

Freedom Hill Cooperative, Inc.  
Monthly Financial Statement Summary  
Month Ended June 30, 2021

**Cash Flow Statement**

- Cash flow was **positive** for the month.

**Income and Expense vs. Budget Analysis**

- Annual budget is based on 146 members. Actual 145 members and 3 non-member for the month.
- No Vacant lots.
- Minimal Maintenance expenses this month.

**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 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 June 30, 2021**

	Current Month	Year to Date
Beginning Cash Balance	\$113,693.86	\$60,261.55
Member's Receipts	\$65,930.00	\$593,346.75
Other Receipts	\$125.00	\$8,640.88
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	\$66,055.00	\$601,987.63
Cash Disbursements	\$6,066.15	\$103,627.26
Mortgage Payment - BNH	\$25,829.69	\$232,467.21
Mortgage Payment - NHCLF	\$3,115.01	\$28,035.09
Mortgage Payment - BNH (Culvert Project)	\$1,300.69	\$11,706.21
Transfer to Savings for Water Filtration Media	\$1,250.00	\$11,250.00
Transfer to RE Tax Escrow	\$10,824.31	\$99,988.79
Transfer to Repairs & Replacements	\$4,861.95	\$43,298.35
Transfer to BOD Checking	\$3,876.95	\$9,252.16
Bank Fees	\$0.00	\$0.00
Total Payments	\$57,124.75	\$539,625.07
Ending Cash Balance	\$122,624.11	\$122,624.11

Freedom Hill Cooperative, Inc.  
Annual Budget Report  
For the Period Ended June 30, 2021

