

Freedom Hill Cooperative, Inc.
Monthly Financial Statement Summary
Month Ended July 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.

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 \$6,708.31 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 July 31,2022**

	Current Month	Year to Date
Beginning Cash Balance	\$240,282.78	\$136,943.72
Member's Receipts	\$63,960.08	\$678,208.82
Other Receipts	\$0.00	\$17,695.77
Transfer from Savings for Water Filtration Media	\$0.00	\$0.00
Transfer from RE Tax Escrow	\$0.00	\$41,057.16
Transfer from Repairs & Replacements	\$0.00	\$12,500.00
Total Receipts	<u>\$63,960.08</u>	<u>\$749,461.75</u>
Cash Disbursements	\$19,166.17	\$202,194.49
Mortgage Payment - BNH	\$21,479.58	\$240,896.46
Mortgage Payment - NHCLF	\$2,571.90	\$30,063.88
Mortgage Payment - BNH (Culvert Project)	\$0.00	\$0.00
Transfer to Savings for Water Filtration Media	\$1,250.00	\$12,500.00
Transfer to RE Tax Escrow	\$6,708.31	\$87,663.10
Transfer to Repairs & Replacements	\$4,861.95	\$48,619.50
Transfer to BOD Checking	\$954.49	\$17,172.58
Bank Fees	\$0.00	\$45.00
Total Payments	<u>\$56,992.40</u>	<u>\$639,155.01</u>
Ending Cash Balance	\$247,250.46	\$247,250.46

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

Account	Title	Annual Budget	YTD Balance	Remaining Balance
Income				
94-940-3101	Members Fee Income	\$ 774,300.00	\$ 649,130.00	\$ 125,170.00
94-940-3102	Nonmember Income	18,540.00	8,750.00	9,790.00
94-940-3107	Vacancy - Members' Fees	(15,856.80)	0	(15,856.80)
94-940-3108	Rent Discount	(2,350.00)	(1,640.00)	(710.00)
94-940-3109	Other Income	5,800.00	3,788.08	2,011.92
94-940-3110	Net Applic. Fee Income	720.00	528.00	192.00
94-940-3125	Late Fees	4,200.00	2,985.00	1,215.00
	Total Rental Income	\$ 785,353.20	\$ 663,541.08	\$ 121,812.12
Other Income				
94-940-9051	Interest Income	\$ 150.00	\$ 119.23	\$ 30.77
94-940-9052	Discounts Earned	0	31.94	(31.94)
	Total Other Income	\$ 150.00	\$ 151.17	\$ (1.17)
TOTAL INCOME		\$ 785,503.20	\$ 663,692.25	\$ 121,810.95
Expenses				
Maintenance Expenses:				
94-940-5006	Maintenance Supplies	\$ 800.00	\$ 458.42	\$ 341.58
94-940-5010	Park Maintenance	14,500.00	15,817.59	(1,317.59)
94-940-5011	Subcontractor fees	8,500.00	0	8,500.00
94-940-5012	Grounds Maintenance	12,000.00	2,150.88	9,849.12
94-940-5014	Vehicle Fuel Used	2,400.00	1,471.34	928.66
94-940-5016	Vehicle Maintenance	3,960.00	1,203.03	2,756.97
94-940-5035	Water System Maintenance	33,000.00	31,390.06	1,609.94
94-940-5040	Trash Removal	8,662.50	5,980.00	2,682.50
94-940-5045	Septic Maintenance	250.00	12,740.38	(12,490.38)
94-940-5050	Snow/Sanding	6,963.00	6,693.00	270.00
94-940-5098	Water System Filtration Media	29,375.00	946.29	28,428.71
	Total Maintenance Expenses	\$ 120,410.50	\$ 78,850.99	\$ 41,559.51
Utilities:				
94-940-6074	Elect./Heat/Hot Water	\$ 19,656.00	\$ 15,044.45	\$ 4,611.55
94-940-6075	Heat	3,217.50	2,571.52	645.98
94-940-6078	Water	10,080.00	6,487.15	3,592.85
94-940-6079	Sewer	15,625.00	10,708.75	4,916.25
	Total Utilities	\$ 48,578.50	\$ 34,811.87	\$ 13,766.63
Administrative Expenses				
94-940-8006	Office Supplies & Expense	\$ 1,800.00	\$ 2,716.82	\$ (916.82)
94-940-8007	Telephone & Postage	4,100.00	2,419.45	1,680.55
94-940-8080	Dues & Subscriptions	120.00	0	120.00
94-940-8090	Legal and Professional Fees	3,000.00	8,692.17	(5,692.17)
94-940-8091	Accounting/Auditing	8,470.00	6,387.74	2,082.26
94-940-8098	Other Administrative Expenses	0	360.56	(360.56)
94-940-8150	Management Fee	21,540.00	17,750.00	3,790.00
94-940-9025	NH & Federal Tax Expense	2,580.00	1,760.00	820.00
	Total Administrative	\$ 41,610.00	\$ 40,086.74	\$ 1,523.26
Taxes & Insurance				
94-940-6205	Real Estate Taxes	\$ 131,500.00	\$ 109,050.00	\$ 22,450.00
94-940-6210	Insurance	14,500.00	9,480.00	5,020.00
	Total Taxes & Insurance	\$ 146,000.00	\$ 118,530.00	\$ 27,470.00
Financial Expenses				
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 266,372.81	\$ 193,785.00	\$ 72,587.81
94-940-6221	Mortgage Interest-NHCLF	34,498.05	27,436.46	7,061.59
94-940-6224	Mortgage Interest-Prepaid Amo	29,640.00	24,705.00	4,935.00
94-940-9002	Vendor Service Charges	125.00	2.20	122.80
	Total Financial Expenses	\$ 330,635.86	\$ 245,928.66	\$ 84,707.20
Depreciation & Amortization				
94-940-6305	Depreciation	\$ 170,820.00	\$ 143,879.00	\$ 26,941.00
94-940-9077	Amortize Prepaid Mortgage Cos	2,100.00	1,745.00	355.00
	Total Deprec & Amort	\$ 172,920.00	\$ 145,624.00	\$ 27,296.00
TOTAL EXPENSES		\$ 860,154.86	\$ 663,832.26	\$ 196,322.60
Net Income (Loss)		\$ (74,651.66)	\$ (140.01)	\$ (74,511.65)

