

Freedom Hill Cooperative, Inc.
Monthly Financial Statement Summary
Month Ended March 31, 2022

Cash Flow Statement

- Cash flow was negative for the month.

Income and Expense vs. Budget Analysis

- Monthly billing 146 members and 2 non-members.
- 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.
- 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, 2022**

	Current Month	Year to Date
Beginning Cash Balance	\$159,891.80	\$136,943.72
Member's Receipts	\$67,459.50	\$393,914.50
Other Receipts	\$3,032.63	\$15,192.38
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	\$0.00	\$0.00
Total Receipts	\$70,492.13	\$450,164.04
Cash Disbursements	\$17,902.60	\$135,151.18
Mortgage Payment - BNH	\$25,829.69	\$154,978.14
Mortgage Payment - NHCLF	\$3,115.01	\$18,690.06
Mortgage Payment - BNH (Culvert Project)	\$0.00	\$0.00
Transfer to Savings for Water Filtration Media	\$1,250.00	\$7,500.00
Transfer to RE Tax Escrow	\$6,708.31	\$60,829.86
Transfer to Repairs & Replacements	\$4,861.95	\$29,171.70
Transfer to BOD Checking	\$407.79	\$10,433.24
Bank Fees	\$0.00	\$45.00
Total Payments	\$60,075.35	\$416,799.18
Ending Cash Balance	\$170,308.58	\$170,308.58

Freedom Hill Cooperative, Inc.
Annual Budget Report
For the Period Ended March 31, 2022

