

Freedom Hill Cooperative, Inc.
Monthly Financial Statement Summary
Month Ended March 31, 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 147 members and 1 non-member for the month.
- No Vacant lots.
- Water System Maintenance is over budget due to work by Gilford Well.

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 March 31, 2021**

	Current Month	Year to Date
Beginning Cash Balance	\$95,318.98	\$60,261.55
Member's Receipts	\$66,210.00	\$398,282.67
Other Receipts	\$260.00	\$6,270.35
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	\$66,470.00	\$404,553.02
Cash Disbursements	\$12,854.13	\$74,621.67
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	\$10,824.31	\$67,515.86
Transfer to Repairs & Replacements	\$4,861.95	\$28,712.50
Transfer to BOD Checking	\$0.00	\$3,239.00
Bank Fees	\$0.00	\$0.00
Total Payments	\$60,035.78	\$363,061.37
Ending Cash Balance	\$101,753.20	\$101,753.20

Freedom Hill Cooperative, Inc.
Annual Budget Report
For the Period Ended March 31, 2021

Account	Title	Annual Budget	YTD Balance	Remaining Balance
Income				
94-940-3101	Members Fee Income	\$ 754,110.00	\$ 374,430.00	\$ 379,680.00
94-940-3102	Nonmember Income	0	10,240.00	(10,240.00)
94-940-3107	Vacancy - Members' Fees	(15,082.20)	(420.00)	(14,662.20)
94-940-3108	Rent Discount	(2,150.00)	(1,660.00)	(490.00)
94-940-3109	Other Income	5,800.00	2,026.04	3,773.96
94-940-3110	Net Applic. Fee Income	720.00	514.50	205.50
94-940-3125	Late Fees	<u>4,200.00</u>	<u>1,615.00</u>	<u>2,585.00</u>
	Total Rental Income	\$ 747,597.80	\$ 386,745.54	\$ 360,852.26
Other Income				
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>54.46</u>	<u>95.54</u>
	Total Other Income	\$ 2,150.00	\$ 7,554.46	\$ (5,404.46)
TOTAL INCOME		\$ 749,747.80	\$ 394,300.00	\$ 355,447.80
Expenses				
Maintenance Expenses:				
94-940-5006	Maintenance Supplies	\$ 300.00	\$ 887.84	\$ (587.84)
94-940-5010	Park Maintenance	2,000.00	914.33	1,085.67
94-940-5011	Subcontractor fees	5,000.00	4,650.00	350.00
94-940-5012	Grounds Maintenance	11,900.00	0	11,900.00
94-940-5014	Vehicle Fuel Used	2,500.00	658.70	1,841.30
94-940-5016	Vehicle Maintenance	5,450.00	276.20	5,173.80
94-940-5035	Water System Maintenance	30,000.00	17,294.44	12,705.56
