑ Minimal Maintenance expenses this month.
- ❑ Sewer is under budget due to no expenses

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.
- ❑ No unexpected changes in other balance sheet accounts for the month.

**Freedom Hill Cooperative
Cash Flow
Month Ending July 31, 2020**

	Current Month	Year to Date
Beginning Cash Balance	\$48,170.65	\$11,638.95
Member's Receipts	\$61,145.00	\$616,319.35
Other Receipts	\$50.00	\$6,758.20
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	\$61,195.00	\$623,077.55
Cash Disbursements	\$5,897.07	\$105,905.47
Mortgage Payment - BNH	\$25,829.69	\$258,296.90
Mortgage Payment - NHCLF	\$3,115.01	\$31,150.10
Mortgage Payment - BNH (Culvert Project)	\$1,300.69	\$13,006.90
Transfer to Savings for Water Filtration Media	\$1,250.00	\$12,500.00
Transfer to RE Tax Escrow	\$11,338.31	\$108,593.10
Transfer to Repairs & Replacements	\$4,402.75	\$43,124.75
Transfer to BOD Checking	\$385.88	\$6,293.03
Bank Fees	\$0.00	\$0.00
Total Payments	\$53,519.40	\$578,870.25
Ending Cash Balance	\$55,846.25	\$55,846.25

Freedom Hill Cooperativa, Inc.
Annual Budget Report
For the Period Ended July 31, 2020

Account	Title	Annual Budget	YTD Balance	Remaining Balance
Income				
94-940-3101	Members Fee Income	\$ 737,040.00	\$ 608,940.00	\$ 128,100.00
94-940-3102	Nonmember Income	0	4,270.00	(4,270.00)
94-940-3107	Vacancy - Members' Fees	(14,088.00)	(4,140.00)	(9,948.00)
94-940-3108	Rent Discount	0	(1,710.00)	1,710.00
94-940-3109	Other Income	7,300.00	1,758.20	5,541.80
94-940-3110	Net Applic. Fee Income	720.00	262.50	457.50
94-940-3125	Late Fees	4,200.00	2,885.00	1,315.00
	Total Rental Income	\$ 735,172.00	\$ 612,265.70	\$ 122,906.30
Other Income				
94-940-3188	Sale - Vehicle & Equipment	\$ 2,500.00	\$ 2,500.00	\$ 0
94-940-9051	Interest Income	180.00	121.68	58.32
	Total Other Income	\$ 2,680.00	\$ 2,621.68	\$ 58.32
TOTAL INCOME		\$ 737,852.00	\$ 614,887.38	\$ 122,964.62
Expenses				
Maintenance Expenses:				
94-940-5006	Maintenance Supplies	\$ 300.00	\$ 253.78	\$ 46.22
94-940-5010	Park Maintenance	2,000.00	1,171.66	828.34
94-940-5011	Subcontractor fees	5,000.00	0	5,000.00
94-940-5012	Grounds Maintenance	11,900.00	2,244.11	9,655.89
94-940-5014	Vehicle Fuel Used	1,900.00	799.10	1,100.90
94-940-5016	Vehicle Maintenance	5,450.00	2,209.84	3,240.16
94-940-5035	Water System Maintenance	11,910.00	17,836.99	(5,926.99)
94-940-5040	Trash Removal	7,875.00	5,920.00	1,955.00
94-940-5045	Septic Maintenance	0	150.00	(150.00)
94-940-5050	Snow/Sanding	4,500.00	5,276.23	(776.23)
	Total Maintenance Expenses	\$ 50,835.00	\$ 35,861.71	\$ 14,973.29
Utilities:				
94-940-6074	Elect./Heat/Hot Water	\$ 19,656.00	\$ 12,731.13	\$ 6,924.87
94-940-6075	Heat	2,925.00	2,111.47	813.53
94-940-6078	Water	10,080.00	6,545.50	3,534.50
94-940-6079	Sewer	13,125.00	6,400.00	6,725.00
	Total Utilities	\$ 45,786.00	\$ 27,788.10	\$ 17,997.90
Administrative Expenses				
94-940-8006	Office Supplies & Expense	\$ 1,700.00	\$ 289.43	\$ 1,410.57
94-940-8007	Telephone & Postage	3,000.00	2,199.53	800.47
94-940-8080	Dues & Subscriptions	120.00	90.00	30.00
94-940-8090	Legal and Professional Fees	3,000.00	420.00	2,580.00
94-940-8091	Accounting/Auditing	7,500.00	7,220.88	279.12
94-940-8098	Other Administrative Expenses	0	25.66	(25.66)
94-940-8150	Management Fee	21,000.00	17,500.00	3,500.00
94-940-9025	NH & Federal Tax Expense	2,496.00	2,150.00	346.00
	Total Administrative	\$ 38,816.00	\$ 29,895.50	\$ 8,920.50
Taxes & Insurance				
94-940-6205	Real Estate Taxes	\$ 131,340.00	\$ 104,635.00	\$ 26,705.00
94-940-6210	Insurance	10,520.00	8,366.00	2,154.00
	Total Taxes & Insurance	\$ 141,860.00	\$ 113,001.00	\$ 28,859.00
Financial Expenses				
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 270,313.86	\$ 225,328.61	\$ 44,985.25
94-940-6221	Mortgage Interest-NHCLF	34,922.86	29,116.11	5,806.75
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	1,161.01	28,488.99
94-940-6224	Mortgage Interest-Prepaid Amo	0	24,705.00	(24,705.00)
94-940-9002	Vendor Service Charges	125.00	36.67	88.33
	Total Financial Expenses	\$ 336,331.07	\$ 280,347.40	\$ 55,983.67
Depreciation & Amortization				
94-940-6305	Depreciation	\$ 153,400.00	\$ 134,475.00	\$ 18,925.00
94-940-9077	Amortize Prepaid Mortgage Cos	2,095.00	1,745.00	350.00
	Total Deprec & Amort	\$ 155,495.00	\$ 136,220.00	\$ 19,275.00
TOTAL EXPENSES		\$ 769,123.07	\$ 623,113.71	\$ 146,009.36
Net Income (Loss)		\$ (31,271.07)	\$ (8,226.33)	\$ (23,044.74)

