

Accepted by Board of Directors August 8, 2023

Accepted by Membership September 30, 2023

Freedom Hill Cooperative, Inc.
Budget Comparison Report
7/1/2023 - 7/31/2023

	7/1/2023 - 7/31/2023			10/1/2022 - 7/31/2023			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>Income</u>							
3101 - Member Fee Income	\$73,408.00	\$70,252.50	\$3,155.50	\$714,510.00	\$702,525.00	\$11,985.00	\$843,030.00
3102 - Non Member Fee Income	\$0.00	\$1,524.75	(\$1,524.75)	\$0.00	\$15,247.50	(\$15,247.50)	\$18,297.00
3107 - Vacancy Member	\$0.00	(\$1,321.40)	\$1,321.40	(\$2,250.00)	(\$13,214.00)	\$10,964.00	(\$15,856.80)
3108 - Fee Discount	(\$1,408.00)	(\$195.83)	(\$1,212.17)	(\$3,246.00)	(\$1,958.30)	(\$1,287.70)	(\$2,350.00)
3109 - Other Income	\$106.41	\$483.33	(\$376.92)	\$5,555.88	\$4,833.30	\$722.58	\$5,800.00
3110 - Net Application Fee Income	\$0.00	\$60.00	(\$60.00)	\$724.15	\$600.00	\$124.15	\$720.00
3125 - Late Fees	\$525.00	\$300.00	\$225.00	\$3,150.00	\$3,000.00	\$150.00	\$3,600.00
<u>Total Income</u>	\$72,631.41	\$71,103.35	\$1,528.06	\$718,444.03	\$711,033.50	\$7,410.53	\$853,240.20
<u>Other Income</u>							
3189 - Sale - Manufactured Homes	\$0.00	\$0.00	\$0.00	\$66,511.43	\$0.00	\$66,511.43	\$0.00
9051 - Interest Income	\$30.37	\$12.50	\$17.87	\$261.52	\$125.00	\$136.52	\$150.00
<u>Total Other Income</u>	\$30.37	\$12.50	\$17.87	\$66,772.95	\$125.00	\$66,647.95	\$150.00
Total Income	\$72,661.78	\$71,115.85	\$1,545.93	\$785,216.98	\$711,158.50	\$74,058.48	\$853,390.20
Expense							
<u>Administrative Expenses</u>							
8005 - Administrative	\$78.61	\$210.00	\$131.39	\$1,656.08	\$2,100.00	\$443.92	\$2,520.00
8007 - Telephone	\$221.01	\$341.67	\$120.66	\$2,311.61	\$3,416.70	\$1,105.09	\$4,100.00
8080 - Dues & Subscriptions	\$0.00	\$0.00	\$0.00	\$31.50	\$0.00	(\$31.50)	\$0.00
8090 - Legal Fees	\$14,577.83	\$625.00	(\$13,952.83)	\$24,226.91	\$6,250.00	(\$17,976.91)	\$7,500.00
8091 - Accounting	\$3,835.32	\$0.00	(\$3,835.32)	\$4,405.32	\$9,500.00	\$5,094.68	\$9,500.00
8150 - Management Fee	\$1,830.00	\$1,830.00	\$0.00	\$18,300.00	\$18,300.00	\$0.00	\$21,960.00
<u>Total Administrative Expenses</u>	\$20,542.77	\$3,006.67	(\$17,536.10)	\$50,931.42	\$39,566.70	(\$11,364.72)	\$45,580.00
<u>Depreciation & Amortization</u>							
6305 - Depreciation	\$14,493.00	\$14,416.67	(\$76.33)	\$144,930.00	\$144,166.70	(\$763.30)	\$173,000.00
9077 - Amortization	\$174.54	\$175.00	\$0.46	\$1,745.20	\$1,750.00	\$4.80	\$2,100.00
<u>Total Depreciation & Amortization</u>	\$14,667.54	\$14,591.67	(\$75.87)	\$146,675.20	\$145,916.70	(\$758.50)	\$175,100.00
<u>Loan Interest</u>							
6220 - Mortgage Interest - BNH	\$15,056.78	\$21,475.80	\$6,419.02	\$153,013.05	\$217,824.34	\$64,811.29	\$262,143.76
6221 - Mortgage Interest - NHCLF	\$2,181.91	\$2,181.91	\$0.00	\$21,907.41	\$21,907.41	\$0.00	\$26,265.23
6224 - Mortgage Interest - Prepaid Amortization	\$0.00	\$2,470.00	\$2,470.00	\$12,352.50	\$24,700.00	\$12,347.50	\$29,640.00
<u>Total Loan Interest</u>	\$17,238.69	\$26,127.71	\$8,889.02	\$187,272.96	\$264,431.75	\$77,158.79	\$318,048.99
<u>Maintenance Expenses</u>							
5006 - Maintenance Supplies	\$103.38	\$150.00	\$46.62	\$495.43	\$1,500.00	\$1,004.57	\$1,800.00
5010 - Park Maintenance	\$6,126.86	\$7,814.58	\$1,687.72	\$40,788.81	\$78,145.80	\$37,356.99	\$93,775.00
5011 - Subcontractor Fees	\$0.00	\$708.33	\$708.33	\$0.00	\$7,083.30	\$7,083.30	\$8,500.00
5012 - Grounds Maintenance	\$0.00	\$1,125.00	\$1,125.00	\$0.00	\$11,250.00	\$11,250.00	\$13,500.00
5014 - Vehicle Fuel	\$79.58	\$200.00	\$120.42	\$2,468.93	\$2,000.00	(\$468.93)	\$2,400.00
5016 - Vehicle Maintenance	\$940.17	\$330.00	(\$610.17)	\$4,354.63	\$3,300.00	(\$1,054.63)	\$3,960.00
5035 - Water Maintenance	\$7,908.66	\$2,750.00	(\$5,158.66)	\$95,627.72	\$27,500.00	(\$68,127.72)	\$33,000.00
5040 - Trash Removal	\$692.96	\$788.84	\$95.88	\$6,713.60	\$7,888.40	\$1,174.80	\$9,466.08