Account	Title	Annual Budget	YTD Balance	Remaining Balance
Income				
94-940-3101	Members Fee Income	\$ 774,300.00	\$ 385,440.00	\$ 388,860.00
94-940-3102	Nonmember Income	18,540.00	5,700.00	12,840.00
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	1,909.69	3,890.31
94-940-3110	Net Applic. Fee Income	720.00	343.50	376.50
94-940-3125	Late Fees	<u>4,200.00</u>	<u>2,085.00</u>	<u>2,115.00</u>
	Total Rental Income	<u>\$ 785,353.20</u>	<u>\$ 393,838.19</u>	<u>\$ 391,515.01</u>
Other Income				
94-940-9051	Interest Income	\$ 150.00	\$ 70.49	\$ 79.51
94-940-9052	Discounts Earned	<u>0</u>	<u>31.94</u>	<u>(31.94)</u>
	Total Other Income	<u>\$ 150.00</u>	<u>\$ 102.43</u>	<u>\$ 47.57</u>
TOTAL INCOME		<u>\$ 785,503.20</u>	<u>\$ 393,940.62</u>	<u>\$ 391,562.58</u>
Expenses				
Maintenance Expenses:				
94-940-5006	Maintenance Supplies	\$ 800.00	\$ 117.71	\$ 682.29
94-940-5010	Park Maintenance	14,500.00	4,038.94	10,461.06
94-940-5011	Subcontractor fees	8,500.00	0	8,500.00
94-940-5012	Grounds Maintenance	12,000.00	0	12,000.00
94-940-5014	Vehicle Fuel Used	2,400.00	1,065.43	1,334.57
94-940-5016	Vehicle Maintenance	3,960.00	997.85	2,962.15
94-940-5035	Water System Maintenance	33,000.00	27,631.16	5,368.84
94-940-5040	Trash Removal	8,662.50	3,552.00	5,110.50
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	<u>29,375.00</u>	<u>946.29</u>	<u>28,428.71</u>
	Total Maintenance Expenses	<u>\$ 120,410.50</u>	<u>\$ 57,782.76</u>	<u>\$ 62,627.74</u>
Utilities:				
94-940-6074	Elect./Heat/Hot Water	\$ 19,656.00	\$ 9,694.83	\$ 9,961.17
94-940-6075	Heat	3,217.50	2,492.66	724.84
94-940-6078	Water	10,080.00	3,521.90	6,558.10
94-940-6079	Sewer	<u>15,625.00</u>	<u>310.00</u>	<u>15,315.00</u>
	Total Utilities	<u>\$ 48,578.50</u>	<u>\$ 16,019.39</u>	<u>\$ 32,559.11</u>
Administrative Expenses				
94-940-8006	Office Supplies & Expense	\$ 1,800.00	\$ 1,908.84	\$ (108.84)
94-940-8007	Telephone & Postage	4,100.00	1,527.21	2,572.79
94-940-8080	Dues & Subscriptions	120.00	0	120.00
94-940-8090	Legal and Professional Fees	3,000.00	8,264.86	(5,264.86)
94-940-8091	Accounting/Auditing	8,470.00	795.32	7,674.68
94-940-8098	Other Administrative Expenses	0	155.52	(155.52)
94-940-8150	Management Fee	21,540.00	10,650.00	10,890.00
94-940-9025	NH & Federal Tax Expense	<u>2,580.00</u>	<u>1,160.00</u>	<u>1,420.00</u>
	Total Administrative	<u>\$ 41,610.00</u>	<u>\$ 24,461.75</u>	<u>\$ 17,148.25</u>
Taxes & Insurance				
94-940-6205	Real Estate Taxes	\$ 131,500.00	\$ 65,750.00	\$ 65,750.00
94-940-6210	Insurance	<u>14,500.00</u>	<u>5,592.00</u>	<u>8,908.00</u>
	Total Taxes & Insurance	<u>\$ 146,000.00</u>	<u>\$ 71,342.00</u>	<u>\$ 74,658.00</u>
Financial Expenses				
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 266,372.81	\$ 131,889.75	\$ 134,483.06
94-940-6221	Mortgage Interest-NHCLF	34,498.05	17,277.75	17,220.30
94-940-6224	Mortgage Interest-Prepaid Amo	29,640.00	14,823.00	14,817.00
94-940-9002	Vendor Service Charges	<u>125.00</u>	<u>2.20</u>	<u>122.80</u>
	Total Financial Expenses	<u>\$ 330,635.86</u>	<u>\$ 163,992.70</u>	<u>\$ 166,643.16</u>
Depreciation & Amortization				
94-940-6305	Depreciation	\$ 170,820.00	\$ 85,907.00	\$ 84,913.00
94-940-9077	Amortize Prepaid Mortgage Cos	<u>2,100.00</u>	<u>1,047.00</u>	<u>1,053.00</u>
	Total Deprec & Amort	<u>\$ 172,920.00</u>	<u>\$ 86,954.00</u>	<u>\$ 85,966.00</u>
TOTAL EXPENSES		<u>\$ 860,154.86</u>	<u>\$ 420,552.60</u>	<u>\$ 439,602.26</u>
Net Income (Loss)		<u>\$ (74,651.66)</u>	<u>\$ (26,611.98)</u>	<u>\$ (48,039.68)</u>

Freedom Hill Cooperative, Inc.
Income Statement - Budget vs. Actual
For the Period Ended March 31, 2022

