

Freedom Hill Cooperative, Inc.
Monthly Financial Statement Summary
Month Ended March 31, 2020

Cash Flow Statement

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

Income and Expense vs. Budget Analysis

- Member and non-member income are consistent with budget expectations. Annual budget was based on 147 members and 1 non-members. Actual 146 members and 1 non-member for the month.
- 1 Vacant lot – 21P.
- All expenses are consistent with budget expectations for the 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.
- No unexpected changes in other balance sheet accounts for the month.

**Freedom Hill Cooperative
Cash Flow
Month Ending March 31, 2020**

	Current Month	Year to Date
Beginning Cash Balance	\$41,990.79	\$11,638.95
Member's Receipts	\$63,485.00	\$367,819.35
Other Receipts	\$175.00	\$4,850.00
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	\$63,660.00	\$372,669.35
Cash Disbursements	\$15,469.88	\$62,827.72
Mortgage Payment - BNH	\$25,829.69	\$154,978.14
Mortgage Payment - NHCLF	\$3,115.01	\$18,690.06
Mortgage Payment - BNH (Culvert Project)	\$1,300.69	\$7,804.14
Transfer to Savings for Water Filtration Media	\$1,250.00	\$7,500.00
Transfer to RE Tax Escrow	\$11,338.31	\$63,239.86
Transfer to Repairs & Replacements	\$4,402.75	\$25,513.75
Transfer to BOD Checking	\$531.78	\$1,341.95
Bank Fees	\$0.00	\$0.00
Total Payments	\$63,238.11	\$341,895.62
Ending Cash Balance	\$42,412.68	\$42,412.68

Freedom Hill Cooperative, Inc.
Annual Budget Report
For the Period Ended March 31, 2020

