

Freedom Hill Cooperative, Inc.  
Monthly Financial Statement Summary  
Month Ended June 30, 2022

**Cash Flow Statement**

- Cash flow was positive for the month.

**Income and Expense vs. Budget Analysis**

- Monthly billing 147 members and 1 non-member.
- 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.
- RE Taxes were paid by Bank of New Hampshire for \$40,210.00
- 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, 2022**

	Current Month	Year to Date
Beginning Cash Balance	\$224,130.27	\$136,943.72
Member's Receipts	\$76,127.58	\$614,248.74
Other Receipts	\$125.00	\$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	\$12,500.00	\$12,500.00
Total Receipts	<u>\$88,752.58</u>	<u>\$685,501.67</u>
Cash Disbursements	\$33,745.35	\$183,028.32
Mortgage Payment - BNH	\$21,479.58	\$219,416.88
Mortgage Payment - NHCLF	\$2,571.90	\$27,491.98
Mortgage Payment - BNH (Culvert Project)	\$0.00	\$0.00
Transfer to Savings for Water Filtration Media	\$1,250.00	\$11,250.00
Transfer to RE Tax Escrow	\$6,708.31	\$80,954.79
Transfer to Repairs & Replacements	\$4,861.95	\$43,757.55
Transfer to BOD Checking	\$1,982.98	\$16,218.09
Bank Fees	\$0.00	\$45.00
Total Payments	<u>\$72,600.07</u>	<u>\$582,162.61</u>
Ending Cash Balance	\$240,282.78	\$240,282.78

Freedom Hill Cooperative, Inc.  
Annual Budget Report  
For the Period Ended June 30, 2022

Account	Title	Annual Budget	YTD Balance	Remaining Balance
<u>Income</u>				
94-940-3101	Members Fee Income	\$ 774,300.00	\$ 583,440.00	\$ 190,860.00
94-940-3102	Nonmember Income	18,540.00	7,710.00	10,830.00
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	2,760.00	1,440.00
	<b>Total Rental Income</b>	<u>\$ 785,353.20</u>	<u>\$ 596,586.08</u>	<u>\$ 188,767.12</u>
<u>Other Income</u>				
94-940-9051	Interest Income	\$ 150.00	\$ 108.63	\$ 41.37
94-940-9052	Discounts Earned	0	31.94	(31.94)
	<b>Total Other Income</b>	<u>\$ 150.00</u>	<u>\$ 140.57</u>	<u>\$ 9.43</u>
<b>TOTAL INCOME</b>		<u>\$ 785,503.20</u>	<u>\$ 596,726.65</u>	<u>\$ 188,776.55</u>
<u>Expenses</u>				
<u>Maintenance Expenses:</u>				
94-940-5006	Maintenance Supplies	\$ 800.00	\$ 321.23	\$ 478.77
94-940-5010	Park Maintenance	14,500.00	12,870.68	1,629.32
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	1,323.93	1,076.07
94-940-5016	Vehicle Maintenance	3,960.00	1,203.03	2,756.97
94-940-5035	Water System Maintenance	33,000.00	27,631.16	5,368.84
94-940-5040	Trash Removal	8,662.50	5,328.00	3,334.50
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
	<b>Total Maintenance Expenses</b>	<u>\$ 120,410.50</u>	<u>\$ 71,208.58</u>	<u>\$ 49,201.92</u>
<u>Utilities:</u>				
94-940-6074	Elect./Heat/Hot Water	\$ 19,656.00	\$ 13,972.05	\$ 5,683.95
94-940-6075	Heat	3,217.50	2,571.52	645.98
94-940-6078	Water	10,080.00	4,881.40	5,198.60
94-940-6079	Sewer	15,625.00	10,708.75	4,916.25
	<b>Total Utilities</b>	<u>\$ 48,578.50</u>	<u>\$ 32,133.72</u>	<u>\$ 16,444.78</u>
<u>Administrative Expenses</u>				
94-940-8006	Office Supplies & Expense	\$ 1,800.00	\$ 2,685.04	\$ (885.04)
94-940-8007	Telephone & Postage	4,100.00	2,182.08	1,917.92
94-940-8080	Dues & Subscriptions	120.00	0	120.00
94-940-8090	Legal and Professional Fees	3,000.00	8,543.76	(5,543.76)
94-940-8091	Accounting/Auditing	8,470.00	6,387.74	2,082.26
94-940-8098	Other Administrative Expenses	0	292.51	(292.51)
94-940-8150	Management Fee	21,540.00	15,975.00	5,565.00
94-940-9025	NH & Federal Tax Expense	2,580.00	1,610.00	970.00
	<b>Total Administrative</b>	<u>\$ 41,610.00</u>	<u>\$ 37,676.13</u>	<u>\$ 3,933.87</u>
<u>Taxes &amp; Insurance</u>				
94-940-6205	Real Estate Taxes	\$ 131,500.00	\$ 98,225.00	\$ 33,275.00
94-940-6210	Insurance	14,500.00	8,508.00	5,992.00
	<b>Total Taxes &amp; Insurance</b>	<u>\$ 146,000.00</u>	<u>\$ 106,733.00</u>	<u>\$ 39,267.00</u>
<u>Financial Expenses</u>				
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 266,372.81	\$ 178,484.47	\$ 87,888.34
94-940-6221	Mortgage Interest-NHCLF	34,498.05	25,231.34	9,266.71
94-940-6224	Mortgage Interest-Prepaid Amo	29,640.00	22,234.50	7,405.50
94-940-9002	Vendor Service Charges	125.00	2.20	122.80
	<b>Total Financial Expenses</b>	<u>\$ 330,635.86</u>	<u>\$ 225,952.51</u>	<u>\$ 104,683.35</u>
<u>Depreciation &amp; Amortization</u>				
94-940-6305	Depreciation	\$ 170,820.00	\$ 129,386.00	\$ 41,434.00
94-940-9077	Amortize Prepaid Mortgage Cos	2,100.00	1,570.50	529.50
	<b>Total Deprec &amp; Amort</b>	<u>\$ 172,920.00</u>	<u>\$ 130,956.50</u>	<u>\$ 41,963.50</u>
<b>TOTAL EXPENSES</b>		<u>\$ 860,154.86</u>	<u>\$ 604,660.44</u>	<u>\$ 255,494.42</u>
<b>Net Income (Loss)</b>		<u>\$ (74,651.66)</u>	<u>\$ (7,933.79)</u>	<u>\$ (66,717.87)</u>