94-940-5040	Trash Removal	7,875.00	4,144.00	3,731.00
94-940-5045	Septic Maintenance	180.00	0	180.00
94-940-5050	Snow/Sanding	6,330.00	4,313.98	2,016.02
94-940-5098	Water System Filtration Media	<u>20,000.00</u>	<u>0</u>	<u>20,000.00</u>
	Total Maintenance Expenses	\$ 91,535.00	\$ 33,139.49	\$ 58,395.51
Utilities:				
94-940-6074	Elect./Heat/Hot Water	\$ 19,656.00	\$ 7,211.35	\$ 12,444.65
94-940-6075	Heat	2,925.00	1,306.58	1,618.42
94-940-6078	Water	10,080.00	3,535.00	6,545.00
94-940-6079	Sewer	<u>13,125.00</u>	<u>100.00</u>	<u>13,025.00</u>
	Total Utilities	\$ 45,786.00	\$ 12,152.93	\$ 33,633.07
Administrative Expenses				
94-940-8006	Office Supplies & Expense	\$ 1,700.00	\$ 78.33	\$ 1,621.67
94-940-8007	Telephone & Postage	3,500.00	1,436.23	2,063.77
94-940-8080	Dues & Subscriptions	120.00	0	120.00
94-940-8090	Legal and Professional Fees	3,000.00	0	3,000.00
94-940-8091	Accounting/Auditing	7,700.00	563.85	7,136.15
94-940-8098	Other Administrative Expenses	0	52.74	(52.74)
94-940-8150	Management Fee	21,300.00	10,650.00	10,650.00
94-940-9025	NH & Federal Tax Expense	<u>2,580.00</u>	<u>1,290.00</u>	<u>1,290.00</u>
	Total Administrative	\$ 39,900.00	\$ 14,071.15	\$ 25,828.85
Taxes & Insurance				
94-940-6205	Real Estate Taxes	\$ 130,500.00	\$ 64,065.00	\$ 66,435.00
94-940-6210	Insurance	<u>10,520.00</u>	<u>5,289.00</u>	<u>5,231.00</u>
	Total Taxes & Insurance	\$ 141,020.00	\$ 69,354.00	\$ 71,666.00
Financial Expenses				
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 267,833.79	\$ 133,174.95	\$ 134,658.84
94-940-6221	Mortgage Interest-NHCLF	34,718.92	17,385.98	17,332.94
94-940-6223	Loan Interest-Bank of NH	425.00	327.10	97.90
94-940-6224	Mortgage Interest-Prepaid Amo	29,650.00	14,823.00	14,827.00
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>
	Total Financial Expenses	\$ 332,752.71	\$ 165,743.33	\$ 167,009.38
Depreciation & Amortization				
94-940-6305	Depreciation	\$ 163,000.00	\$ 83,253.75	\$ 79,746.25
94-940-9077	Amortize Prepaid Mortgage Cos	<u>2,095.00</u>	<u>1,047.00</u>	<u>1,048.00</u>
	Total Deprec & Amort	\$ 165,095.00	\$ 84,300.75	\$ 80,794.25
TOTAL EXPENSES		\$ 816,088.71	\$ 378,761.65	\$ 437,327.06
Net Income (Loss)		\$ (66,340.91)	\$ 15,538.35	\$ (81,879.26)