Account	Title	Annual Budget	YTD Balance	Remaining Balance
Income				
94-940-3101	Members Fee Income	\$ 737,040.00	\$ 362,400.00	\$ 374,640.00
94-940-3102	Nonmember Income	0	1,820.00	(1,820.00)
94-940-3107	Vacancy - Members' Fees	(14,088.00)	(2,460.00)	(11,628.00)
94-940-3108	Rent Discount	0	(1,220.00)	1,220.00
94-940-3109	Other Income	7,300.00	25.00	7,275.00
94-940-3110	Net Applic. Fee Income	720.00	219.00	501.00
94-940-3125	Late Fees	4,200.00	1,810.00	2,390.00
	Total Rental Income	\$ 735,172.00	\$ 362,594.00	\$ 372,578.00
Other Income				
94-940-3188	Sale - Vehicle & Equipment	\$ 2,500.00	\$ 2,500.00	\$ 0
94-940-9051	Interest Income	180.00	86.87	93.13
	Total Other Income	\$ 2,680.00	\$ 2,586.87	\$ 93.13
TOTAL INCOME		\$ 737,852.00	\$ 365,180.87	\$ 372,671.13
Expenses				
Maintenance Expenses:				
94-940-5006	Maintenance Supplies	\$ 300.00	\$ 253.78	\$ 46.22
94-940-5010	Park Maintenance	2,000.00	44.97	1,955.03
94-940-5011	Subcontractor fees	5,000.00	0	5,000.00
94-940-5012	Grounds Maintenance	11,900.00	7.27	11,892.73
94-940-5014	Vehicle Fuel Used	1,900.00	799.10	1,100.90
94-940-5016	Vehicle Maintenance	5,450.00	845.87	4,604.13
94-940-5035	Water System Maintenance	11,910.00	9,504.82	2,405.18
94-940-5040	Trash Removal	7,875.00	3,552.00	4,323.00
94-940-5045	Septic Maintenance	0	150.00	(150.00)
94-940-5050	Snow/Sanding	4,500.00	2,964.73	1,535.27
	Total Maintenance Expenses	\$ 50,835.00	\$ 18,122.54	\$ 32,712.46
Utilities:				
94-940-6074	Elect./Heat/Hot Water	\$ 19,656.00	\$ 8,039.15	\$ 11,616.85
94-940-6075	Heat	2,925.00	1,558.19	1,366.81
94-940-6078	Water	10,080.00	3,883.25	6,196.75
94-940-6079	Sewer	13,125.00	(250.00)	13,375.00
	Total Utilities	\$ 45,786.00	\$ 13,230.59	\$ 32,555.41
Administrative Expenses				
94-940-8006	Office Supplies & Expense	\$ 1,700.00	\$ 256.51	\$ 1,443.49
94-940-8007	Telephone & Postage	3,000.00	1,344.64	1,655.36
94-940-8080	Dues & Subscriptions	120.00	0	120.00
94-940-8090	Legal and Professional Fees	3,000.00	390.00	2,610.00
94-940-8091	Accounting/Auditing	7,500.00	7,220.88	279.12
94-940-8098	Other Administrative Expenses	0	25.66	(25.66)
94-940-8150	Management Fee	21,000.00	10,500.00	10,500.00
94-940-9025	NH & Federal Tax Expense	2,496.00	1,290.00	1,206.00
	Total Administrative	\$ 38,816.00	\$ 21,027.69	\$ 17,788.31
Taxes & Insurance				
94-940-6205	Real Estate Taxes	\$ 131,340.00	\$ 63,315.00	\$ 68,025.00
94-940-6210	Insurance	10,520.00	4,962.00	5,558.00
	Total Taxes & Insurance	\$ 141,860.00	\$ 68,277.00	\$ 73,583.00
Financial Expenses				
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 270,313.86	\$ 135,102.57	\$ 135,211.29
94-940-6221	Mortgage Interest-NHCLF	34,922.86	17,485.92	17,436.94
94-940-6222	Mortgage Interest USDA RD	1,319.35	0	1,319.35
94-940-6223	Loan Interest-Bank of NH	29,650.00	767.16	28,882.84
94-940-6224	Mortgage Interest-Prepaid Amo	0	14,823.00	(14,823.00)
94-940-9002	Vendor Service Charges	125.00	0	125.00
	Total Financial Expenses	\$ 336,331.07	\$ 168,178.65	\$ 168,152.42
Depreciation & Amortization				
94-940-6305	Depreciation	\$ 153,400.00	\$ 80,391.00	\$ 73,009.00
94-940-9077	Amortize Prepaid Mortgage Cos	2,095.00	1,047.00	1,048.00
	Total Deprec & Amort	\$ 155,495.00	\$ 81,438.00	\$ 74,057.00
TOTAL EXPENSES		\$ 769,123.07	\$ 370,274.47	\$ 398,848.60
Net Income (Loss)		\$ (31,271.07)	\$ (5,093.60)	\$ (26,177.47)

Freedom Hill Cooperative, Inc.
Income Statement - Budget vs. Actual
For the Period Ended March 31, 2020

