

Freedom Hill Cooperative
Cash Flow Statement
As of July 31, 2018

	Month Ended <u>7/31/2018</u>	Y.T.D. 10/1/17- <u>7/31/2018</u>
Cash receipts:		
Member and non member fees	59,032.98	569,824.80
Other income	500.00	8,435.43
Interest income	-	-
Cash Disbursements:		
Maintenance	(4,345.00)	(50,934.70)
Utilities	(705.35)	(23,879.94)
Administrative Expenses	(1,942.23)	(34,440.28)
Federal and state income taxes	-	(1,875.00)
Real Estate Taxes	-	(129,364.00)
Insurance, net of insurance premium refunds	-	(9,640.00)
(Increase) decrease in petty cash account	-	-
Transfer (to) Savings for Water Filtration Media	(1,459.00)	(14,590.00)
Transfer from Savings for Water Filtration Media	-	-
Transfers (to) from Restricted Reserves:		
Transfers from Replacement Reserve	-	2,410.00
Transfers to Replacement Reserve	(2,500.00)	(25,000.00)
Transfers from RE Tax Escrow	-	129,364.00
Transfers to RE Tax Escrow	(11,277.31)	(105,743.00)
Other Cash Sources (Uses):		
Capital improvements	(12,150.00)	(20,525.45)
Payment of Mortgage-Bank of New Hampshire	(25,829.69)	(258,297.00)
Payment of Mortgage-NHCLF	(3,115.01)	(31,150.10)
Payment-Culvert Project Loan-Bank of NH	(1,300.69)	(13,006.90)
Net membership receipts (refunds)	500.00	3,415.00
Cash proceeds on sale of unit	-	-
Proceeds from new loan	-	-
Payment of loan closing costs on new loan	-	-
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Total Cash Flow (Deficit), period/year to date	(4,591.30)	(4,997.14)
Cash, beginning of period/year	49,399.48	49,805.32
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Cash, end of period/year	<u>44,808.18</u>	<u>44,808.18</u>

Freedom Hill Cooperative, Inc.
Annual Budget Report
For the Period Ended July 31, 2018

Account	Title	Annual Budget	YTD Balance	Remaining Balance
Income				
94-940-3101	Members Fee Income	\$ 670,140.00	\$ 560,415.00	\$ 109,725.00
94-940-3102	Nonmember Income	10,860.00	6,300.00	4,560.00
94-940-3107	Vacancy - Members' Fees	(13,617.00)	0	(13,617.00)
94-940-3108	Rent Discount	0	(2,020.00)	2,020.00
94-940-3109	Other Income	5,800.00	2,776.91	3,023.09
94-940-3110	Net Applic. Fee Income	720.00	750.00	(30.00)
94-940-3125	Late Fees	4,200.00	3,425.00	775.00
	Total Rental Income	\$ 678,103.00	\$ 571,646.91	\$ 106,456.09
Other Income				
94-940-9051	Interest Income	\$ 180.00	\$ 154.50	\$ 25.50
94-940-9052	Discounts Earned	0	4.52	(4.52)
	Total Other Income	\$ 180.00	\$ 159.02	\$ 20.98
TOTAL INCOME		\$ 678,283.00	\$ 571,805.93	\$ 106,477.07
Expenses				
Maintenance Expenses:				
94-940-5006	Maintenance Supplies	\$ 300.00	\$ 0	\$ 300.00
94-940-5010	Park Maintenance	1,800.00	414.51	1,385.49
94-940-5011	Subcontractor fees	5,100.00	2,200.00	2,900.00
94-940-5012	Grounds Maintenance	7,200.00	9,257.89	(2,057.89)
94-940-5014	Vehicle Fuel Used	1,800.00	1,133.93	666.07
94-940-5016	Vehicle Maintenance	4,700.00	8,079.57	(3,379.57)
94-940-5035	Water System Maintenance	8,400.00	16,255.44	(7,855.44)
94-940-5040	Trash Removal	7,500.00	5,920.00	1,580.00
94-940-5045	Septic Maintenance	0	50.00	(50.00)
94-940-5050	Snow/Sanding	6,000.00	6,966.00	(966.00)
94-940-5098	Water System Filtration Media	17,820.00	0	17,820.00
	Total Maintenance Expenses	\$ 60,620.00	\$ 50,277.34	\$ 10,342.66
Utilities:				
94-940-6074	Elect./Heat/Hot Water	\$ 21,000.00	\$ 14,517.94	\$ 6,482.06
94-940-6075	Heat	3,875.00	2,394.08	1,480.92
94-940-6078	Water	9,540.00	6,332.85	3,207.15
94-940-6079	Sewer	11,700.00	325.00	11,375.00
	Total Utilities	\$ 46,115.00	\$ 23,569.87	\$ 22,545.13
Administrative Expenses				
94-940-7035	Bad Debts	\$ 0	\$.40	\$ (.40)
94-940-8006	Office Supplies & Expense	1,500.00	1,167.49	332.51
94-940-8007	Telephone & Postage	2,520.00	2,379.88	140.12
94-940-8080	Dues & Subscriptions	0	90.00	(90.00)
94-940-8090	Legal and Professional Fees	1,200.00	60.25	1,139.75
94-940-8091	Accounting/Auditing	6,900.00	6,936.65	(36.65)
94-940-8098	Other Administrative Expenses	0	500.07	(500.07)
94-940-8150	Management Fee	20,760.00	17,300.00	3,460.00
94-940-9025	NH & Federal Tax Expense	2,580.00	2,150.00	430.00
	Total Administrative	\$ 35,460.00	\$ 30,584.74	\$ 4,875.26
Taxes & Insurance				
94-940-6205	Real Estate Taxes	\$ 121,080.00	\$ 107,750.00	\$ 13,330.00
94-940-6210	Insurance	8,940.00	7,450.00	1,490.00
	Total Taxes & Insurance	\$ 130,020.00	\$ 115,200.00	\$ 14,820.00
Financial Expenses				
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 274,844.00	\$ 228,313.02	\$ 46,530.98
94-940-6221	Mortgage Interest-NHCLF	35,285.00	29,415.93	5,869.07
94-940-6223	Loan Interest-Bank of NH	3,142.00	2,505.48	636.52
94-940-6224	Mortgage Interest-Prepaid Amo	29,646.00	24,705.00	4,941.00
94-940-9001	Interest Expense	0	25.55	(25.55)
94-940-9002	Vendor Service Charges	0	39.00	(39.00)
	Total Financial Expenses	\$ 342,917.00	\$ 285,003.98	\$ 57,913.02
Depreciation & Amortization				
94-940-6305	Depreciation	\$ 157,500.00	\$ 131,250.00	\$ 26,250.00
94-940-9077	Amortize Prepaid Mortgage Cos	2,094.00	1,745.00	349.00
	Total Deprec & Amort	\$ 159,594.00	\$ 132,995.00	\$ 26,599.00
TOTAL EXPENSES		\$ 774,726.00	\$ 637,630.93	\$ 137,095.07
Net Income (Loss)		\$ (96,443.00)	\$ (65,825.00)	\$ (30,618.00)