Freedom Hill Cooperative, Inc.
Income Statement - Budget vs. Actual
For the Period Ended July 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)	\$ 608,940.00	\$ 612,720.00	\$ (3,780.00)
94-940-3102	Nonmember Income	490.00	0	490.00	4,270.00	0	4,270.00
94-940-3107	Vacancy - Members' Fees	(420.00)	(1,174.00)	754.00	(4,140.00)	(11,740.00)	7,600.00
94-940-3108	Rent Discount	(70.00)	0	(70.00)	(1,710.00)	0	(1,710.00)
94-940-3109	Other Income	0	608.33	(608.33)	1,758.20	6,083.33	(4,325.13)
94-940-3110	Net Applic. Fee Income	30.00	60.00	(30.00)	262.50	600.00	(337.50)
94-940-3125	Late Fees	350.00	350.00	0	2,885.00	3,500.00	(615.00)
	Total Rental Income	<u>\$ 62,120.00</u>	<u>\$ 62,004.33</u>	<u>\$ 115.67</u>	<u>\$ 612,265.70</u>	<u>\$ 611,163.33</u>	<u>\$ 1,102.37</u>
Other Income							
94-940-3188	Sale - Vehicle & Equipment	\$ 0	\$ 208.33	\$ (208.33)	\$ 2,500.00	\$ 2,083.33	\$ 416.67
94-940-9051	Interest Income	8.12	15.00	(6.88)	121.68	150.00	(28.32)
	Total Other Income	<u>\$ 8.12</u>	<u>\$ 223.33</u>	<u>\$ (215.21)</u>	<u>\$ 2,621.68</u>	<u>\$ 2,233.33</u>	<u>\$ 388.35</u>
TOTAL INCOME		<u>\$ 62,128.12</u>	<u>\$ 62,227.66</u>	<u>\$ (99.54)</u>	<u>\$ 614,887.38</u>	<u>\$ 613,396.66</u>	<u>\$ 1,490.72</u>
Expenses							
Maintenance Expenses:							
94-940-5006	Maintenance Supplies	\$ 0	\$ 25.00	\$ (25.00)	\$ 253.78	\$ 250.00	\$ 3.78
94-940-5010	Park Maintenance	100.00	166.67	(66.67)	1,171.66	1,666.67	(495.01)
94-940-5011	Subcontractor Fees	0	416.67	(416.67)	0	4,166.67	(4,166.67)
94-940-5012	Grounds Maintenance	0	991.67	(991.67)	2,244.11	9,916.67	(7,672.56)
94-940-5014	Vehicle Fuel Used	0	158.33	(158.33)	799.10	1,583.33	(784.23)
94-940-5016	Vehicle Maintenance	0	454.17	(454.17)	2,209.84	4,541.67	(2,331.83)
94-940-5035	Water System Maintenance	0	992.50	(992.50)	17,836.99	9,925.00	7,911.99
94-940-5040	Trash Removal	592.00	656.25	(64.25)	5,920.00	6,562.50	(642.50)
94-940-5045	Septic Maintenance	0	0	0	150.00	0	150.00
94-940-5050	Snow/Sanding	0	0	0	5,276.23	4,500.00	776.23
	Total Maintenance Expenses	<u>\$ 692.00</u>	<u>\$ 3,861.26</u>	<u>\$ (3,169.26)</u>	<u>\$ 35,861.71</u>	<u>\$ 43,112.51</u>	<u>\$ (7,250.80)</u>
Utilities:							
94-940-6074	Elect./Heat/Hot Water	\$ 959.36	\$ 1,638.00	\$ (678.64)	\$ 12,731.13	\$ 16,380.00	\$ (3,648.87)
94-940-6075	Heat	0	0	0	2,111.47	1,462.50	648.97
94-940-6078	Water	815.75	840.00	(24.25)	6,545.50	8,400.00	(1,854.50)
94-940-6079	Sewer	0	1,093.75	(1,093.75)	6,400.00	10,937.50	(4,537.50)
	Total Utilities	<u>\$ 1,775.11</u>	<u>\$ 3,571.75</u>	<u>\$ (1,796.64)</u>	<u>\$ 27,788.10</u>	<u>\$ 37,180.00</u>	<u>\$ (9,391.90)</u>