Freedom Hill Cooperative, Inc.  
Income Statement - Budget vs. Actual  
For the Period Ended June 30, 2022

Account	Title	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Income</b>							
94-940-3101	Members Fee Income	\$ 66,150.00	\$ 64,525.00	\$ 1,625.00	\$ 583,440.00	\$ 580,725.00	\$ 2,715.00
94-940-3102	Nonmember Income	520.00	1,545.00	(1,025.00)	7,710.00	13,905.00	(6,195.00)
94-940-3107	Vacancy - Members' Fees	0	(1,321.40)	1,321.40	0	(11,892.60)	11,892.60
94-940-3108	Rent Discount	0	(195.84)	195.84	(1,640.00)	(1,762.50)	122.50
94-940-3109	Other Income	0	483.34	(483.34)	3,788.08	4,350.00	(561.92)
94-940-3110	Net Applic. Fee Income	8.50	60.00	(51.50)	528.00	540.00	(12.00)
94-940-3125	Late Fees	100.00	350.00	(250.00)	2,760.00	3,150.00	(390.00)
	<b>Total Rental Income</b>	<b>\$ 66,778.50</b>	<b>\$ 65,446.10</b>	<b>\$ 1,332.40</b>	<b>\$ 596,586.08</b>	<b>\$ 589,014.90</b>	<b>\$ 7,571.18</b>
<b>Other Income</b>							
94-940-9051	Interest Income	\$ 15.82	\$ 12.50	\$ 3.32	\$ 108.63	\$ 112.50	\$ (3.87)
94-940-9052	Discounts Earned	0	0	0	31.94	0	31.94
	<b>Total Other Income</b>	<b>\$ 15.82</b>	<b>\$ 12.50</b>	<b>\$ 3.32</b>	<b>\$ 140.57</b>	<b>\$ 112.50</b>	<b>\$ 28.07</b>
<b>TOTAL INCOME</b>		<b>\$ 66,794.32</b>	<b>\$ 65,458.60</b>	<b>\$ 1,335.72</b>	<b>\$ 596,726.65</b>	<b>\$ 589,127.40</b>	<b>\$ 7,599.25</b>
<b>Expenses</b>							
<b>Maintenance Expenses:</b>							
94-940-5006	Maintenance Supplies	\$ 0	\$ 66.66	\$ (66.66)	\$ 321.23	\$ 600.00	\$ (278.77)
94-940-5010	Park Maintenance	8,856.30	1,208.34	7,647.96	12,870.68	10,875.00	1,995.68
94-940-5011	Subcontractor fees	0	708.34	(708.34)	0	6,375.00	(6,375.00)
94-940-5012	Grounds Maintenance	699.00	1,000.00	(301.00)	2,150.88	9,000.00	(6,849.12)
94-940-5014	Vehicle Fuel Used	108.50	200.00	(91.50)	1,323.93	1,800.00	(476.07)
94-940-5016	Vehicle Maintenance	0	330.00	(330.00)	1,203.03	2,970.00	(1,766.97)
94-940-5035	Water System Maintenance	0	2,750.00	(2,750.00)	27,631.16	24,750.00	2,881.16
94-940-5040	Trash Removal	592.00	721.87	(129.87)	5,328.00	6,496.87	(1,168.87)
94-940-5045	Septic Maintenance	0	20.84	(20.84)	12,740.38	187.50	12,552.88
94-940-5050	Snow/Sanding	0	0	0	6,693.00	6,963.00	(270.00)
94-940-5098	Water System Filtration Media	0	2,447.91	(2,447.91)	946.29	22,031.25	(21,084.96)
	<b>Total Maintenance Expenses</b>	<b>\$ 10,255.80</b>	<b>\$ 9,453.96</b>	<b>\$ 801.84</b>	<b>\$ 71,208.58</b>	<b>\$ 92,048.62</b>	<b>\$ (20,840.04)</b>
<b>Utilities:</b>							
94-940-6074	Elect./Heat/Hot Water	\$ 1,084.46	\$ 1,638.00	\$ (553.54)	\$ 13,972.05	\$ 14,742.00	\$ (769.95)
94-940-6075	Heat	0	268.12	(268.12)	2,571.52	2,413.12	158.40
94-940-6078	Water	0	840.00	(840.00)	4,881.40	7,560.00	(2,678.60)