Account	Title	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Income							
94-940-3101	Members Fee Income	\$ 65,700.00	\$ 64,525.00	\$ 1,175.00	\$ 385,440.00	\$ 387,150.00	\$ (1,710.00)
94-940-3102	Nonmember Income	970.00	1,545.00	(575.00)	5,700.00	9,270.00	(3,570.00)
94-940-3107	Vacancy - Members' Fees	0	(1,321.40)	1,321.40	0	(7,928.40)	7,928.40
94-940-3108	Rent Discount	0	(195.84)	195.84	(1,640.00)	(1,175.00)	(465.00)
94-940-3109	Other Income	1,834.69	483.34	1,351.35	1,909.69	2,900.00	(990.31)
94-940-3110	Net Applic. Fee Income	159.00	60.00	99.00	343.50	360.00	(16.50)
94-940-3125	Late Fees	350.00	350.00	0	2,085.00	2,100.00	(15.00)
	Total Rental Income	\$ 69,013.69	\$ 65,446.10	\$ 3,567.59	\$ 393,838.19	\$ 392,676.60	\$ 1,161.59
Other Income							
94-940-9051	Interest Income	\$ 15.46	\$ 12.50	\$ 2.96	\$ 70.49	\$ 75.00	\$ (4.51)
94-940-9052	Discounts Earned	31.94	0	31.94	31.94	0	31.94
	Total Other Income	\$ 47.40	\$ 12.50	\$ 34.90	\$ 102.43	\$ 75.00	\$ 27.43
	TOTAL INCOME	\$ 69,061.09	\$ 65,458.60	\$ 3,602.49	\$ 393,940.62	\$ 392,751.60	\$ 1,189.02
Expenses							
Maintenance Expenses:							
94-940-5006	Maintenance Supplies	\$ 0	\$ 66.66	\$ (66.66)	\$ 117.71	\$ 400.00	\$ (282.29)
94-940-5010	Park Maintenance	0	1,208.34	(1,208.34)	4,038.94	7,250.00	(3,211.06)
94-940-5011	Subcontractor fees	0	708.34	(708.34)	0	4,250.00	(4,250.00)
94-940-5012	Grounds Maintenance	0	1,000.00	(1,000.00)	0	6,000.00	(6,000.00)
94-940-5014	Vehicle Fuel Used	0	200.00	(200.00)	1,065.43	1,200.00	(134.57)
94-940-5016	Vehicle Maintenance	(55.26)	330.00	(385.26)	997.85	1,980.00	(982.15)
94-940-5035	Water System Maintenance	0	2,750.00	(2,750.00)	27,631.16	16,500.00	11,131.16
94-940-5040	Trash Removal	592.00	721.88	(129.88)	3,552.00	4,331.24	(779.24)
94-940-5045	Septic Maintenance	0	20.84	(20.84)	12,740.38	125.00	12,615.38
94-940-5050	Snow/Sanding	1,605.00	1,740.75	(135.75)	6,693.00	6,963.00	(270.00)
94-940-5098	Water System Filtration Media	946.29	2,447.91	(1,501.62)	946.29	14,687.50	(13,741.21)
	Total Maintenance Expenses	\$ 3,088.03	\$ 11,194.72	\$ (8,106.69)	\$ 57,782.76	\$ 63,686.74	\$ (5,903.98)
Utilities:							
94-940-6074	Elect./Heat/Hot Water	\$ 2,182.45	\$ 1,638.00	\$ 544.45	\$ 9,694.83	\$ 9,828.00	\$ (133.17)
94-940-6075	Heat	526.85	268.13	258.72	2,492.66	1,608.74	883.92
94-940-6078	Water	537.45	840.00	(302.55)	3,521.90	5,040.00	(1,518.10)
94-940-6079	Sewer	0	1,302.09	(1,302.09)	310.00	7,812.50	(7,502.50)
	Total Utilities	\$ 3,246.75	\$ 4,048.22	\$ (801.47)	\$ 16,019.39	\$ 24,289.24	\$ (8,269.85)
Administrative Expenses							
94-940-8006	Office Supplies & Expense	\$ 160.39	\$ 150.00	\$ 10.39	\$ 1,908.84	\$ 900.00	\$ 1,008.84
94-940-8007	Telephone & Postage	212.78	341.66	(128.88)	1,527.21	2,050.00	(522.79)
94-940-8080	Dues & Subscriptions	0	0	0	0	120.00	(120.00)
94-940-8090	Legal and Professional Fees	(5.00)	250.00	(255.00)	8,264.86	1,500.00	6,764.86
94-940-8091	Accounting/Auditing	0	0	0	795.32	8,470.00	(7,674.68)
94-940-8098	Other Administrative Expenses	25.67	0	25.67	155.52	0	155.52
94-940-8150	Management Fee	1,775.00	1,795.00	(20.00)	10,650.00	10,770.00	(120.00)
94-940-9025	NH & Federal Tax Expense	150.00	0	150.00	1,160.00	0	1,160.00
	Total Administrative	\$ 2,318.84	\$ 2,536.66	\$ (217.82)	\$ 24,461.75	\$ 23,810.00	\$ 651.75
Taxes & Insurance							
94-940-6205	Real Estate Taxes	\$ 10,825.00	\$ 10,958.34	\$ (133.34)	\$ 65,750.00	\$ 65,750.00	\$ 0
94-940-6210	Insurance	972.00	1,208.34	(236.34)	5,592.00	7,250.00	(1,658.00)
	Total Taxes & Insurance	\$ 11,797.00	\$ 12,166.68	\$ (369.68)	\$ 71,342.00	\$ 73,000.00	\$ (1,658.00)
Financial Expenses							
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 20,363.08	\$ 20,362.00	\$ 1.08	\$ 131,889.75	\$ 131,887.65	\$ 2.10
94-940-6221	Mortgage Interest-NHCLF	2,875.70	2,875.70	0	17,277.75	17,277.75	0
94-940-6224	Mortgage Interest-Prepaid Amo	2,470.50	2,470.00	.50	14,823.00	14,820.00	3.00
94-940-9002	Vendor Service Charges	0	10.41	(10.41)	2.20	62.50	(60.30)
	Total Financial Expenses	\$ 25,709.28	\$ 25,718.11	\$ (8.83)	\$ 163,992.70	\$ 164,047.90	\$ (55.20)
Depreciation & Amortization							
94-940-6305	Depreciation	\$ 14,493.00	\$ 14,235.00	\$ 258.00	\$ 85,907.00	\$ 85,410.00	\$ 497.00
94-940-9077	Amortize Prepaid Mortgage Cos	174.50	175.00	(.50)	1,047.00	1,050.00	(3.00)
	Total Deprec & Amort	\$ 14,667.50	\$ 14,410.00	\$ 257.50	\$ 86,954.00	\$ 86,460.00	\$ 494.00
	TOTAL EXPENSES	\$ 60,827.40	\$ 70,074.39	\$ (9,246.99)	\$ 420,552.60	\$ 435,293.88	\$ (14,741.28)
	Net Income (Loss)	\$ 8,233.69	\$ (4,615.79)	\$ 12,849.48	\$ (26,611.98)	\$ (42,542.28)	\$ 15,930.30