Account	Title	Annual Budget	YTD Balance	Remaining Balance
<b>Income</b>				
94-940-3101	Members Fee Income	\$ 754,110.00	\$ 562,340.00	\$ 191,770.00
94-940-3102	Nonmember Income	0	13,740.00	(13,740.00)
94-940-3107	Vacancy - Members' Fees	(15,082.20)	(420.00)	(14,662.20)
94-940-3108	Rent Discount	(2,150.00)	(2,230.00)	80.00
94-940-3109	Other Income	5,800.00	4,146.57	1,653.43
94-940-3110	Net Applic. Fee Income	720.00	658.50	61.50
94-940-3125	Late Fees	<u>4,200.00</u>	<u>2,790.00</u>	<u>1,410.00</u>
	<b>Total Rental Income</b>	<b>\$ 747,597.80</b>	<b>\$ 581,025.07</b>	<b>\$ 166,572.73</b>
<b>Other Income</b>				
94-940-3188	Sale - Vehicle & Equipment	\$ 2,000.00	\$ 7,500.00	\$ (5,500.00)
94-940-9051	Interest Income	<u>150.00</u>	<u>84.69</u>	<u>65.31</u>
	<b>Total Other Income</b>	<b>\$ 2,150.00</b>	<b>\$ 7,584.69</b>	<b>\$ (5,434.69)</b>
<b>TOTAL INCOME</b>		<b>\$ 749,747.80</b>	<b>\$ 588,609.76</b>	<b>\$ 161,138.04</b>
<b>Expenses</b>				
<b>Maintenance Expenses:</b>				
94-940-5006	Maintenance Supplies	\$ 300.00	\$ 1,620.39	\$ (1,320.39)
94-940-5010	Park Maintenance	2,000.00	10,214.13	(8,214.13)
94-940-5011	Subcontractor fees	5,000.00	4,650.00	350.00
94-940-5012	Grounds Maintenance	11,900.00	459.00	11,441.00
94-940-5014	Vehicle Fuel Used	2,500.00	724.45	1,775.55
94-940-5016	Vehicle Maintenance	5,450.00	1,237.97	4,212.03
94-940-5035	Water System Maintenance	30,000.00	19,060.46	10,939.54
94-940-5040	Trash Removal	7,875.00	5,328.00	2,547.00
94-940-5045	Septic Maintenance	180.00	0	180.00
94-940-5050	Snow/Sanding	6,330.00	5,773.98	556.02
94-940-5098	Water System Filtration Media	<u>20,000.00</u>	<u>0</u>	<u>20,000.00</u>
	<b>Total Maintenance Expenses</b>	<b>\$ 91,535.00</b>	<b>\$ 49,068.38</b>	<b>\$ 42,466.62</b>
<b>Utilities:</b>				
94-940-6074	Elect./Heat/Hot Water	\$ 19,656.00	\$ 10,695.65	\$ 8,960.35
94-940-6075	Heat	2,925.00	1,306.58	1,618.42
94-940-6078	Water	10,080.00	6,027.25	4,052.75
94-940-6079	Sewer	<u>13,125.00</u>	<u>100.00</u>	<u>13,025.00</u>
	<b>Total Utilities</b>	<b>\$ 45,786.00</b>	<b>\$ 18,129.48</b>	<b>\$ 27,656.52</b>
<b>Administrative Expenses</b>				
94-940-8006	Office Supplies & Expense	\$ 1,700.00	\$ 567.79	\$ 1,132.21
94-940-8007	Telephone & Postage	3,500.00	2,169.38	1,330.62
94-940-8080	Dues & Subscriptions	120.00	90.00	30.00
94-940-8090	Legal and Professional Fees	3,000.00	0	3,000.00
94-940-8091	Accounting/Auditing	7,700.00	1,306.35	6,393.65
94-940-8098	Other Administrative Expenses	0	78.74	(78.74)
94-940-8150	Management Fee	21,300.00	15,975.00	5,325.00
94-940-9025	NH & Federal Tax Expense	<u>2,580.00</u>	<u>1,935.00</u>	<u>645.00</u>
	<b>Total Administrative</b>	<b>\$ 39,900.00</b>	<b>\$ 22,122.26</b>	<b>\$ 17,777.74</b>
<b>Taxes &amp; Insurance</b>				
94-940-6205	Real Estate Taxes	\$ 130,500.00	\$ 97,140.00	\$ 33,360.00
94-940-6210	Insurance	<u>10,520.00</u>	<u>8,025.00</u>	<u>2,495.00</u>
	<b>Total Taxes &amp; Insurance</b>	<b>\$ 141,020.00</b>	<b>\$ 105,165.00</b>	<b>\$ 35,855.00</b>
<b>Financial Expenses</b>				
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 267,833.79	\$ 200,610.14	\$ 67,223.65
94-940-6221	Mortgage Interest-NHCLF	34,718.92	26,059.21	8,659.71
94-940-6223	Loan Interest-Bank of NH	425.00	406.14	18.86
94-940-6224	Mortgage Interest-Prepaid Amo	29,650.00	22,234.50	7,415.50
94-940-9001	Interest Expense	0	4.30	(4.30)
94-940-9002	Vendor Service Charges	<u>125.00</u>	<u>28.00</u>	<u>97.00</u>
	<b>Total Financial Expenses</b>	<b>\$ 332,752.71</b>	<b>\$ 249,342.29</b>	<b>\$ 83,410.42</b>
<b>Depreciation &amp; Amortization</b>				
94-940-6305	Depreciation	\$ 163,000.00	\$ 125,944.50	\$ 37,055.50
94-940-9077	Amortize Prepaid Mortgage Cos	<u>2,095.00</u>	<u>1,570.50</u>	<u>524.50</u>
	<b>Total Deprec &amp; Amort</b>	<b>\$ 165,095.00</b>	<b>\$ 127,515.00</b>	<b>\$ 37,580.00</b>
<b>TOTAL EXPENSES</b>		<b>\$ 816,088.71</b>	<b>\$ 571,342.41</b>	<b>\$ 244,746.30</b>
<b>Net Income (Loss)</b>		<b>\$ (66,340.91)</b>	<b>\$ 17,267.35</b>	<b>\$ (83,608.26)</b>

Freedom Hill Cooperative, Inc.  
Income Statement - Budget vs. Actual  
For the Period Ended June 30, 2021