Administrative Expenses							
94-940-8006	Office Supplies & Expense	\$ 0	\$ 141.67	\$ (141.67)	\$ 289.43	\$ 1,416.67	\$ (1,127.24)
94-940-8007	Telephone & Postage	189.73	250.00	(60.27)	2,199.53	2,500.00	(300.47)
94-940-8080	Dues & Subscriptions	0	0	0	90.00	120.00	(30.00)
94-940-8090	Legal and Professional Fees	30.00	250.00	(220.00)	420.00	2,500.00	(2,080.00)
94-940-8091	Accounting/Auditing	0	0	0	7,220.88	7,500.00	(279.12)
94-940-8098	Other Administrative Expenses	0	0	0	25.66	0	25.66
94-940-8150	Management Fee	1,750.00	1,750.00	0	17,500.00	17,500.00	0
94-940-9025	NH & Federal Tax Expense	215.00	0	215.00	2,150.00	0	2,150.00
	Total Administrative	<u>\$ 2,184.73</u>	<u>\$ 2,391.67</u>	<u>\$ (206.94)</u>	<u>\$ 29,895.50</u>	<u>\$ 31,536.67</u>	<u>\$ (1,641.17)</u>
Taxes & Insurance							
94-940-6205	Real Estate Taxes	\$ 10,330.00	\$ 10,945.00	\$ (615.00)	\$ 104,635.00	\$ 109,450.00	\$ (4,815.00)
94-940-6210	Insurance	851.00	876.67	(25.67)	8,366.00	8,766.67	(400.67)
	Total Taxes & Insurance	<u>\$ 11,181.00</u>	<u>\$ 11,821.67</u>	<u>\$ (640.67)</u>	<u>\$ 113,001.00</u>	<u>\$ 118,216.67</u>	<u>\$ (5,215.67)</u>
Financial Expenses							
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 22,163.74	\$ 22,158.99	\$ 4.75	\$ 225,328.61	\$ 224,571.78	\$ 756.83
94-940-6221	Mortgage Interest-NHCLF	2,905.48	2,905.48	0	29,116.11	29,116.11	0
94-940-6222	Mortgage Interest USDA RD	0	87.68	(87.68)	0	1,156.53	(1,156.53)
94-940-6223	Loan Interest-Bank of NH	87.70	2,470.83	(2,383.13)	1,161.01	24,708.33	(23,547.32)
94-940-6224	Mortgage Interest-Prepaid Amc	2,470.50	0	2,470.50	24,705.00	0	24,705.00
94-940-9002	Vendor Service Charges	0	10.42	(10.42)	36.67	104.17	(67.50)
	Total Financial Expenses	<u>\$ 27,627.42</u>	<u>\$ 27,633.40</u>	<u>\$ (5.98)</u>	<u>\$ 280,347.40</u>	<u>\$ 279,656.92</u>	<u>\$ 690.48</u>
Depreciation & Amortization							
94-940-6305	Depreciation	\$ 13,521.00	\$ 12,783.33	\$ 737.67	\$ 134,475.00	\$ 127,833.33	\$ 6,641.67
94-940-9077	Amortize Prepaid Mortgage Cos	174.50	174.58	(.08)	1,745.00	1,745.83	(.83)
	Total Deprec & Amort	<u>\$ 13,695.50</u>	<u>\$ 12,957.91</u>	<u>\$ 737.59</u>	<u>\$ 136,220.00</u>	<u>\$ 129,579.16</u>	<u>\$ 6,640.84</u>
TOTAL EXPENSES		<u>\$ 57,155.76</u>	<u>\$ 62,237.66</u>	<u>\$ (5,081.90)</u>	<u>\$ 623,113.71</u>	<u>\$ 639,281.93</u>	<u>\$ (16,168.22)</u>
Net Income (Loss)		<u>\$ 4,972.36</u>	<u>\$ (10.00)</u>	<u>\$ 4,982.36</u>	<u>\$ (8,226.33)</u>	<u>\$ (25,885.27)</u>	<u>\$ 17,658.94</u>