Freedom Hill Cooperative, Inc.
Income Statement - Budget vs. Actual
For the Period Ended March 31, 2021

Account	Title	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Income							
94-940-3101	Members Fee Income	\$ 63,210.00	\$ 62,842.50	\$ 367.50	\$ 374,430.00	\$ 377,055.00	\$ (2,625.00)
94-940-3102	Nonmember Income	500.00	0	500.00	10,240.00	0	10,240.00
94-940-3107	Vacancy - Members' Fees	0	(1,256.85)	1,256.85	(420.00)	(7,541.10)	7,121.10
94-940-3108	Rent Discount	(70.00)	(179.16)	109.16	(1,660.00)	(1,075.00)	(585.00)
94-940-3109	Other Income	0	483.34	(483.34)	2,026.04	2,900.00	(873.96)
94-940-3110	Net Applic. Fee Income	140.50	60.00	80.50	514.50	360.00	154.50
94-940-3125	Late Fees	190.00	350.00	(160.00)	1,615.00	2,100.00	(485.00)
	Total Rental Income	<u>\$ 63,970.50</u>	<u>\$ 62,299.83</u>	<u>\$ 1,670.67</u>	<u>\$ 386,745.54</u>	<u>\$ 373,798.90</u>	<u>\$ 12,946.64</u>
Other Income							
94-940-3188	Sale - Vehicle & Equipment	\$ 0	\$ 166.66	\$ (166.66)	\$ 7,500.00	\$ 1,000.00	\$ 6,500.00
94-940-9051	Interest Income	12.80	12.50	.30	54.46	75.00	(20.54)
	Total Other Income	<u>\$ 12.80</u>	<u>\$ 179.16</u>	<u>\$ (166.36)</u>	<u>\$ 7,554.46</u>	<u>\$ 1,075.00</u>	<u>\$ 6,479.46</u>
TOTAL INCOME		<u>\$ 63,983.30</u>	<u>\$ 62,478.99</u>	<u>\$ 1,504.31</u>	<u>\$ 394,300.00</u>	<u>\$ 374,873.90</u>	<u>\$ 19,426.10</u>
Expenses							
Maintenance Expenses:							
94-940-5006	Maintenance Supplies	\$ 6.38	\$ 25.00	\$ (18.62)	\$ 887.84	\$ 150.00	\$ 737.84
94-940-5010	Park Maintenance	914.33	166.66	747.67	914.33	1,000.00	(85.67)
94-940-5011	Subcontractor fees	0	416.66	(416.66)	4,650.00	2,500.00	2,150.00
94-940-5012	Grounds Maintenance	0	991.66	(991.66)	0	5,950.00	(5,950.00)
94-940-5014	Vehicle Fuel Used	0	208.34	(208.34)	658.70	1,250.00	(591.30)
94-940-5016	Vehicle Maintenance	0	454.16	(454.16)	276.20	2,725.00	(2,448.80)
94-940-5035	Water System Maintenance	6,163.05	2,500.00	3,663.05	17,294.44	15,000.00	2,294.44
94-940-5040	Trash Removal	1,184.00	656.25	527.75	4,144.00	3,937.50	206.50
94-940-5045	Septic Maintenance	0	15.00	(15.00)	0	90.00	(90.00)
94-940-5050	Snow/Sanding	0	1,582.50	(1,582.50)	4,313.98	6,330.00	(2,016.02)
94-940-5098	Water System Filtration Media	0	1,666.66	(1,666.66)	0	10,000.00	(10,000.00)
	Total Maintenance Expenses	<u>\$ 8,267.76</u>	<u>\$ 8,682.89</u>	<u>\$ (415.13)</u>	<u>\$ 33,139.49</u>	<u>\$ 48,932.50</u>	<u>\$ (15,793.01)</u>
Utilities:							
94-940-6074	Elect./Heat/Hot Water	\$ 1,856.67	\$ 1,638.00	\$ 218.67	\$ 7,211.35	\$ 9,828.00	\$ (2,616.65)
94-940-6075	Heat	182.13	0	182.13	1,306.58	1,462.50	(155.92)