Freedom Hill Cooperative, Inc.
Budget Comparison Report
7/1/2023 - 7/31/2023

	7/1/2023 - 7/31/2023			10/1/2022 - 7/31/2023			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
5045 - Sewer Maintenance	\$0.00	\$1,000.00	\$1,000.00	\$9,933.97	\$10,000.00	\$66.03	\$12,000.00
5050 - Snow Removal	\$0.00	\$0.00	\$0.00	\$9,875.00	\$6,963.00	(\$2,912.00)	\$6,963.00
5098 - Water Filtration System Media	\$0.00	\$3,142.73	\$3,142.73	\$0.00	\$31,427.30	\$31,427.30	\$37,712.75
<u>Total Maintenance Expenses</u>	\$15,851.61	\$18,009.48	\$2,157.87	\$170,258.09	\$187,057.80	\$16,799.71	\$223,076.83
<u>Other Expenses</u>							
9002 - Vendor Service Charges	\$0.00	\$10.42	\$10.42	\$776.14	\$104.20	(\$671.94)	\$125.00
<u>Total Other Expenses</u>	\$0.00	\$10.42	\$10.42	\$776.14	\$104.20	(\$671.94)	\$125.00
<u>Taxes & Insurance</u>							
6205 - Real Estate Taxes	\$4,648.00	\$10,825.00	\$6,177.00	\$77,365.00	\$108,250.00	\$30,885.00	\$129,900.00
6210 - Insurance	\$1,323.00	\$1,041.67	(\$281.33)	\$11,475.00	\$10,416.70	(\$1,058.30)	\$12,500.00
9025 - Tax Expense	\$150.00	\$0.00	(\$150.00)	\$1,500.00	\$0.00	(\$1,500.00)	\$2,850.00
<u>Total Taxes & Insurance</u>	\$6,121.00	\$11,866.67	\$5,745.67	\$90,340.00	\$118,666.70	\$28,326.70	\$145,250.00
<u>Utilites</u>							
6074 - Electricity	\$1,712.18	\$1,666.67	(\$45.51)	\$24,136.55	\$16,666.70	(\$7,469.85)	\$20,000.00
6075 - Heat	\$0.00	\$268.12	\$268.12	\$4,219.16	\$2,681.20	(\$1,537.96)	\$3,217.50
6078 - Water Testing	\$400.00	\$840.00	\$440.00	\$5,858.79	\$8,400.00	\$2,541.21	\$10,080.00
6079 - Septic Pumping	\$11,687.00	\$957.69	(\$10,729.31)	\$13,996.50	\$9,576.90	(\$4,419.60)	\$11,492.30
<u>Total Utilites</u>	\$13,799.18	\$3,732.48	(\$10,066.70)	\$48,211.00	\$37,324.80	(\$10,886.20)	\$44,789.80
Total Expense	\$88,220.79	\$77,345.10	(\$10,875.69)	\$694,464.81	\$793,068.65	\$98,603.84	\$951,970.62
Operating Net Income	(\$15,559.01)	(\$6,229.25)	(\$9,329.76)	\$90,752.17	(\$81,910.15)	\$172,662.32	(\$98,580.42)
Net Income	(\$15,559.01)	(\$6,229.25)	(\$9,329.76)	\$90,752.17	(\$81,910.15)	\$172,662.32	(\$98,580.42)

