

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

Cash Flow Statement

- Cash flow was *negative* 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.
- Water System Maintenance is over budget due to work performed by Gilford Well.
- Park Maintenance is over budget due to purchase from Tree Top.
- Sewer is over budget due to work by Best Septic Service

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 May 31 2020**

	Current Month	Year to Date
Beginning Cash Balance	\$51,691.86	\$11,638.95
Member's Receipts	\$57,730.00	\$488,684.35
Other Receipts	\$0.00	\$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	\$57,730.00	\$493,534.35
Cash Disbursements	\$21,203.78	\$90,552.31
Mortgage Payment - BNH	\$25,829.69	\$206,637.52
Mortgage Payment - NHCLF	\$3,115.01	\$24,920.08
Mortgage Payment - BNH (Culvert Project)	\$1,300.69	\$10,405.52
Transfer to Savings for Water Filtration Media	\$1,250.00	\$10,000.00
Transfer to RE Tax Escrow	\$11,338.31	\$85,916.48
Transfer to Repairs & Replacements	\$4,402.75	\$34,319.25
Transfer to BOD Checking	\$1,097.17	\$2,537.68
Bank Fees	\$0.00	\$0.00
Total Payments	\$69,537.40	\$465,288.84
Ending Cash Balance	\$39,884.46	\$39,884.46

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

Account	Title	Annual Budget	YTD Balance	Remaining Balance
Income				
94-940-3101	Members Fee Income	\$ 737,040.00	\$ 485,460.00	\$ 251,580.00
94-940-3102	Nonmember Income	0	3,290.00	(3,290.00)
94-940-3107	Vacancy - Members' Fees	(14,088.00)	(3,300.00)	(10,788.00)
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	107.50	612.50
94-940-3125	Late Fees	4,200.00	2,235.00	1,965.00
	Total Rental Income	\$ 735,172.00	\$ 486,597.50	\$ 248,574.50
Other Income				
94-940-3188	Sale - Vehicle & Equipment	\$ 2,500.00	\$ 2,500.00	\$ 0
94-940-9051	Interest Income	180.00	101.43	78.57
	Total Other Income	\$ 2,680.00	\$ 2,601.43	\$ 78.57
TOTAL INCOME		\$ 737,852.00	\$ 489,198.93	\$ 248,653.07
Expenses				
Maintenance Expenses:				
94-940-5006	Maintenance Supplies	\$ 300.00	\$ 253.78	\$ 46.22
94-940-5010	Park Maintenance	2,000.00	3,308.50	(1,308.50)
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	1,849.96	3,600.04
94-940-5035	Water System Maintenance	11,910.00	17,836.99	(5,926.99)
94-940-5040	Trash Removal	7,875.00	5,328.00	2,547.00
94-940-5045	Septic Maintenance	0	150.00	(150.00)
94-940-5050	Snow/Sanding	4,500.00	5,275.23	(775.23)
	Total Maintenance Expenses	\$ 50,835.00	\$ 34,809.83	\$ 16,025.17
Utilities:				
94-940-6074	Elect./Heat/Hot Water	\$ 19,656.00	\$ 10,877.55	\$ 8,778.45
94-940-6075	Heat	2,925.00	1,658.88	1,266.12
94-940-6078	Water	10,080.00	5,130.00	4,950.00
94-940-6079	Sewer	13,125.00	6,400.00	6,725.00
	Total Utilities	\$ 45,786.00	\$ 24,066.43	\$ 21,719.57
Administrative Expenses				
94-940-8006	Office Supplies & Expense	\$ 1,700.00	\$ 263.43	\$ 1,436.57
94-940-8007	Telephone & Postage	3,000.00	1,821.85	1,178.15
94-940-8080	Dues & Subscriptions	120.00	90.00	30.00
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	14,000.00	7,000.00
94-940-9025	NH & Federal Tax Expense	2,496.00	1,720.00	776.00
	Total Administrative	\$ 38,816.00	\$ 25,531.82	\$ 13,284.18
Taxes & Insurance				
94-940-6205	Real Estate Taxes	\$ 131,340.00	\$ 83,975.00	\$ 47,365.00
94-940-6210	Insurance	10,520.00	6,664.00	3,856.00
	Total Taxes & Insurance	\$ 141,860.00	\$ 90,639.00	\$ 51,221.00
Financial Expenses				
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 270,313.86	\$ 180,248.30	\$ 90,065.56
94-940-6221	Mortgage Interest-NHCLF	34,922.86	23,303.77	11,619.09
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	976.47	28,673.53
94-940-6224	Mortgage Interest-Prepaid Amo	0	19,764.00	(19,764.00)
94-940-9002	Vendor Service Charges	125.00	0	125.00
	Total Financial Expenses	\$ 336,331.07	\$ 224,292.54	\$ 112,038.53
Depreciation & Amortization				
94-940-6305	Depreciation	\$ 153,400.00	\$ 107,433.00	\$ 45,967.00
94-940-9077	Amortize Prepaid Mortgage Cos	2,095.00	1,396.00	699.00
	Total Deprec & Amort	\$ 155,495.00	\$ 108,829.00	\$ 46,666.00
TOTAL EXPENSES		\$ 769,123.07	\$ 508,169.62	\$ 260,954.45
Net Income (Loss)		\$ (31,271.07)	\$ (18,969.69)	\$ (12,301.38)