94-940-6079	Sewer	10,398.75	1,302.09	9,096.66	10,708.75	11,718.75	(1,010.00)
	<b>Total Utilities</b>	<b>\$ 11,483.21</b>	<b>\$ 4,048.21</b>	<b>\$ 7,435.00</b>	<b>\$ 32,133.72</b>	<b>\$ 36,433.87</b>	<b>\$ (4,300.15)</b>
<b>Administrative Expenses</b>							
94-940-8006	Office Supplies & Expense	\$ 0	\$ 150.00	\$ (150.00)	\$ 2,685.04	\$ 1,350.00	\$ 1,335.04
94-940-8007	Telephone & Postage	228.25	341.66	(113.41)	2,182.08	3,075.00	(892.92)
94-940-8080	Dues & Subscriptions	0	0	0	0	120.00	(120.00)
94-940-8090	Legal and Professional Fees	127.90	250.00	(122.10)	8,543.76	2,250.00	6,293.76
94-940-8091	Accounting/Auditing	2,841.26	0	2,841.26	6,387.74	8,470.00	(2,082.26)
94-940-8098	Other Administrative Expenses	46.99	0	46.99	292.51	0	292.51
94-940-8150	Management Fee	1,775.00	1,795.00	(20.00)	15,975.00	16,155.00	(180.00)
94-940-9025	NH & Federal Tax Expense	150.00	0	150.00	1,610.00	0	1,610.00
	<b>Total Administrative</b>	<b>\$ 5,169.40</b>	<b>\$ 2,536.66</b>	<b>\$ 2,632.74</b>	<b>\$ 37,676.13</b>	<b>\$ 31,420.00</b>	<b>\$ 6,256.13</b>
<b>Taxes &amp; Insurance</b>							
94-940-6205	Real Estate Taxes	\$ 10,825.00	\$ 10,958.34	\$ (133.34)	\$ 98,225.00	\$ 98,625.00	\$ (400.00)
94-940-6210	Insurance	972.00	1,208.34	(236.34)	8,508.00	10,875.00	(2,367.00)
	<b>Total Taxes &amp; Insurance</b>	<b>\$ 11,797.00</b>	<b>\$ 12,166.68</b>	<b>\$ (369.68)</b>	<b>\$ 106,733.00</b>	<b>\$ 109,500.00</b>	<b>\$ (2,767.00)</b>
<b>Financial Expenses</b>							
94-940-6220	Mortgage Interest-BNR/TD Bank	\$ 15,829.37	\$ 22,703.61	\$ (6,874.24)	\$ 178,484.47	\$ 199,098.64	\$ (20,614.17)
94-940-6221	Mortgage Interest-NHCLF	2,206.99	2,870.88	(663.89)	25,231.34	25,895.23	(663.89)
94-940-6224	Mortgage Interest-Prepaid Amo	2,470.50	2,470.00	.50	22,234.50	22,230.00	4.50
94-940-9002	Vendor Service Charges	0	10.41	(10.41)	2.20	93.75	(91.55)
	<b>Total Financial Expenses</b>	<b>\$ 20,506.86</b>	<b>\$ 28,054.90</b>	<b>\$ (7,548.04)</b>	<b>\$ 225,952.51</b>	<b>\$ 247,317.62</b>	<b>\$ (21,365.11)</b>
<b>Depreciation &amp; Amortization</b>							
94-940-6305	Depreciation	\$ 14,493.00	\$ 14,235.00	\$ 258.00	\$ 129,386.00	\$ 128,115.00	\$ 1,271.00
94-940-9077	Amortize Prepaid Mortgage Cos	174.50	175.00	(.50)	1,570.50	1,575.00	(4.50)
	<b>Total Deprec &amp; Amort</b>	<b>\$ 14,667.50</b>	<b>\$ 14,410.00</b>	<b>\$ 257.50</b>	<b>\$ 130,956.50</b>	<b>\$ 129,690.00</b>	<b>\$ 1,266.50</b>
<b>TOTAL EXPENSES</b>		<b>\$ 73,879.77</b>	<b>\$ 70,670.41</b>	<b>\$ 3,209.36</b>	<b>\$ 604,660.44</b>	<b>\$ 646,410.11</b>	<b>\$ (41,749.67)</b>
<b>Net Income (Loss)</b>		<b>\$ (7,085.45)</b>	<b>\$ (5,211.81)</b>	<b>\$ (1,873.64)</b>	<b>\$ (7,933.79)</b>	<b>\$ (57,282.71)</b>	<b>\$ 49,348.92</b>