Freedom Hill Cooperative, Inc.
Income Statement - Budget vs. Actual
For the Period Ended July 31, 2018

Account	Title	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Income							
94-940-3101	Members Fee Income	\$ 56,980.00	\$ 56,210.00	\$ 770.00	\$ 560,415.00	\$ 557,720.00	\$ 2,695.00
94-940-3102	Nonmember Income	0	910.00	(910.00)	6,300.00	9,040.00	(2,740.00)
94-940-3107	Vacancy - Members' Fees	0	(1,142.00)	1,142.00	0	(11,333.00)	11,333.00
94-940-3108	Rent Discount	0	0	0	(2,020.00)	0	(2,020.00)
94-940-3109	Other Income	0	483.00	(483.00)	2,776.91	4,833.00	(2,056.09)
94-940-3110	Net Applic. Fee Income	0	60.00	(60.00)	750.00	600.00	150.00
94-940-3125	Late Fees	500.00	350.00	150.00	3,425.00	3,500.00	(75.00)
	Total Rental Income	\$ 57,480.00	\$ 56,871.00	\$ 609.00	\$ 571,646.91	\$ 564,360.00	\$ 7,286.91
Other Income							
94-940-9051	Interest Income	\$ 16.21	\$ 15.00	\$ 1.21	\$ 154.50	\$ 150.00	\$ 4.50
94-940-9052	Discounts Earned	0	0	0	4.52	0	4.52
	Total Other Income	\$ 16.21	\$ 15.00	\$ 1.21	\$ 159.02	\$ 150.00	\$ 9.02
	TOTAL INCOME	\$ 57,496.21	\$ 56,886.00	\$ 610.21	\$ 571,805.93	\$ 564,510.00	\$ 7,295.93
Expenses							
Maintenance Expenses:							
94-940-5006	Maintenance Supplies	\$ 0	\$ 25.00	\$ (25.00)	\$ 0	\$ 250.00	\$ (250.00)
94-940-5010	Park Maintenance	1,595.00	150.00	1,445.00	414.51	1,500.00	(1,085.49)
94-940-5011	Subcontractor fees	0	425.00	(425.00)	2,200.00	4,250.00	(2,050.00)
94-940-5012	Grounds Maintenance	0	600.00	(600.00)	9,257.89	6,000.00	3,257.89
94-940-5014	Vehicle Fuel Used	30.00	150.00	(120.00)	1,133.93	1,500.00	(366.07)
94-940-5016	Vehicle Maintenance	0	350.00	(350.00)	8,079.57	4,000.00	4,079.57
94-940-5035	Water System Maintenance	0	700.00	(700.00)	16,255.44	7,000.00	9,255.44
94-940-5040	Trash Removal	592.00	625.00	(33.00)	5,920.00	6,250.00	(330.00)
94-940-5045	Septic Maintenance	0	0	0	50.00	0	50.00
94-940-5050	Snow/Sanding	0	0	0	6,966.00	6,000.00	966.00
94-940-5098	Water System Filtration Media	0	1,485.00	(1,485.00)	0	14,850.00	(14,850.00)
	Total Maintenance Expenses	\$ 2,217.00	\$ 4,510.00	\$ (2,293.00)	\$ 50,277.34	\$ 51,600.00	\$ (1,322.66)
Utilities:							
94-940-6074	Elect./Heat/Hot Water	\$ 1,041.29	\$ 1,750.00	\$ (708.71)	\$ 14,517.94	\$ 17,500.00	\$ (2,982.06)
94-940-6075	Heat	0	0	0	2,394.08	3,875.00	(1,480.92)