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

Account	Title	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Income							
94-940-3101	Members Fee Income	\$ 61,740.00	\$ 62,160.00	\$ (420.00)	\$ 485,460.00	\$ 488,400.00	\$ (2,940.00)
94-940-3102	Nonmember Income	490.00	0	490.00	3,290.00	0	3,290.00
94-940-3107	Vacancy - Members' Fees	(420.00)	(1,174.00)	754.00	(3,300.00)	(9,392.00)	6,092.00
94-940-3108	Rent Discount	0	0	0	(1,220.00)	0	(1,220.00)
94-940-3109	Other Income	0	608.33	(608.33)	25.00	4,866.66	(4,841.66)
94-940-3110	Net Applic. Fee Income	(36.50)	60.00	(96.50)	107.50	480.00	(372.50)
94-940-3125	Late Fees	300.00	350.00	(50.00)	2,235.00	2,800.00	(565.00)
	Total Rental Income	<u>\$ 62,073.50</u>	<u>\$ 62,004.33</u>	<u>\$ 69.17</u>	<u>\$ 486,597.50</u>	<u>\$ 487,154.66</u>	<u>\$ (557.16)</u>
Other Income							
94-940-3188	Sale - Vehicle & Equipment	\$ 0	\$ 208.33	\$ (208.33)	\$ 2,500.00	\$ 1,666.66	\$ 833.34
94-940-9051	Interest Income	7.25	15.00	(7.75)	101.43	120.00	(18.57)
	Total Other Income	<u>\$ 7.25</u>	<u>\$ 223.33</u>	<u>\$ (216.08)</u>	<u>\$ 2,601.43</u>	<u>\$ 1,786.66</u>	<u>\$ 814.77</u>
TOTAL INCOME		<u>\$ 62,080.75</u>	<u>\$ 62,227.66</u>	<u>\$ (146.91)</u>	<u>\$ 489,198.93</u>	<u>\$ 488,941.32</u>	<u>\$ 257.61</u>
Expenses							
Maintenance Expenses:							
94-940-5006	Maintenance Supplies	\$ 0	\$ 25.00	\$ (25.00)	\$ 253.78	\$ 200.00	\$ 53.78
94-940-5010	Park Maintenance	3,255.55	166.67	3,088.88	3,308.50	1,333.34	1,975.16
94-940-5011	Subcontractor fees	0	416.67	(416.67)	0	3,333.34	(3,333.34)
94-940-5012	Grounds Maintenance	0	991.67	(991.67)	7.27	7,933.34	(7,926.07)
94-940-5014	Vehicle Fuel Used	0	158.33	(158.33)	799.10	1,266.66	(467.56)
94-940-5016	Vehicle Maintenance	0	454.17	(454.17)	1,849.96	3,633.34	(1,783.38)
94-940-5035	Water System Maintenance	7,927.17	992.50	6,934.67	17,836.99	7,940.00	9,896.99
94-940-5040	Trash Removal	592.00	656.25	(64.25)	5,328.00	5,250.00	78.00
94-940-5045	Septic Maintenance	0	0	0	150.00	0	150.00
94-940-5050	Snow/Sanding	2,311.50	0	2,311.50	5,276.23	4,500.00	776.23
	Total Maintenance Expenses	<u>\$ 14,086.22</u>	<u>\$ 3,861.26</u>	<u>\$ 10,224.96</u>	<u>\$ 34,809.83</u>	<u>\$ 35,390.02</u>	<u>\$ (580.19)</u>
Utilities:							
94-940-6074	Elect./Heat/Hot Water	\$ 1,198.99	\$ 1,638.00	\$ (439.01)	\$ 10,877.55	\$ 13,104.00	\$ (2,226.45)
94-940-6075	Heat	25.96	0	25.96	1,658.88	1,462.50	196.38
94-940-6078	Water	599.75	840.00	(240.25)	5,130.00	6,720.00	(1,590.00)
94-940-6079	Sewer	6,650.00	1,093.75	5,556.25	6,400.00	8,750.00	(2,350.00)
	Total Utilities	<u>\$ 8,474.70</u>	<u>\$ 3,571.75</u>	<u>\$ 4,902.95</u>	<u>\$ 24,066.43</u>	<u>\$ 30,036.50</u>	<u>\$ (5,970.07)</u>