Freedom Hill Cooperative, Inc.
Balance Sheet
7/31/2023

Assets

Cash-Operating

1000 - Operating - BNH	\$172,759.70
1001 - BOD Checking - BNH	\$4,733.77
1010 - Petty Cash	\$257.53
1035 - Savings - BNH	\$111,786.57
1130 - RE Taxes - Escrow	\$20,743.74
1131 - Money Market - Franklin Saving Bank	\$50,041.79
1132 - CD - Franklin Saving Bank	\$150,000.00

Cash-Operating Total

\$510,323.10

Cash-Reserves

1135 - Capital - BNH	\$325,997.16
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Cash-Reserves Total

\$325,997.16

Current Assets

1210 - Accounts Receivable	\$7,537.65
1211 - Allowance for Bad Debts	(\$6,536.80)
1612 - Prepaid Insurance	\$5,067.50
1620 - Prepaid Interest	\$323,639.12
1625 - Prepaid Real Estate Taxes	(\$884.00)

Current Assets Total

\$328,823.47

Long Term Assets

1622 - Prepaid Mortgage Costs	\$28,217.38
1810 - Land	\$448,201.37
1812 - Site Work	\$1,602,263.80
1814 - Infrastructure Improvements	\$7,870.84
1815 - Building Improvements	\$384,326.33
1825 - Furniture	\$75,293.36
1830 - Equipment	\$1,542,466.40
1840 - Vehicles	\$163,239.89
1850 - Goodwill	\$2,245,000.00
1865 - Accumulated Depreciation	(\$2,754,793.22)

Long Term Assets Total

\$3,742,086.15

Assets Total

\$4,907,229.88

Liabilities and Equity

Liability

2120 - Prepaid Rent	\$24,946.40
2151 - Accounts Payable	\$16,560.88
2152 - Accounts Payable Members Deposits	\$885.00
2401 - Accrued Interest	\$5,902.38
2450 - Taxes Payable	(\$126.00)

Liability Total

\$48,168.66

Loans

2710 - Mortgage Payable - BNH	\$4,260,612.25
2711 - Mortgage Payable - NHCLF	\$425,349.26

Loans Total

\$4,685,961.51

Freedom Hill Cooperative, Inc.
Balance Sheet
7/31/2023

<u>Equity</u>		
2961 - Additional Paid-In Capital	\$709,000.00	
2962 - Member's Deposits	\$117,000.00	
<u>Equity Total</u>	\$826,000.00	
 <u>Retained Earnings</u>	 (\$743,652.46)	
 <u>Net Income</u>	 \$90,752.17	
 <i>Liabilities & Equity Total</i>		 \$4,907,229.88