94-940-6078	Water	599.75	795.00	(195.25)	6,332.85	7,950.00	(1,617.15)
94-940-6079	Sewer	0	0	0	325.00	11,700.00	(11,375.00)
	Total Utilities	\$ 1,641.04	\$ 2,545.00	\$ (903.96)	\$ 23,569.87	\$ 41,025.00	\$ (17,455.13)
Administrative Expenses							
94-940-7035	Bad Debts	\$ 0	\$ 0	\$ 0	\$.40	\$ 0	\$.40
94-940-8006	Office Supplies & Expense	0	125.00	(125.00)	1,167.49	1,250.00	(82.51)
94-940-8007	Telephone & Postage	160.60	210.00	(49.40)	2,379.88	2,100.00	279.88
94-940-8080	Dues & Subscriptions	0	0	0	90.00	0	90.00
94-940-8090	Legal and Professional Fees	(81.37)	100.00	(181.37)	60.25	1,000.00	(939.75)
94-940-8091	Accounting/Auditing	0	0	0	6,936.65	6,900.00	36.65
94-940-8098	Other Administrative Expenses	8.00	0	8.00	500.07	0	500.07
94-940-8150	Management Fee	1,730.00	1,730.00	0	17,300.00	17,300.00	0
94-940-9025	NH & Federal Tax Expense	215.00	215.00	0	2,150.00	2,150.00	0
	Total Administrative	\$ 2,032.23	\$ 2,380.00	\$ (347.77)	\$ 30,584.74	\$ 30,700.00	\$ (115.26)
Taxes & Insurance							
94-940-6205	Real Estate Taxes	\$ 10,775.00	\$ 10,090.00	\$ 685.00	\$ 107,750.00	\$ 100,900.00	\$ 6,850.00
94-940-6210	Insurance	745.00	745.00	0	7,450.00	7,450.00	0
	Total Taxes & Insurance	\$ 11,520.00	\$ 10,835.00	\$ 685.00	\$ 115,200.00	\$ 108,350.00	\$ 6,850.00
Financial Expenses							
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 22,537.90	\$ 22,538.00	\$ (.10)	\$ 228,313.02	\$ 228,312.00	\$ 1.02
94-940-6221	Mortgage Interest-NHCLF	2,936.36	2,936.00	.36	29,415.93	29,416.00	(.07)
94-940-6223	Loan Interest-Bank of NH	224.25	240.00	(15.75)	2,505.48	2,662.00	(156.52)
94-940-6224	Mortgage Interest-Prepaid Amo	2,470.50	2,470.50	0	24,705.00	24,705.00	0
94-940-9001	Interest Expense	0	0	0	25.55	0	25.55
94-940-9002	Vendor Service Charges	0	0	0	39.00	0	39.00
	Total Financial Expenses	\$ 28,169.01	\$ 28,184.50	\$ (15.49)	\$ 285,003.98	\$ 285,095.00	\$ (91.02)
Depreciation & Amortization							
94-940-6305	Depreciation	\$ 13,125.00	\$ 13,125.00	\$ 0	\$ 131,250.00	\$ 131,250.00	\$ 0
94-940-9077	Amortize Prepaid Mortgage Cos	174.50	174.50	0	1,745.00	1,745.00	0
	Total Deprec & Amort	\$ 13,299.50	\$ 13,299.50	\$ 0	\$ 132,995.00	\$ 132,995.00	\$ 0
	TOTAL EXPENSES	\$ 58,878.78	\$ 61,754.00	\$ (2,875.22)	\$ 637,630.93	\$ 649,765.00	\$ (12,134.07)
	Net Income (Loss)	\$ (1,382.57)	\$ (4,868.00)	\$ 3,485.43	\$ (65,825.00)	\$ (85,255.00)	\$ 19,430.00