Account	Title	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Income							
94-940-3101	Members Fee Income	\$ 61,320.00	\$ 62,160.00	\$ (840.00)	\$ 362,400.00	\$ 364,080.00	\$ (1,680.00)
94-940-3102	Nonmember Income	980.00	0	980.00	1,820.00	0	1,820.00
94-940-3107	Vacancy - Members' Fees	(420.00)	(1,174.00)	754.00	(2,460.00)	(7,044.00)	4,584.00
94-940-3108	Rent Discount	0	0	0	(1,220.00)	0	(1,220.00)
94-940-3109	Other Income	0	608.34	(608.34)	25.00	3,650.00	(3,625.00)
94-940-3110	Net Applic. Fee Income	102.00	60.00	42.00	219.00	360.00	(141.00)
94-940-3125	Late Fees	10.00	350.00	(340.00)	1,810.00	2,100.00	(290.00)
	Total Rental Income	<u>\$ 61,992.00</u>	<u>\$ 62,004.34</u>	<u>\$ (12.34)</u>	<u>\$ 362,594.00</u>	<u>\$ 363,146.00</u>	<u>\$ (552.00)</u>
Other Income							
94-940-3188	Sale - Vehicle & Equipment	\$ 0	\$ 208.34	\$ (208.34)	\$ 2,500.00	\$ 1,250.00	\$ 1,250.00
94-940-9051	Interest Income	15.04	15.00	.04	86.87	90.00	(3.13)
	Total Other Income	<u>\$ 15.04</u>	<u>\$ 223.34</u>	<u>\$ (208.30)</u>	<u>\$ 2,586.87</u>	<u>\$ 1,340.00</u>	<u>\$ 1,246.87</u>
TOTAL INCOME		<u>\$ 62,007.04</u>	<u>\$ 62,227.68</u>	<u>\$ (220.64)</u>	<u>\$ 365,180.87</u>	<u>\$ 364,486.00</u>	<u>\$ 694.87</u>
Expenses							
Maintenance Expenses:							
94-940-5006	Maintenance Supplies	\$ 0	\$ 25.00	\$ (25.00)	\$ 253.78	\$ 150.00	\$ 103.78
94-940-5010	Park Maintenance	0	166.66	(166.66)	44.97	1,000.00	(955.03)
94-940-5011	Subcontractor fees	0	416.66	(416.66)	0	2,500.00	(2,500.00)
94-940-5012	Grounds Maintenance	0	991.66	(991.66)	7.27	5,950.00	(5,942.73)
94-940-5014	Vehicle Fuel Used	0	158.34	(158.34)	799.10	950.00	(150.90)
94-940-5016	Vehicle Maintenance	0	454.16	(454.16)	845.87	2,725.00	(1,879.13)
94-940-5035	Water System Maintenance	0	992.50	(992.50)	9,504.82	5,955.00	3,549.82
94-940-5040	Trash Removal	592.00	656.25	(64.25)	3,552.00	3,937.50	(385.50)
94-940-5045	Septic Maintenance	0	0	0	150.00	0	150.00
94-940-5050	Snow/Sanding	0	1,125.00	(1,125.00)	2,964.73	4,500.00	(1,535.27)
	Total Maintenance Expenses	<u>\$ 592.00</u>	<u>\$ 4,986.23</u>	<u>\$ (4,394.23)</u>	<u>\$ 18,122.54</u>	<u>\$ 27,667.50</u>	<u>\$ (9,544.96)</u>
Utilities:							
94-940-6074	Elect./Heat/Hot Water	\$ 1,818.47	\$ 1,638.00	\$ 180.47	\$ 8,039.15	\$ 9,828.00	\$ (1,788.85)
94-940-6075	Heat	90.24	0	90.24	1,558.19	1,462.50	95.69
94-940-6078	Water	599.75	840.00	(240.25)	3,883.25	5,040.00	(1,156.75)
94-940-6079	Sewer	0	1,093.75	(1,093.75)	(250.00)	6,562.50	(6,812.50)