94-940-6078	Water	785.75	840.00	(54.25)	3,535.00	5,040.00	(1,505.00)
94-940-6079	Sewer	0	1,093.75	(1,093.75)	100.00	6,562.50	(6,462.50)
	Total Utilities	<u>\$ 2,824.55</u>	<u>\$ 3,571.75</u>	<u>\$ (747.20)</u>	<u>\$ 12,152.93</u>	<u>\$ 22,893.00</u>	<u>\$ (10,740.07)</u>
Administrative Expenses							
94-940-8006	Office Supplies & Expense	\$ 0	\$ 141.66	\$ (141.66)	\$ 78.33	\$ 850.00	\$ (771.67)
94-940-8007	Telephone & Postage	213.87	291.66	(77.79)	1,436.23	1,750.00	(313.77)
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)	0	1,500.00	(1,500.00)
94-940-8091	Accounting/Auditing	0	0	0	563.85	7,700.00	(7,136.15)
94-940-8098	Other Administrative Expenses	0	0	0	52.74	0	52.74
94-940-8150	Management Fee	1,775.00	1,775.00	0	10,650.00	10,650.00	0
94-940-9025	NH & Federal Tax Expense	215.00	0	215.00	1,290.00	0	1,290.00
	Total Administrative	<u>\$ 2,203.87</u>	<u>\$ 2,458.32</u>	<u>\$ (254.45)</u>	<u>\$ 14,071.15</u>	<u>\$ 22,570.00</u>	<u>\$ (8,498.85)</u>
Taxes & Insurance							
94-940-6205	Real Estate Taxes	\$ 11,025.00	\$ 10,875.00	\$ 150.00	\$ 64,065.00	\$ 65,250.00	\$ (1,185.00)
94-940-6210	Insurance	912.00	876.66	35.34	5,289.00	5,260.00	29.00
	Total Taxes & Insurance	<u>\$ 11,937.00</u>	<u>\$ 11,751.66</u>	<u>\$ 185.34</u>	<u>\$ 69,354.00</u>	<u>\$ 70,510.00</u>	<u>\$ (1,156.00)</u>
Financial Expenses							
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 20,564.40	\$ 20,559.70	\$ 4.70	\$ 133,174.95	\$ 133,149.34	\$ 25.61
94-940-6221	Mortgage Interest-NHCLF	2,894.04	2,894.04	0	17,385.98	17,385.98	0
94-940-6223	Loan Interest-Bank of NH	35.82	35.80	.02	327.10	326.36	.74
94-940-6224	Mortgage Interest-Prepaid Amo	2,470.50	2,470.84	(.34)	14,823.00	14,825.00	(2.00)
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	62.50	(34.50)
	Total Financial Expenses	<u>\$ 25,964.76</u>	<u>\$ 25,970.79</u>	<u>\$ (6.03)</u>	<u>\$ 165,743.33</u>	<u>\$ 165,749.18</u>	<u>\$ (5.85)</u>
Depreciation & Amortization							
94-940-6305	Depreciation	\$ 14,230.25	\$ 13,583.34	\$ 646.91	\$ 83,253.75	\$ 81,500.00	\$ 1,753.75
94-940-9077	Amortize Prepaid Mortgage Cos	174.50	174.59	(.09)	1,047.00	1,047.50	(.50)
	Total Deprec & Amort	<u>\$ 14,404.75</u>	<u>\$ 13,757.93</u>	<u>\$ 646.82</u>	<u>\$ 84,300.75</u>	<u>\$ 82,547.50</u>	<u>\$ 1,753.25</u>
TOTAL EXPENSES		<u>\$ 65,602.69</u>	<u>\$ 66,193.34</u>	<u>\$ (590.65)</u>	<u>\$ 378,761.65</u>	<u>\$ 413,202.18</u>	<u>\$ (34,440.53)</u>
Net Income (Loss)		<u>\$ (1,619.39)</u>	<u>\$ (3,714.35)</u>	<u>\$ 2,094.96</u>	<u>\$ 15,538.35</u>	<u>\$ (38,328.28)</u>	<u>\$ 53,866.63</u>