Freedom Hill Cooperative, Inc.
Check Register Report
7/1/2023 - 7/31/2023

Account #	Check #	Check Date Invoice	Vendor or Payee Line Item	Check Amt	Expense Account	Invoice	Paid
1000	3201	7/5/2023 062023	Home Depot Credit Services 6035 3222 1622 1014	\$982.39	5010 Park Maintenance	\$982.39	\$982.39
1000	3202	7/5/2023 1711	Aquamen Water Solutions, LLC July 2023	\$400.00	6078 Water Testing	\$400.00	\$400.00
1000	3203	7/5/2023 6444-0623 1788-0623	Consolidated Communications 603 228 6444 783 196 755 1556 1	\$221.88	8007 Telephone 8007 Telephone	\$57.12 \$164.76	\$57.12 \$164.76
1000	3204	7/5/2023 940-202307- 0001	Hodges Development Corporation Monthly Management Fee	\$1,830.00	8150 Management Fee	\$1,830.00	\$1,830.00
1000	3205	7/7/2023 3342 3110	Aquamen Water Solutions, LLC Valve Excursion Distribution Flushing	\$3,025.00	5035 Water Maintenance 5035 Water Maintenance	\$680.00 \$2,345.00	\$680.00 \$2,345.00
1000	3206	7/7/2023 P0035	Capital City Paving, Inc. Remove & Patch asphalt	\$4,300.00	5010 Park Maintenance	\$4,300.00	\$4,300.00
1000	3207	7/11/2023 FHC063023	Hodges Development Corporation June 2023 Legal Fees	\$55.00	8090 Legal Fees	\$55.00	\$55.00
1000	3208	7/12/2023 3373 3372	Aquamen Water Solutions, LLC 188 Redwood misc repair 5 Chestnut misc repair	\$1,176.23	5035 Water Maintenance 5035 Water Maintenance	\$447.49 \$728.74	\$447.49 \$728.74
1000	On-Line	7/15/2023 352-0723 352-0723	NH Community Loan Fund B-352 B-352	\$2,571.90	2711 Mortgage Payable - NHCLF 6221 Mortgage Interest - NHCLF	\$389.99 \$2,181.91	\$389.99 \$2,181.91
1000	On-Line	7/20/2023 400007597- 0723 400007597- 0723 400007597- 0723	Bank of New Hampshire July 2023 July 2023 July 2023	\$27,961.00	2710 Mortgage Payable - BNH 1130 RE Taxes - Escrow 6220 Mortgage Interest - BNH	\$6,422.80 \$6,481.42 \$15,056.78	\$6,422.80 \$6,481.42 \$15,056.78
1000	3210	7/20/2023 165943	Shaver Disposal Aug 2023	\$668.96	5040 Trash Removal	\$668.96	\$668.96
1000	3211	7/20/2023 20201980	NH Generator Installers, LLC Install new	\$5,980.00	1830 Equipment	\$5,980.00	\$5,980.00
1000	3213	7/20/2023 S189024-0723	Eversource 56607189024	\$1,712.18	6074 Electricity	\$1,712.18	\$1,712.18
1000	3214	7/20/2023 51701 51700 51699	Smith-Weiss, Shepard, Kanakis & Sony PC 6906-009 Dodsworth 143 Pine Sale 6906-000 General Business 6906-008 Owen 85 Pine #7	\$1,500.10	8090 Legal Fees 8090 Legal Fees 8090 Legal Fees	\$112.50 \$135.00 \$1,252.60	\$112.50 \$135.00 \$1,252.60
1000	3215	7/20/2023 14253	Drouin Associates, LLC Accounting Services	\$729.80	8091 Accounting	\$729.80	\$729.80
1000	3216	7/20/2023 3425	Aquamen Water Solutions, LLC Curb Stop Cleaning	\$770.00	5035 Water Maintenance	\$770.00	\$770.00
1000	3217	7/20/2023 062823	Richard Audet Reimburse Transfer Station Fee	\$24.00	5040 Trash Removal	\$24.00	\$24.00