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

Assets

Current Assets

94-940-1000	Cash - Checking - BNH	\$ 55,846.25
94-940-1001	Cash - BOD Checking - BNH	5,000.00
94-940-1010	Petty Cash -	257.53
94-940-1035	Cash - Savings - BNH	81,732.96
94-940-1130	Cash - R.E. Tax Escrow - BNH	28,815.69
94-940-1135	Cash - Repair & Replacement- BNH	191,930.93
94-940-1210	Rent Receivable	5,710.15
94-940-1211	Contra Rent Receivable	(1,495.15)
94-940-1612	Prepaid Insurance	5,996.67
94-940-1620	Prepaid Interest	400,225.22
94-940-1625	Prepaid Real Estate Taxes	<u>27,665.00</u>
Total Current Assets		\$ 801,685.25

Long Term Assets

94-940-1622	Prepaid Mortgage Costs	\$ 28,275.50
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	163,941.91
94-940-1850	Goodwill	2,245,000.00
94-940-1865	Accumulated Depreciation	<u>(2,272,769.65)</u>
Total Long Term Assets		\$ <u>4,183,477.20</u>

Total Assets \$ 4,985,162.45

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

Liabilities and Equity

Current Liabilities

94-940-2120	Prepaid Rent	\$ 8,905.56
94-940-2151	Accounts Payable	50.00
94-940-2401	Accrued Interest	8,979.77
94-940-2450	NH & Federal Tax Payable	<u>232.00</u>
	Total Current Liabilities	\$ 18,167.33

Long Term Liabilities

94-940-2710	Mortgage Payable - BNH	\$ 4,428,887.65
94-940-2711	Mortgage Payable II - NHCLF	435,611.95
94-940-2713	Loan Payable - Bank of NH	<u>16,327.17</u>
	Long Term Liabilities	\$ 4,880,826.77
	Total Liabilities	\$ 4,898,994.10

Equity

94-940-2961	Additional Paid-in Capital	\$ 709,000.00
94-940-2962	Members' Investment	115,500.00
94-940-2940	Members' Equity	(730,105.32)
	Net Income	<u>(8,226.33)</u>
	Total Equity	\$ 86,168.35
	Total Liabilities & Equity	<u>\$ 4,985,162.45</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			
2666	07-01-2020	HDC-MGMT	HODGES DEVELOPMENT CORP	1,750.00
2667	07-01-2020	FHC-R&R	FREEDOM HILL COOPERATIVE, INC	3,500.00
2668	07-01-2020	FHC-R&R	FREEDOM HILL COOPERATIVE, INC	902.75
2669	07-01-2020	FHC-SVGS	FREEDOM HILL COOPERATIVE INC	1,250.00
2671	07-01-2020	RENCR	LUANNE SUTHERLAND	1,000.97
2672	07-09-2020	BRIHE	HELEN BRIDGES	100.00
2673	07-09-2020	THEDI	THE DIRT DOCTORS LLC	36.67
2674	07-14-2020	EASPR	EASTERN PROPANE GAS INC	452.59
2675	07-14-2020	SHADI	SHAVER DISPOSAL	592.00
2676	07-16-2020	EVER	EVERSOURCE	27.92
2677	07-16-2020	PSNH-FHC	EVERSOURCE	931.44
2678	07-27-2020	CONCO	CONSOLIDATED COMMUNICATIONS	189.73
2679	07-28-2020	GILWE	GILFORD WELL COMPANY INC.	599.75
2680	07-30-2020	GILWE	GILFORD WELL COMPANY INC.	216.00
Bank Account Total				11,549.82*

Withdrawal Register Report

Date Range: 07-01-2020 To 07-31-2020

Bank: LSBFHC - FHC - Freedom HILL - Checking

<u>Date</u>	<u>Withdrawal Type</u>	<u>Description</u>	<u>Amount</u>
07-11-2020	Electronic	BANK OF NH	1,300.69
07-15-2020	Electronic	NHCLF	3,115.01
07-20-2020	Electronic	BANK OF NH	37,168.00
07-24-2020	Electronic	Transfer to BOD ACCT	385.88
Bank LSBFHC Totals:			<hr/> 41,969.58

1
2
3