Freedom Hill Cooperative, Inc.
Balance Sheet
March 31, 2022

Assets

Current Assets

94-940-1000	Cash - Checking - BNH	\$ 170,308.58
94-940-1001	Cash - BOD Checking - BNH	3,921.93
94-940-1010	Petty Cash -	257.53
94-940-1035	Cash - Savings - BNH	91,761.20
94-940-1130	Cash - R.E. Tax Escrow - BNH	58,228.73
94-940-1135	Cash - Repair & Replacement- BNH	260,421.33
94-940-1210	Rent Receivable	11,089.75
94-940-1211	Contra Rent Receivable	(1,315.00)
94-940-1612	Prepaid Insurance	9,630.50
94-940-1620	Prepaid Interest	350,814.62
94-940-1625	Prepaid Real Estate Taxes	<u>(50,180.00)</u>
	Total Current Assets	\$ 904,939.17

Long Term Assets

94-940-1622	Prepaid Mortgage Costs	\$ 31,009.58
94-940-1810	Land	448,201.37
94-940-1812	Site Work	1,602,263.80
94-940-1815	Building & Improvements	354,629.75
94-940-1825	Furniture/Furnishings/Equip.	79,448.12
94-940-1830	Other Equipment-Water System	1,536,486.40
94-940-1840	Vehicles	161,682.89
94-940-1850	Goodwill	2,245,000.00
94-940-1865	Accumulated Depreciation	<u>(2,530,830.52)</u>
	Total Long Term Assets	\$ <u>3,927,891.39</u>

Total Assets \$ 4,832,830.56

Freedom Hill Cooperative, Inc.
Balance Sheet
March 31, 2022

Liabilities and Equity

Current Liabilities

94-940-2120	Prepaid Rent	\$ 14,625.00
94-940-2151	Accounts Payable	1,084.09
94-940-2401	Accrued Interest	8,743.27
94-940-2450	NH & Federal Tax Payable	<u>(82.00)</u>
	Total Current Liabilities	\$ 24,370.36

Long Term Liabilities

94-940-2710	Mortgage Payable - BNH	\$ 4,357,818.33
94-940-2711	Mortgage Payable II - NHCLF	<u>431,115.17</u>
	Long Term Liabilities	\$ <u>4,788,933.50</u>
	Total Liabilities	\$ 4,813,303.86