Freedom Hill Cooperative, Inc.
Income Statement - Budget vs. Actual
For the Period Ended July 31, 2022

Account	Title	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Income							
94-940-3101	Members Fee Income	\$ 65,690.00	\$ 64,525.00	\$ 1,165.00	\$ 649,130.00	\$ 645,250.00	\$ 3,880.00
94-940-3102	Nonmember Income	1,040.00	1,545.00	(505.00)	8,750.00	15,450.00	(6,700.00)
94-940-3107	Vacancy - Members' Fees	0	(1,321.40)	1,321.40	0	(13,214.00)	13,214.00
94-940-3108	Rent Discount	0	(195.83)	195.83	(1,640.00)	(1,958.33)	318.33
94-940-3109	Other Income	0	483.33	(483.33)	3,788.08	4,833.33	(1,045.25)
94-940-3110	Net Applic. Fee Income	0	60.00	(60.00)	528.00	600.00	(72.00)
94-940-3125	Late Fees	225.00	350.00	(125.00)	2,985.00	3,500.00	(515.00)
	Total Rental Income	<u>\$ 66,955.00</u>	<u>\$ 65,446.10</u>	<u>\$ 1,508.90</u>	<u>\$ 663,541.08</u>	<u>\$ 654,461.00</u>	<u>\$ 9,080.08</u>
Other Income							
94-940-9051	Interest Income	\$ 10.60	\$ 12.50	\$ (1.90)	\$ 119.23	\$ 125.00	\$ (5.77)
94-940-9052	Discounts Earned	0	0	0	31.94	0	31.94
	Total Other Income	<u>\$ 10.60</u>	<u>\$ 12.50</u>	<u>\$ (1.90)</u>	<u>\$ 151.17</u>	<u>\$ 125.00</u>	<u>\$ 26.17</u>
TOTAL INCOME		<u>\$ 66,965.60</u>	<u>\$ 65,458.60</u>	<u>\$ 1,507.00</u>	<u>\$ 663,692.25</u>	<u>\$ 654,586.00</u>	<u>\$ 9,106.25</u>
Expenses							
Maintenance Expenses:							
94-940-5006	Maintenance Supplies	\$ 137.19	\$ 66.67	\$ 70.52	\$ 458.42	\$ 666.67	\$ (208.25)
94-940-5010	Park Maintenance	2,946.91	1,208.33	1,738.58	15,817.59	12,083.33	3,734.26
94-940-5011	Subcontractor fees	0	708.33	(708.33)	0	7,083.33	(7,083.33)
94-940-5012	Grounds Maintenance	0	1,000.00	(1,000.00)	2,150.88	10,000.00	(7,849.12)
94-940-5014	Vehicle Fuel Used	147.41	200.00	(52.59)	1,471.34	2,000.00	(528.66)
94-940-5016	Vehicle Maintenance	0	330.00	(330.00)	1,203.03	3,300.00	(2,096.97)
94-940-5035	Water System Maintenance	3,758.90	2,750.00	1,008.90	31,390.06	27,500.00	3,890.06
94-940-5040	Trash Removal	652.00	721.88	(69.88)	5,980.00	7,218.75	(1,238.75)
94-940-5045	Septic Maintenance	0	20.83	(20.83)	12,740.38	208.33	12,532.05
94-940-5050	Snow/Sanding	0	0	0	6,693.00	6,963.00	(270.00)
94-940-5098	Water System Filtration Media	0	2,447.92	(2,447.92)	946.29	24,479.17	(23,532.88)
	Total Maintenance Expenses	<u>\$ 7,642.41</u>	<u>\$ 9,453.96</u>	<u>\$ (1,811.55)</u>	<u>\$ 78,850.99</u>	<u>\$ 101,502.58</u>	<u>\$ (22,651.59)</u>
Utilities:							
94-940-6074	Elect./Heat/Hot Water	\$ 1,072.40	\$ 1,638.00	\$ (565.60)	\$ 15,044.45	\$ 16,380.00	\$ (1,335.55)
94-940-6075	Heat	0	268.13	(268.13)	2,571.52	2,681.25	(109.73)
94-940-6078	Water	1,605.75	840.00	765.75	6,487.15	8,400.00	(1,912.85)