Freedom Hill Cooperative, Inc.
Balance Sheet
March 31, 2021

Assets

Current Assets

94-940-1000	Cash - Checking - BNH	\$ 101,753.20
94-940-1001	Cash - BOD Checking - BNH	4,518.98
94-940-1010	Petty Cash -	257.53
94-940-1035	Cash - Savings - BNH	76,744.28
94-940-1130	Cash - R.E. Tax Escrow - BNH	54,016.17
94-940-1135	Cash - Repair & Replacement- BNH	201,961.54
94-940-1210	Rent Receivable	4,279.92
94-940-1211	Contra Rent Receivable	(2,785.15)
94-940-1612	Prepaid Insurance	10,036.18
94-940-1620	Prepaid Interest	380,460.92
94-940-1625	Prepaid Real Estate Taxes	<u>927.00</u>
	Total Current Assets	\$ 832,170.57

Long Term Assets

94-940-1622	Prepaid Mortgage Costs	\$ 26,879.04
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	160,104.91
94-940-1850	Goodwill	2,245,000.00
94-940-1865	Accumulated Depreciation	<u>(2,360,226.32)</u>
	Total Long Term Assets	\$ <u>4,090,787.07</u>

Total Assets \$ 4,922,957.64

Freedom Hill Cooperative, Inc.
Balance Sheet
March 31, 2021

Liabilities and Equity

Current Liabilities

94-940-2120	Prepaid Rent	\$ 7,410.00
94-940-2151	Accounts Payable	1,042.13
94-940-2401	Accrued Interest	8,863.93
94-940-2450	NH & Federal Tax Payable	<u>(235.00)</u>
Total Current Liabilities		\$ 17,081.06

Long Term Liabilities

94-940-2710	Mortgage Payable - BNH	\$ 4,401,175.01
94-940-2711	Mortgage Payable II - NHCLF	433,884.60
94-940-2713	Loan Payable - Bank of NH	<u>6,411.57</u>
Long Term Liabilities		<u>\$ 4,841,471.18</u>
Total Liabilities		\$ 4,858,552.24

Equity

94-940-2961	Additional Paid-in Capital	\$ 709,000.00
94-940-2962	Members' Investment	116,500.00
94-940-2940	Members' Equity	(776,632.95)
Net Income		<u>15,538.35</u>
Total Equity		<u>\$ 64,405.40</u>
Total Liabilities & Equity		<u>\$ 4,922,957.64</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		
2784	03-02-2021	HDC-MGMT	HODGES DEVELOPMENT CORP	1,775.00
2785	03-03-2021	HUCPR	HUCKLEBERRY PROPANE & OIL, LLC	255.58
2786	03-03-2021	SHADI	SHAVR DISPOSAL	592.00
2787	03-08-2021	STANH	STATE OF NH	450.00
2788	03-15-2021	GILWE	GILFORD WELL COMPANY INC.	785.75
2789	03-22-2021	EVER	EVERSOURCE	26.30
2790	03-22-2021	PSNH-FHC	EVERSOURCE	1,830.37
2791	03-23-2021	SHADI	SHAVR DISPOSAL	592.00
2792	03-24-2021	CONCO	CONSOLIDATED COMMUNICATIONS	201.95
2793	03-24-2021	HUCPR	HUCKLEBERRY PROPANE & OIL, LLC	182.13
2794	03-30-2021	GILWE	GILFORD WELL COMPANY INC.	6,163.05
Bank Account Total				12,854.13*

Withdrawal Register Report

Date Range: 03-01-2021 To 03-31-2021

Bank: LSBFHC - FHC - Freedom HILL - Checking

<u>Date</u>	<u>Withdrawal Type</u>	<u>Description</u>	<u>Amount</u>
03-03-2021	Electronic	TRANSFER TO C.I. RE: TRACTOR	459.20
03-03-2021	Electronic	TRANSFER TO C.I. RE: TRUCK	902.75
03-03-2021	Electronic	TRANSFER TO SVGS	1,250.00
03-03-2021	Electronic	TRANSFER TO R&R	3,500.00
03-11-2021	Electronic	BANK OF NH	1,300.69
03-15-2021	Electronic	NHCLF	3,115.01
03-20-2021	Electronic	BANK OF NH	36,654.00
Bank LSBFHC Totals:			<hr/> 47,181.65

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: 03-31-2021
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 3239503	CREDIT BUREAU NE01627ALO FHC MAR-2021	03-31-2021	94-940-3110	109.50	109.50			
HDC-SVCS FHC3312021	HODGES DEVELOPMENT CORP MONTHLY SVCS	03-31-2021	94-940-8007	11.92	11.92			
HOMDE-FHC HOME DEPOT CREDIT SERVICES 91194319-0421	6035 3221 9119 4319 MAR-2	03-21-2021	94-940-5006	6.38	6.38			
SOUTHI SCINV544188	SOUTHWORTH-MILTON INC. SCCT013765 FHC G80 OIL CH	03-30-2021	94-940-5010	914.33	914.33			
Property Totals				1,042.13	1,042.13	.00	.00	.00