Account	Title	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Income</b>							
94-940-3101	Members Fee Income	\$ 62,350.00	\$ 62,842.50	\$ (492.50)	\$ 562,340.00	\$ 565,582.50	\$ (3,242.50)
94-940-3102	Nonmember Income	1,500.00	0	1,500.00	13,740.00	0	13,740.00
94-940-3107	Vacancy - Members' Fees	0	(1,256.85)	1,256.85	(420.00)	(11,311.65)	10,891.65
94-940-3108	Rent Discount	0	(179.16)	179.16	(2,230.00)	(1,612.50)	(617.50)
94-940-3109	Other Income	0	483.34	(483.34)	4,146.57	4,350.00	(203.43)
94-940-3110	Net Applic. Fee Income	52.00	60.00	(8.00)	658.50	540.00	118.50
94-940-3125	Late Fees	425.00	350.00	75.00	2,790.00	3,150.00	(360.00)
	<b>Total Rental Income</b>	<u>\$ 64,327.00</u>	<u>\$ 62,299.83</u>	<u>\$ 2,027.17</u>	<u>\$ 581,025.07</u>	<u>\$ 560,698.35</u>	<u>\$ 20,326.72</u>
<b>Other Income</b>							
94-940-3188	Sale - Vehicle & Equipment	\$ 0	\$ 166.66	\$ (166.66)	\$ 7,500.00	\$ 1,500.00	\$ 6,000.00
94-940-9051	Interest Income	13.67	12.50	1.17	84.69	112.50	(27.81)
	<b>Total Other Income</b>	<u>\$ 13.67</u>	<u>\$ 179.16</u>	<u>\$ (165.49)</u>	<u>\$ 7,584.69</u>	<u>\$ 1,612.50</u>	<u>\$ 5,972.19</u>
<b>TOTAL INCOME</b>		<u>\$ 64,340.67</u>	<u>\$ 62,478.99</u>	<u>\$ 1,861.68</u>	<u>\$ 588,609.76</u>	<u>\$ 562,310.85</u>	<u>\$ 26,298.91</u>
<b>Expenses</b>							
<b>Maintenance Expenses:</b>							
94-940-5006	Maintenance Supplies	\$ 473.20	\$ 25.00	\$ 448.20	\$ 1,620.39	\$ 225.00	\$ 1,395.39
94-940-5010	Park Maintenance	736.25	166.66	569.59	10,214.13	1,500.00	8,714.13
94-940-5011	Subcontractor fees	0	416.66	(416.66)	4,650.00	3,750.00	900.00
94-940-5012	Grounds Maintenance	0	991.66	(991.66)	459.00	8,925.00	(8,466.00)
94-940-5014	Vehicle Fuel Used	35.96	208.34	(172.38)	724.45	1,875.00	(1,150.55)
94-940-5016	Vehicle Maintenance	0	454.16	(454.16)	1,237.97	4,087.50	(2,849.53)
94-940-5035	Water System Maintenance	0	2,500.00	(2,500.00)	19,060.46	22,500.00	(3,439.54)
94-940-5040	Trash Removal	592.00	656.25	(64.25)	5,328.00	5,906.25	(578.25)
94-940-5045	Septic Maintenance	0	15.00	(15.00)	0	135.00	(135.00)
94-940-5050	Snow/Sanding	0	0	0	5,773.98	6,330.00	(556.02)
94-940-5098	Water System Filtration Media	0	1,666.66	(1,666.66)	0	15,000.00	(15,000.00)
	<b>Total Maintenance Expenses</b>	<u>\$ 1,837.41</u>	<u>\$ 7,100.39</u>	<u>\$ (5,262.98)</u>	<u>\$ 49,068.38</u>	<u>\$ 70,233.75</u>	<u>\$ (21,165.37)</u>
<b>Utilities:</b>							
94-940-6074	Elect./Heat/Hot Water	\$ 887.91	\$ 1,638.00	\$ (750.09)	\$ 10,695.65	\$ 14,742.00	\$ (4,046.35)
94-940-6075	Heat	0	0	0	1,306.58	1,462.50	(155.92)
94-940-6078	Water	1,455.00	840.00	615.00	6,027.25	7,560.00	(1,532.75)
94-940-6079	Sewer	0	1,093.75	(1,093.75)	100.00	9,843.75	(9,743.75)