94-940-6079	Sewer	0	1,302.08	(1,302.08)	10,708.75	13,020.83	(2,312.08)
	Total Utilities	<u>\$ 2,678.15</u>	<u>\$ 4,048.21</u>	<u>\$ (1,370.06)</u>	<u>\$ 34,811.87</u>	<u>\$ 40,482.08</u>	<u>\$ (5,670.21)</u>
Administrative Expenses							
94-940-8006	Office Supplies & Expense	\$ 31.78	\$ 150.00	\$ (118.22)	\$ 2,716.82	\$ 1,500.00	\$ 1,216.82
94-940-8007	Telephone & Postage	237.37	341.67	(104.30)	2,419.45	3,416.67	(997.22)
94-940-8080	Dues & Subscriptions	0	0	0	0	120.00	(120.00)
94-940-8090	Legal and Professional Fees	148.41	250.00	(101.59)	8,692.17	2,500.00	6,192.17
94-940-8091	Accounting/Auditing	0	0	0	6,387.74	8,470.00	(2,082.26)
94-940-8098	Other Administrative Expenses	68.05	0	68.05	360.56	0	360.56
94-940-8150	Management Fee	1,775.00	1,795.00	(20.00)	17,750.00	17,950.00	(200.00)
94-940-9025	NH & Federal Tax Expense	150.00	0	150.00	1,760.00	0	1,760.00
	Total Administrative	<u>\$ 2,410.61</u>	<u>\$ 2,536.67</u>	<u>\$ (126.06)</u>	<u>\$ 40,086.74</u>	<u>\$ 33,956.67</u>	<u>\$ 6,130.07</u>
Taxes & Insurance							
94-940-6205	Real Estate Taxes	\$ 10,825.00	\$ 10,958.33	\$ (133.33)	\$ 109,050.00	\$ 109,583.33	\$ (533.33)
94-940-6210	Insurance	972.00	1,208.33	(236.33)	9,480.00	12,083.33	(2,603.33)
	Total Taxes & Insurance	<u>\$ 11,797.00</u>	<u>\$ 12,166.66</u>	<u>\$ (369.66)</u>	<u>\$ 118,530.00</u>	<u>\$ 121,666.66</u>	<u>\$ (3,136.66)</u>
Financial Expenses							
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 15,300.53	\$ 21,955.61	\$ (6,655.08)	\$ 193,785.00	\$ 221,054.25	\$ (27,269.25)
94-940-6221	Mortgage Interest-NHCLF	2,205.12	2,869.25	(664.13)	27,436.46	28,764.48	(1,328.02)
94-940-6224	Mortgage Interest-Prepaid Amo	2,470.50	2,470.00	.50	24,705.00	24,700.00	5.00
94-940-9002	Vendor Service Charges	0	10.42	(10.42)	2.20	104.17	(101.97)
	Total Financial Expenses	<u>\$ 19,976.15</u>	<u>\$ 27,305.28</u>	<u>\$ (7,329.13)</u>	<u>\$ 245,928.66</u>	<u>\$ 274,622.90</u>	<u>\$ (28,694.24)</u>
Depreciation & Amortization							
94-940-6305	Depreciation	\$ 14,493.00	\$ 14,235.00	\$ 258.00	\$ 143,879.00	\$ 142,350.00	\$ 1,529.00
94-940-9077	Amortize Prepaid Mortgage Cos	174.50	175.00	(.50)	1,745.00	1,750.00	(5.00)
	Total Deprec & Amort	<u>\$ 14,667.50</u>	<u>\$ 14,410.00</u>	<u>\$ 257.50</u>	<u>\$ 145,624.00</u>	<u>\$ 144,100.00</u>	<u>\$ 1,524.00</u>
TOTAL EXPENSES		<u>\$ 59,171.82</u>	<u>\$ 69,920.78</u>	<u>\$ (10,748.96)</u>	<u>\$ 663,832.26</u>	<u>\$ 716,330.89</u>	<u>\$ (52,498.63)</u>
Net Income (Loss)		<u>\$ 7,793.78</u>	<u>\$ (4,462.18)</u>	<u>\$ 12,255.96</u>	<u>\$ (140.01)</u>	<u>\$ (61,744.89)</u>	<u>\$ 61,604.88</u>