	Total Utilities	<u>\$ 2,508.46</u>	<u>\$ 3,571.75</u>	<u>\$ (1,063.29)</u>	<u>\$ 13,230.59</u>	<u>\$ 22,893.00</u>	<u>\$ (9,662.41)</u>
Administrative Expenses							
94-940-8006	Office Supplies & Expense	\$ 0	\$ 141.66	\$ (141.66)	\$ 256.51	\$ 850.00	\$ (593.49)
94-940-8007	Telephone & Postage	179.97	250.00	(70.03)	1,344.64	1,500.00	(155.36)
94-940-8080	Dues & Subscriptions	0	0	0	0	120.00	(120.00)
94-940-8090	Legal and Professional Fees	0	250.00	(250.00)	390.00	1,500.00	(1,110.00)
94-940-8091	Accounting/Auditing	1,539.58	0	1,539.58	7,220.88	7,500.00	(279.12)
94-940-8098	Other Administrative Expenses	25.66	0	25.66	25.66	0	25.66
94-940-8150	Management Fee	1,750.00	1,750.00	0	10,500.00	10,500.00	0
94-940-9025	NH & Federal Tax Expense	215.00	0	215.00	1,290.00	0	1,290.00
	Total Administrative	<u>\$ 3,710.21</u>	<u>\$ 2,391.66</u>	<u>\$ 1,318.55</u>	<u>\$ 21,027.69</u>	<u>\$ 21,970.00</u>	<u>\$ (942.31)</u>
Taxes & Insurance							
94-940-6205	Real Estate Taxes	\$ 10,330.00	\$ 10,945.00	\$ (615.00)	\$ 63,315.00	\$ 65,670.00	\$ (2,355.00)
94-940-6210	Insurance	851.00	876.66	(25.66)	4,262.00	5,260.00	(998.00)
	Total Taxes & Insurance	<u>\$ 11,181.00</u>	<u>\$ 11,821.66</u>	<u>\$ (640.66)</u>	<u>\$ 68,277.00</u>	<u>\$ 70,930.00</u>	<u>\$ (2,653.00)</u>
Financial Expenses							
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 21,490.54	\$ 20,749.47	\$ 741.07	\$ 135,102.57	\$ 134,360.40	\$ 742.17
94-940-6221	Mortgage Interest-NHCLF	2,910.97	2,910.97	0	17,485.92	17,485.92	0
94-940-6222	Mortgage Interest USDA RD	0	104.20	(104.20)	0	762.87	(762.87)
94-940-6223	Loan Interest-Bank of NH	107.92	2,470.84	(2,362.92)	767.16	14,825.00	(14,057.84)
94-940-6224	Mortgage Interest-Prepaid Amo	2,470.50	0	2,470.50	14,823.00	0	14,823.00
94-940-9002	Vendor Service Charges	0	10.41	(10.41)	0	62.50	(62.50)
	Total Financial Expenses	<u>\$ 26,979.93</u>	<u>\$ 26,245.89</u>	<u>\$ 734.04</u>	<u>\$ 168,178.65</u>	<u>\$ 157,496.69</u>	<u>\$ 681.96</u>
Depreciation & Amortization							
94-940-6305	Depreciation	\$ 13,521.00	\$ 12,783.34	\$ 737.66	\$ 80,391.00	\$ 76,700.00	\$ 3,691.00
94-940-9077	Amortize Prepaid Mortgage Cos	174.50	174.59	(.09)	1,047.00	1,047.50	(.50)
	Total Deprec & Amort	<u>\$ 13,695.50</u>	<u>\$ 12,957.93</u>	<u>\$ 737.57</u>	<u>\$ 81,438.00</u>	<u>\$ 77,747.50</u>	<u>\$ 3,690.50</u>
TOTAL EXPENSES		<u>\$ 58,667.10</u>	<u>\$ 61,975.12</u>	<u>\$ (3,308.02)</u>	<u>\$ 370,274.47</u>	<u>\$ 388,704.69</u>	<u>\$ (18,430.22)</u>
Net Income (Loss)		<u>\$ 3,339.94</u>	<u>\$ 252.56</u>	<u>\$ 3,087.38</u>	<u>\$ (5,093.60)</u>	<u>\$ (24,218.69)</u>	<u>\$ 19,125.09</u>