	<b>Total Utilities</b>	<u>\$ 2,342.91</u>	<u>\$ 3,571.75</u>	<u>\$ (1,228.84)</u>	<u>\$ 18,129.48</u>	<u>\$ 33,608.25</u>	<u>\$ (15,478.77)</u>
<b>Administrative Expenses</b>							
94-940-8006	Office Supplies & Expense	\$ 323.35	\$ 141.66	\$ 181.69	\$ 567.79	\$ 1,275.00	\$ (707.21)
94-940-8007	Telephone & Postage	326.23	291.66	34.57	2,169.38	2,625.00	(455.62)
94-940-8080	Dues & Subscriptions	0	0	0	90.00	120.00	(30.00)
94-940-8090	Legal and Professional Fees	0	250.00	(250.00)	0	2,250.00	(2,250.00)
94-940-8091	Accounting/Auditing	0	0	0	1,306.35	7,700.00	(6,393.65)
94-940-8098	Other Administrative Expenses	0	0	0	78.74	0	78.74
94-940-8150	Management Fee	1,775.00	1,775.00	0	15,975.00	15,975.00	0
94-940-9025	NH & Federal Tax Expense	215.00	0	215.00	1,935.00	0	1,935.00
	<b>Total Administrative</b>	<u>\$ 2,639.58</u>	<u>\$ 2,458.32</u>	<u>\$ 181.26</u>	<u>\$ 22,122.26</u>	<u>\$ 29,945.00</u>	<u>\$ (7,822.74)</u>
<b>Taxes &amp; Insurance</b>							
94-940-6205	Real Estate Taxes	\$ 11,025.00	\$ 10,875.00	\$ 150.00	\$ 97,140.00	\$ 97,875.00	\$ (735.00)
94-940-6210	Insurance	912.00	876.66	35.34	8,025.00	7,890.00	135.00
	<b>Total Taxes &amp; Insurance</b>	<u>\$ 11,937.00</u>	<u>\$ 11,751.66</u>	<u>\$ 185.34</u>	<u>\$ 105,165.00</u>	<u>\$ 105,765.00</u>	<u>\$ (600.00)</u>
<b>Financial Expenses</b>							
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 22,703.61	\$ 22,699.45	\$ 4.16	\$ 200,610.14	\$ 200,572.08	\$ 38.06
94-940-6221	Mortgage Interest-NHCLF	2,889.59	2,889.59	0	26,059.21	26,059.21	0
94-940-6223	Loan Interest-Bank of NH	19.99	19.95	.04	406.14	405.39	.75
94-940-6224	Mortgage Interest-Prepaid Amo	2,470.50	2,470.84	(.34)	22,234.50	22,237.50	(3.00)
94-940-9001	Interest Expense	0	0	0	4.30	0	4.30
94-940-9002	Vendor Service Charges	0	10.41	(10.41)	28.00	93.75	(65.75)
	<b>Total Financial Expenses</b>	<u>\$ 28,083.69</u>	<u>\$ 28,090.24</u>	<u>\$ (6.55)</u>	<u>\$ 249,342.29</u>	<u>\$ 249,367.93</u>	<u>\$ (25.64)</u>
<b>Depreciation &amp; Amortization</b>							
94-940-6305	Depreciation	\$ 14,230.25	\$ 13,583.34	\$ 646.91	\$ 125,944.50	\$ 122,250.00	\$ 3,694.50
94-940-9077	Amortize Prepaid Mortgage Cos	174.50	174.59	(.09)	1,570.50	1,571.25	(.75)
	<b>Total Deprec &amp; Amort</b>	<u>\$ 14,404.75</u>	<u>\$ 13,757.93</u>	<u>\$ 646.82</u>	<u>\$ 127,515.00</u>	<u>\$ 123,821.25</u>	<u>\$ 3,693.75</u>
<b>TOTAL EXPENSES</b>		<u>\$ 61,245.34</u>	<u>\$ 66,730.29</u>	<u>\$ (5,484.95)</u>	<u>\$ 571,342.41</u>	<u>\$ 612,741.18</u>	<u>\$ (41,398.77)</u>
<b>Net Income (Loss)</b>		<u>\$ 3,095.33</u>	<u>\$ (4,251.30)</u>	<u>\$ 7,346.63</u>	<u>\$ 17,267.35</u>	<u>\$ (50,430.33)</u>	<u>\$ 67,697.68</u>