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

Assets

Current Assets

94-940-1000	Cash - Checking - BNH	\$ 247,250.46
94-940-1001	Cash - BOD Checking - BNH	4,252.68
94-940-1010	Petty Cash -	257.53
94-940-1035	Cash - Savings - BNH	96,765.90
94-940-1130	Cash - R.E. Tax Escrow - BNH	44,851.97
94-940-1135	Cash - Repair & Replacement- BNH	267,413.17
94-940-1210	Rent Receivable	6,751.80
94-940-1211	Contra Rent Receivable	(1,315.00)
94-940-1612	Prepaid Insurance	5,742.50
94-940-1620	Prepaid Interest	340,932.62
94-940-1625	Prepaid Real Estate Taxes	<u>(53,270.00)</u>
Total Current Assets		\$ 959,633.63

Long Term Assets

94-940-1622	Prepaid Mortgage Costs	\$ 30,311.58
94-940-1810	Land	448,201.37
94-940-1812	Site Work	1,602,263.80
94-940-1815	Building & Improvements	367,129.75
94-940-1825	Furniture/Furnishings/Equip.	71,945.36
94-940-1830	Other Equipment-Water System	1,536,486.40
94-940-1840	Vehicles	162,039.89
94-940-1850	Goodwill	2,245,000.00
94-940-1865	Accumulated Depreciation	<u>(2,580,877.22)</u>
Total Long Term Assets		\$ <u>3,882,500.93</u>

Total Assets \$ 4,842,134.56

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

Liabilities and Equity

Current Liabilities

94-940-2120	Prepaid Rent	\$ 19,232.86
94-940-2151	Accounts Payable	5,786.90
94-940-2401	Accrued Interest	8,743.27
94-940-2450	NH & Federal Tax Payable	<u>233.00</u>
	Total Current Liabilities	\$ 33,996.03