Freedom Hill Cooperative, Inc.
Balance Sheet
March 31, 2020

Assets

Current Assets

94-940-1000	Cash - Checking - BNH	\$ 42,412.68
94-940-1001	Cash - BOD Checking - BNH	4,901.44
94-940-1010	Petty Cash -	257.53
94-940-1035	Cash - Savings - BNH	76,729.01
94-940-1130	Cash - R.E. Tax Escrow - BNH	48,285.45
94-940-1135	Cash - Repair & Replacement- BNH	174,289.07
94-940-1210	Rent Receivable	3,518.70
94-940-1211	Contra Rent Receivable	(1,495.15)
94-940-1612	Prepaid Insurance	7,646.67
94-940-1620	Prepaid Interest	410,107.22
94-940-1625	Prepaid Real Estate Taxes	<u>4,162.00</u>
	Total Current Assets	\$ 770,814.62

Long Term Assets

94-940-1622	Prepaid Mortgage Costs	\$ 28,973.50
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	163,941.91
94-940-1850	Goodwill	2,245,000.00
94-940-1865	Accumulated Depreciation	<u>(2,218,685.65)</u>
	Total Long Term Assets	\$ 4,238,259.20

Total Assets \$ 5,009,073.82

Freedom Hill Cooperative, Inc.
Balance Sheet
March 31, 2020

Liabilities and Equity

Current Liabilities

94-940-2120	Prepaid Rent	\$ 8,995.08
94-940-2151	Accounts Payable	3,317.64
94-940-2401	Accrued Interest	8,979.77
94-940-2450	NH & Federal Tax Payable	<u>(78.00)</u>
Total Current Liabilities		\$ 21,214.49

Long Term Liabilities

94-940-2710	Mortgage Payable - BNH	\$ 4,441,980.37
94-940-2711	Mortgage Payable II - NHCLF	436,441.80
94-940-2713	Loan Payable - Bank of NH	<u>21,136.08</u>
Long Term Liabilities		<u>\$ 4,899,558.25</u>
Total Liabilities		\$ 4,920,772.74

Equity

94-940-2961	Additional Paid-in Capital	\$ 709,000.00
94-940-2962	Members' Investment	114,500.00
94-940-2940	Members' Equity	(730,105.32)
	Net Income	<u>(5,093.60)</u>
Total Equity		<u>\$ 88,301.08</u>
Total Liabilities & Equity		<u>\$ 5,009,073.82</u>

Accounts Payable Check Register

<u>Check</u>	<u>Date</u>	<u>Vendor</u>	<u>Name</u>	<u>Amount</u>
LSBFHC	Freedom Hill Coop - Checking			
2602	03-02-2020	FHC-R&R	FREEDOM HILL COOPERATIVE, INC	3,500.00
2603	03-02-2020	FHC-R&R	FREEDOM HILL COOPERATIVE, INC	902.75
2604	03-02-2020	FHC-SVGS	FREEDOM HILL COOPERATIVE INC	1,250.00
2605	03-02-2020	HDC-MGMT	HODGES DEVELOPMENT CORP	1,750.00
2606	03-03-2020	STANH	STATE OF NH	550.00
2607	03-03-2020	PSNH-FHC	EVERSOURCE	1,292.11
2608	03-03-2020	CONCO	CONSOLIDATED COMMUNICATIONS	183.72
2609	03-03-2020	SHADI	SHAVER DISPOSAL	592.00
2610	03-04-2020	GILWE	GILFORD WELL COMPANY INC.	7,816.07
2611	03-06-2020	HDC-SVCS	HODGES DEVELOPMENT CORP	58.75
2612	03-13-2020	DROAS	DROUIN ASSOCIATES LLC	2,218.20
2613	03-13-2020	PSNH-FHC	EVERSOURCE	106.46
2614	03-24-2020	EVER	EVERSOURCE	32.61
2615	03-24-2020	HUCPR	HUCKLEBERRY PROPANE & OIL, LLC	90.24
2616	03-25-2020	GILWE	GILFORD WELL COMPANY INC.	599.75
2617	03-26-2020	CONCO	CONSOLIDATED COMMUNICATIONS	179.97
Bank Account Total				21,122.63*

Withdrawal Register Report

Date Range: 03-01-2020 To 03-31-2020

Bank: LSBFHC - Freedom Hill Coop - Checking

<u>Date</u>	<u>Withdrawal Type</u>	<u>Description</u>	<u>Amount</u>
03-11-2020	Electronic	BANK OF NEW HAMPSHIRE	1,300.69
03-15-2020	Electronic	NHCLF	3,115.01
03-20-2020	Electronic	BANK OF NH	37,168.00
03-23-2020	Electronic	TRANSFER OP TO BOD ACCT	531.78
Bank LSBFHC Totals:			<hr/> 42,115.48

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: 03-31-2020
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 NE01627ALO-42	CREDIT BUREAU TOTAL CREDIT REPORTS	03-31-2020	94-940-3110	73.00	73.00			
DROAS 13199	DROUIN ASSOCIATES LLC FREEDOM HILL COOP	03-27-2020	94-940-8091	1,539.58	1,539.58			
HDC-ADM MARCH.2020	HODGES DEVELOPMENT CORP ANNUAL REPORT	03-26-2020	94-940-8098	25.66	25.66			
PSNH-FHC 0002-FHC-0320	EVERSOURCE 5651 829 0002	03-20-2020	94-940-6074	1,679.40	1,679.40			
Property Totals				3,317.64	3,317.64	.00	.00	.00