Freedom Hill Cooperative, Inc.  
Balance Sheet  
June 30, 2021

Assets

Current Assets

94-940-1000	Cash - Checking - BNH	\$ 122,624.11
94-940-1001	Cash - BOD Checking - BNH	3,623.17
94-940-1010	Petty Cash -	257.53
94-940-1035	Cash - Savings - BNH	80,498.22
94-940-1130	Cash - R.E. Tax Escrow - BNH	21,553.10
94-940-1135	Cash - Repair & Replacement- BNH	216,573.68
94-940-1210	Rent Receivable	6,220.84
94-940-1211	Contra Rent Receivable	(2,785.15)
94-940-1612	Prepaid Insurance	7,300.18
94-940-1620	Prepaid Interest	373,049.42
94-940-1625	Prepaid Real Estate Taxes	<u>32,788.00</u>
	Total Current Assets	\$ 861,703.10

Long Term Assets

94-940-1622	Prepaid Mortgage Costs	\$ 26,355.54
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	164,424.90
94-940-1850	Goodwill	2,245,000.00
94-940-1865	Accumulated Depreciation	<u>(2,402,917.07)</u>
	Total Long Term Assets	\$ <u>4,051,892.81</u>

Total Assets \$ 4,913,595.91

Freedom Hill Cooperative, Inc.  
Balance Sheet  
June 30, 2021

Liabilities and Equity

Current Liabilities

94-940-2120	Prepaid Rent	\$ 11,400.00
94-940-2151	Accounts Payable	815.11
94-940-2401	Accrued Interest	8,863.93
94-940-2450	NH & Federal Tax Payable	<u>(40.00)</u>
	Total Current Liabilities	\$ 21,039.04

Long Term Liabilities

94-940-2710	Mortgage Payable - BNH	\$ 4,391,121.13
94-940-2711	Mortgage Payable II - NHCLF	433,212.80
94-940-2713	Loan Payable - Bank of NH	<u>2,588.54</u>
	Long Term Liabilities	\$ 4,826,922.47
	Total Liabilities	\$ 4,847,961.51

Equity

94-940-2961	Additional Paid-in Capital	\$ 709,000.00
94-940-2962	Members' Investment	116,000.00
94-940-2940	Members' Equity	(776,632.95)
	Net Income	<u>17,267.35</u>
	Total Equity	\$ 65,634.40
	Total Liabilities & Equity	<u>\$ 4,913,595.91</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			
2822	06-07-2021	SHADI	SHAVER DISPOSAL	592.00
2823	06-08-2021	NHDRA	STATE OF NEW HAMPSHIRE	450.00
2824	06-10-2021	CREBUR	CREDIT BUREAU	33.00
2825	06-11-2021	DROAS	DROUIN ASSOCIATES LLC	277.20
2826	06-16-2021	PSNH-FHC	EVERSOURCE	863.46
2827	06-16-2021	HOMDE-FHC	HOME DEPOT CREDIT SERVICES	382.67
2828	06-21-2021	EVER	EVERSOURCE	24.45
2829	06-21-2021	GILWE	GILFORD WELL COMPANY INC.	1,155.00
2830	06-23-2021	NHDES	TREASURER, STATE OF NH	300.00
2831	06-30-2021	CONCO	CONSOLIDATED COMMUNICATIONS	213.37
<b>Bank Account Total</b>				<b>4,291.15*</b>

## Withdrawal Register Report

Date Range: 06-01-2021 To 06-30-2021

Bank: LSBFHC - FHC - Freedom HILL - Checking

<u>Date</u>	<u>Withdrawal Type</u>	<u>Description</u>	<u>Amount</u>
06-03-2021	Electronic	Transfer to Svgs	1,250.00
06-03-2021	Electronic	Transfer to R&R	3,500.00
06-03-2021	Electronic	Transfer to CI - Truck	902.75
06-03-2021	Electronic	Transfer to CI - Tractor	459.20
06-07-2021	Cash Transfer	Transfer To HDC-ADM Mgmt Fee	1,775.00
06-11-2021	Electronic	BANK OF NEW HAMPSHIRE	1,300.69
06-15-2021	Electronic	NHCLF	3,115.01
06-15-2021	Electronic	TRANSFER TO BOD ACCOUNT	376.95
06-18-2021	Electronic	Transfer to BOD account	3,500.00
06-21-2021	Electronic	BANK OF NEW HAMPSHIRE	36,654.00
<b>Bank LSBFHC Totals:</b>			<b>52,833.60</b>



# Invoice Aging Report by Property with Cut-off Date

THE HODGES COMPANY

06-30-2021 Page 1  
Files Used: MASTER.APM  
CURRENT.APT  
MASTER.GLM

Invoice Aging Date: 06-30-2021  
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>
CREBUR	CREDIT BUREAU							
NE01627ALO-06	FHC JUNE 2021	06-30-2021	94-940-3110	73.00	73.00			
HDC-SVCS	HODGES DEVELOPMENT CORP							
FHC06302021	MONTHLY SVCS	06-30-2021	94-940-8007	5.86	5.86			
HOMDE-FHC	HOME DEPOT CREDIT SERVICES							
736.25	6035 3221 9119 4319	06-20-2021	94-940-5010	736.25	736.25			
<b>Property Totals</b>				<b>815.11</b>	<b>815.11</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>