Long Term Liabilities

94-940-2710	Mortgage Payable - BNH	\$ 4,333,795.26
94-940-2711	Mortgage Payable II - NHCLF	<u>429,900.06</u>
	Long Term Liabilities	\$ 4,763,695.32
	Total Liabilities	\$ 4,797,691.35

Equity

94-940-2961	Additional Paid-in Capital	\$ 709,000.00
94-940-2962	Members' Investment	116,000.00
94-940-2940	Members' Equity	(780,416.78)
	Net Income	<u>(140.01)</u>
	Total Equity	<u>\$ 44,443.21</u>
	Total Liabilities & Equity	<u>\$ 4,842,134.56</u>

Accounts Payable Check Register

<u>Check</u>	<u>Date</u>	<u>Vendor</u>	<u>Name</u>	<u>Amount</u>
LSBFHC		Freedom HILL - Checking		
3001	07-07-2022	SHADI	SHAVER DISPOSAL	652.00
3002	07-08-2022	HDC-PC	HODGES DEVELOPMENT CORP	125.00
3003	07-13-2022	HDC-SVCS	HODGES DEVELOPMENT CORP	96.91
3004	07-13-2022	RENCR	ROBERTA MEDEIROS	1,465.00
3005	07-13-2022	CREBUR	CREDIT BUREAU	16.50
3006	07-13-2022	DROAS	DROUIN ASSOCIATES LLC	2,841.26
3007	07-14-2022	CAPCI	CAPITAL CITY PAVING INC	8,400.00
3008	07-14-2022	PSNH-FHC	EVERSOURCE	1,072.40
3009	07-19-2022	RENCR	CYNTHIA MCCOO	1,000.00
3010	07-26-2022	RENCR	JONATHAN GOUVEIA	1,470.00
3011	07-27-2022	MERCO	MERRIMACK COUNTY SHERIFF	77.10
3012	07-27-2022	SMIWE	SMITH-WEISS SHEPARD KANAKIS	175.00
			Bank Account Total	17,391.17*

Withdrawal Register Report

Date Range: 07-01-2022 To 07-31-2022

Bank: LSBFHC - Freedom HILL - Checking

<u>Date</u>	<u>Withdrawal Type</u>	<u>Description</u>	<u>Amount</u>
07-03-2022	Electronic	Transfer to Savings	1,250.00
07-03-2022	Electronic	Transfer to R&R	3,500.00
07-03-2022	Electronic	Transfer to C.I. Re: Truck	902.75
07-03-2022	Electronic	Transfer to C.I. Re: Trailer	459.20
07-07-2022	Cash Transfer	HODGES DEVELOPMENT	1,775.00
07-15-2022	Electronic	Transfer to BOD account	954.49
07-15-2022	Electronic	NHCLF	2,571.90
07-20-2022	Electronic	Bank of NH	28,187.89
Bank LSBFHC Totals:			39,601.23

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: 07-31-2022
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>
AQUWA 1500	AQUAMEN WATER SOLUTIONS LLC EMERGENCY CALL	07-31-2022	94-940-5035	3,758.90	3,758.90			
CONCO	CONSOLIDATED COMMUNICATIONS							
FHC JUL 22	196 755 1556 1	07-18-2022	94-940-8007	159.76	159.76			
FHC2 JUL 22	603 228 6444 783	07-18-2022	94-940-8007	58.90	58.90			
	Vendor Totals			218.66	218.66	.00	.00	.00
GILWE	GILFORD WELL COMPANY INC.							
25093	JUNE SYSTEM CHECK	07-07-2022	94-940-6078	856.25	856.25			
25233	JULY SYSTEM CHECK	07-25-2022	94-940-6078	749.50	749.50			
	Vendor Totals			1,605.75	1,605.75	.00	.00	.00
HDC-SVCS	HODGES DEVELOPMENT CORP							
FHC73122	MONTHLY SVCS	07-31-2022	94-940-8007	6.87	6.87			
			94-940-8090	100.86	100.86			
	Vendor Totals			107.73	107.73	.00	.00	.00
HOMDE-FHC	HOMDE HOME DEPOT CREDIT SERVICES							
FHC-4319-0822	6035322191194319	07-21-2022	94-940-5006	95.86	95.86			
	Property Totals			5,786.90	5,786.90	.00	.00	.00