1000	3218	7/20/2023	ADT Commercial LLC	\$1,603.50				
		151142967	40188575 Fire Alarm System Install		5010 Park Maintenance	\$1,603.50	\$1,603.50	
1000	3219	7/21/2023	Allen & Major Associates Inc	\$14,472.83				
		40291	Property Line Survey		8090 Legal Fees	\$6,767.65	\$6,767.65	
		40554	Property Line Survey		8090 Legal Fees	\$7,705.18	\$7,705.18	
1000	3220	7/26/2023	Aquamen Water Solutions, LLC	\$5,648.66				
		3446-1	Curb Stops		5035 Water Maintenance	\$1,225.00	\$1,225.00	
		3446-2	Curb Stops		5035 Water Maintenance	\$1,265.00	\$1,265.00	
		3460	Check Valves		5035 Water Maintenance	\$1,430.60	\$1,430.60	
		3439	9 Pine Ridge New Curb stop		5035 Water Maintenance	\$1,728.06	\$1,728.06	
1000	3221	7/26/2023	Janet Verville-Clough	\$12.84				
		071823	Reiburse Postage		8005 Administrative	\$12.84	\$12.84	
1000	3222	7/26/2023	Central New Hampshire Trailers & Equipment	\$922.67				
		161009	Tractor Service		5016 Vehicle Maintenance	\$922.67	\$922.67	
1000	3223	7/26/2023	Consolidated Communications	\$221.01				
		6444-0723	603 228 6444 783		8007 Telephone	\$57.13	\$57.13	
		1788-01723	196 755 1556 1		8007 Telephone	\$163.88	\$163.88	
Total:				\$76,789.95				

Freedom Hill Cooperative, Inc.
Accounts Payable Aging Report
Period Through: 7/31/2023

Payee	Invoice	Invoice Date	Due Date	Description	Expense	Total	Current	30 Days	60 Days	90 Days
Aquamen Water Solutions, LLC	3485	7/19/2023	8/2/2023	Curb Stops Maple Terrace & Pine Ridge	5035-Water Maintenance	\$1,490.00	\$1,490.00			
3485 Total:						\$1,490.00	\$1,490.00	\$0.00	\$0.00	\$0.00
Wind River Environmental, LLC	5945222	7/19/2023	8/2/2023	Septic Pumping	6079-Septic Pumping	\$11,687.00	\$11,687.00			
5945222 Total:						\$11,687.00	\$11,687.00	\$0.00	\$0.00	\$0.00
Home Depot Credit Services (FHC)	072123	7/21/2023	8/2/2023	6035322216221014	5010-Park Maintenance	\$177.61	\$177.61			
072123 Total:						\$177.61	\$177.61	\$0.00	\$0.00	\$0.00
SiteOne Landscape Supply, LLC	132457873-001	7/17/2023	8/8/2023	Bulk Hard Pack	5010-Park Maintenance	\$45.75	\$45.75			
132457873-001 Total:						\$45.75	\$45.75	\$0.00	\$0.00	\$0.00
Drouin Associates, LLC	14274	7/31/2023	8/8/2023	July 2023	8091-Accounting	\$3,105.52	\$3,105.52			
14274 Total:						\$3,105.52	\$3,105.52	\$0.00	\$0.00	\$0.00
Hodges Development Corporation	FHC0731237	7/31/2023	8/15/2023	Monthly Services July 2023	8090-Legal Fees	\$55.00	\$55.00			
FHC073123 Total:						\$55.00	\$55.00	\$0.00	\$0.00	\$0.00
Totals:						\$16,560.88	\$16,560.88	\$0.00	\$0.00	\$0.00