Equity

94-940-2961	Additional Paid-in Capital	\$ 709,000.00
94-940-2962	Members' Investment	116,500.00
94-940-2940	Members' Equity	(779,361.32)
	Net Income	<u>(26,611.98)</u>
	Total Equity	<u>\$ 19,526.70</u>
	Total Liabilities & Equity	<u>\$ 4,832,830.56</u>

Accounts Payable Check Register

<u>Check</u>	<u>Date</u>	<u>Vendor</u>	<u>Name</u>	<u>Amount</u>
LSBFHC	Freedom HILL - Checking			
2945	03-03-2022	SHADI	SHAVER DISPOSAL	592.00
2946	03-04-2022	CREBUR	CREDIT BUREAU	16.50
2947	03-07-2022	DROAS	DROUIN ASSOCIATES LLC	552.32
2948	03-07-2022	NHDRA	STATE OF NEW HAMPSHIRE	425.00
2949	03-10-2022	HDC-SVCS	HODGES DEVELOPMENT CORP	52.26
2950	03-11-2022	BESSE	BEST SEPTIC SERVICE	310.00
2951	03-11-2022	GILWE	GILFORD WELL COMPANY INC.	555.25
2952	03-14-2022	PSNH-FHC	EVERSOURCE	146.94
2953	03-15-2022	DAVFU	DAVIS FUELS OF EPSOM INC	372.81
2954	03-16-2022	PSNH-FHC	EVERSOURCE	2,035.51
2955	03-21-2022	SITLA	SITEONE LANDSCAPE SUPPLY, LLC	1,605.00
2956	03-24-2022	CONCO	CONSOLIDATED COMMUNICATIONS	206.65
2957	03-29-2022	DAVFU	DAVIS FUELS OF EPSOM INC	494.91
2958	03-29-2022	GILWE	GILFORD WELL COMPANY INC.	537.45
2959	03-31-2022	WINRI	WIND RIVER ENVIRONMENTAL LLC	2,000.00
Bank Account Total				9,902.60*

Withdrawal Register Report

Date Range: 03-01-2022 To 03-31-2022

Bank: LSBFHC - Freedom HILL - Checking

<u>Date</u>	<u>Withdrawal Type</u>	<u>Description</u>	<u>Amount</u>
03-03-2022	Electronic	Transfer to Savings	1,250.00
03-03-2022	Electronic	Transfer to R&R	3,500.00
03-03-2022	Electronic	Transfer to C.I. Re: Truck	902.75
03-03-2022	Electronic	Transfer to C.I. Re: Tractor	459.20
03-07-2022	Cash Transfer	HODGES DEVELOPMENT	1,775.00
03-15-2022	Electronic	NHCLF	3,115.01
03-16-2022	Electronic	TRANSFER TO FHC BOD ACCT	407.79
03-21-2022	Electronic	Bank of New Hampshire	32,538.00
03-29-2022	Electronic	Tarbell & Brodich (Bank Check)	6,225.00
Bank LSBFHC Totals:			50,172.75

Invoice Aging Report by Property with Cut-off Date

THE HODGES COMPANY

03-31-2022 Page 1
Files Used: MASTER.APM
CURRENT.APT
MASTER.GLM

Invoice Aging Date: 03-31-2022
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>
CREBUR NE01627ALO-03	CREDIT BUREAU FHC MAR 2022 REPORTS	03-31-2022	94-940-3110	66.00	66.00			
HDC-DEBIT ANNUAL REPORT	HODGES DEVELOPMENT CORP. 2022 ANNUAL REPORT	03-25-2022	94-940-8098	25.67	25.67			
HDC-SVCS FHC33122	HODGES DEVELOPMENT CORP MONTHLY SVCS	03-31-2022	94-940-8007 94-940-8090	6.13 40.00	6.13 40.00			
	Vendor Totals			46.13	46.13	.00	.00	.00
SOURI SCINV625700	SOUTHWORTH-MILTON INC. 8002975 FHV GENERATOR SV	03-31-2022	94-940-5098	946.29	946.29			
	Property Totals			1,084.09	1,084.09	.00	.00	.00