**Freedom Hill Cooperative, Inc.**  
**Balance Sheet**  
**June 30, 2022**

**Assets**

**Current Assets**

94-940-1000	Cash - Checking - BNH	\$ 240,282.78
94-940-1001	Cash - BOD Checking - BNH	4,045.51
94-940-1010	Petty Cash -	257.53
94-940-1035	Cash - Savings - BNH	95,515.90
94-940-1130	Cash - R.E. Tax Escrow - BNH	38,143.66
94-940-1135	Cash - Repair & Replacement- BNH	262,540.62
94-940-1210	Rent Receivable	6,747.33
94-940-1211	Contra Rent Receivable	(1,315.00)
94-940-1612	Prepaid Insurance	6,714.50
94-940-1620	Prepaid Interest	343,403.12
94-940-1625	Prepaid Real Estate Taxes	<u>(42,445.00)</u>
	Total Current Assets	\$ 953,890.95

**Long Term Assets**

94-940-1622	Prepaid Mortgage Costs	\$ 30,486.08
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>(2,566,384.22)</u>
	Total Long Term Assets	\$ <u>3,897,168.43</u>

Total Assets \$ 4,851,059.38

Freedom Hill Cooperative, Inc.  
Balance Sheet  
June 30, 2022

**Liabilities and Equity**

**Current Liabilities**

94-940-2120	Prepaid Rent	\$ 25,362.86
94-940-2151	Accounts Payable	8,979.67
94-940-2401	Accrued Interest	8,743.27
94-940-2450	NH & Federal Tax Payable	<u>83.00</u>
	Total Current Liabilities	\$ 43,168.80

**Long Term Liabilities**

94-940-2710	Mortgage Payable - BNH	\$ 4,339,974.31
94-940-2711	Mortgage Payable II - NHCLF	<u>430,266.84</u>
	Long Term Liabilities	\$ 4,770,241.15
	Total Liabilities	\$ 4,813,409.95

**Equity**

94-940-2961	Additional Paid-in Capital	\$ 709,000.00
94-940-2962	Members' Investment	117,000.00
94-940-2940	Members' Equity	(780,416.78)
	Net Income	<u>(7,933.79)</u>
	Total Equity	<u>\$ 37,649.43</u>
	Total Liabilities & Equity	<u>\$ 4,851,059.38</u>

**Accounts Payable Check Register**

<u>Check</u>	<u>Date</u>	<u>Vendor</u>	<u>Name</u>	<u>Amount</u>
LSBFHC	Freedom HILL - Checking			
2982	06-02-2022	HDC-PC	HODGES DEVELOPMENT CORP	125.00
2983	06-03-2022	RENCR	STEPHANIE KALLECHEY	1,000.00
2984	06-13-2022	NHDRA	STATE OF NEW HAMPSHIRE	425.00
2985	06-13-2022	SHADI	SHAVER DISPOSAL	592.00
2986	06-15-2022	HDC-SVCS	HODGES DEVELOPMENT CORP	180.21
2987	06-15-2022	CREBUR	CREDIT BUREAU	49.50
2988	06-15-2022	DROAS	DROUIN ASSOCIATES LLC	851.16
2989	06-15-2022	FELSE	FELIX SEPTIC SERVICE, INC.	1,000.00
2990	06-21-2022	PSNH-FHC	EVERSOURCE	1,084.46
2991	06-22-2022	NHDES	TREASURER, STATE OF NH	300.00
2992	06-24-2022	MERCO	MERRIMACK COUNTY SHERIFF	142.70
2993	06-24-2022	RENCR	MARGARET SWEENEY	500.00
2995	06-24-2022	FELSE	FELIX SEPTIC SERVICE, INC.	11,500.00
2996	06-27-2022	BESSE	BEST SEPTIC SERVICE	10,398.75
2997	06-27-2022	SMIWE	SMITH-WEISS SHEPARD KANAKIS	649.28
2998	06-27-2022	CONCO	CONSOLIDATED COMMUNICATIONS	215.99
2999	06-30-2022	HOMDE-FHC	HOME DEPOT CREDIT SERVICES	131.16
3000	06-30-2022	SOUMI	SOUTHWORTH-MILTON INC.	2,825.14
<b>Bank Account Total</b>				<b>31,970.35*</b>

## Withdrawal Register Report

Date Range: 06-01-2022 To 06-30-2022

Bank: LSBFHC - Freedom HILL - Checking

<u>Date</u>	<u>Withdrawal Type</u>	<u>Description</u>	<u>Amount</u>
06-03-2022	Electronic	Transfer to Savings	1,250.00
06-03-2022	Electronic	Transfer to R & R	3,500.00
06-03-2022	Electronic	Transfer to C.I. Re Truck	902.75
06-03-2022	Electronic	Transfer to C.I. Re Tractor	459.20
06-07-2022	Cash Transfer	HODGES DEVELOPMENT	1,775.00
06-08-2022	Electronic	Transfer to BOD Account	1,982.98
06-15-2022	Electronic	NHCLF	2,571.90
06-20-2022	Electronic	Bank of New Hampshire	28,187.89
<b>Bank LSBFHC Totals:</b>			<b>40,629.72</b>



# Invoice Aging Report by Property with Cut-off Date

THE HODGES COMPANY

06-30-2022    Page 1  
Files Used: MASTER.APM  
CURRENT.APT  
MASTER.GLM

Invoice Aging Date: 06-30-2022  
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>
CAPCI FHC-060122	CAPITAL CITY PAVING INC FHC ROAD PATCHES/CATCH B	06-01-2022	94-940-5010	5,900.00	5,900.00			
CREBUR NE01627ALO-06	CREDIT BUREAU FHC JUN 2022 REPORTS	06-30-2022	94-940-3110	16.50	16.50			
DROAS 13948	DROUIN ASSOCIATES LLC FHC ACCOUNTING SVCS	06-30-2022	94-940-8091	2,841.26	2,841.26			
HDC-PC 5513	HODGES DEVELOPMENT CORP FHC-106R-PHILLIPS-LT2-CT-	06-27-2022	94-940-8090	125.00	125.00			
HDC-SVCS FHC63022	HODGES DEVELOPMENT CORP MONTHLY SVCS	06-30-2022	94-940-8007 94-940-8090	12.26 84.65	12.26 84.65			
<b>Vendor Totals</b>				<b>96.91</b>	<b>96.91</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
<b>Property Totals</b>				<b>8,979.67</b>	<b>8,979.67</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>