Administrative Expenses							
94-940-8006	Office Supplies & Expense	\$ 6.92	\$ 141.67	\$ (134.75)	\$ 263.43	\$ 1,133.34	\$ (869.91)
94-940-8007	Telephone & Postage	286.83	250.00	36.83	1,821.85	2,000.00	(178.15)
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)	390.00	2,000.00	(1,610.00)
94-940-8091	Accounting/Auditing	0	0	0	7,220.88	7,500.00	(279.12)
94-940-8098	Other Administrative Expenses	0	0	0	25.66	0	25.66
94-940-8150	Management Fee	1,750.00	1,750.00	0	14,000.00	14,000.00	0
94-940-9025	NH & Federal Tax Expense	215.00	0	215.00	1,720.00	0	1,720.00
	Total Administrative	<u>\$ 2,258.75</u>	<u>\$ 2,391.67</u>	<u>\$ (132.92)</u>	<u>\$ 25,531.82</u>	<u>\$ 26,753.34</u>	<u>\$ (1,221.52)</u>
Taxes & Insurance							
94-940-6205	Real Estate Taxes	\$ 10,330.00	\$ 10,945.00	\$ (615.00)	\$ 83,975.00	\$ 87,560.00	\$ (3,585.00)
94-940-6210	Insurance	851.00	876.67	(25.67)	6,664.00	7,013.34	(349.34)
	Total Taxes & Insurance	<u>\$ 11,181.00</u>	<u>\$ 11,821.67</u>	<u>\$ (640.67)</u>	<u>\$ 90,639.00</u>	<u>\$ 94,573.34</u>	<u>\$ (3,934.34)</u>
Financial Expenses							
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 22,195.50	\$ 22,193.33	\$ 2.17	\$ 180,248.30	\$ 179,500.10	\$ 748.20
94-940-6221	Mortgage Interest-NHCLF	2,908.24	2,908.24	0	23,303.77	23,303.77	0
94-940-6222	Mortgage Interest USDA RD	0	100.00	(100.00)	0	972.04	(972.04)
94-940-6223	Loan Interest-Bank of NH	100.11	2,470.83	(2,370.72)	976.47	19,766.66	(18,790.19)
94-940-6224	Mortgage Interest-Prepaid Amo	2,470.50	0	2,470.50	19,764.00	0	19,764.00
94-940-9002	Vendor Service Charges	0	10.42	(10.42)	0	83.34	(83.34)
	Total Financial Expenses	<u>\$ 27,674.35</u>	<u>\$ 27,682.82</u>	<u>\$ (8.47)</u>	<u>\$ 224,292.54</u>	<u>\$ 223,625.91</u>	<u>\$ 666.63</u>
Depreciation & Amortization							
94-940-6305	Depreciation	\$ 13,521.00	\$ 12,783.33	\$ 737.67	\$ 107,433.00	\$ 102,266.66	\$ 5,166.34
94-940-9077	Amortize Prepaid Mortgage Cos	174.50	174.58	(.08)	1,396.00	1,396.66	(.66)
	Total Deprec & Amort	<u>\$ 13,695.50</u>	<u>\$ 12,957.91</u>	<u>\$ 737.59</u>	<u>\$ 108,829.00</u>	<u>\$ 103,663.32</u>	<u>\$ 5,165.68</u>
TOTAL EXPENSES		<u>\$ 77,370.52</u>	<u>\$ 62,287.08</u>	<u>\$ 15,083.44</u>	<u>\$ 508,168.62</u>	<u>\$ 514,042.43</u>	<u>\$ (5,873.81)</u>
Net Income (Loss)		<u>\$ (15,289.77)</u>	<u>\$ (59.42)</u>	<u>\$ (15,230.35)</u>	<u>\$ (18,969.69)</u>	<u>\$ (25,101.11)</u>	<u>\$ 6,131.42</u>

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

Assets

Current Assets

94-940-1000	Cash - Checking - BNH	\$ 39,884.46
94-940-1001	Cash - BOD Checking - BNH	1,630.53
94-940-1010	Petty Cash -	257.53
94-940-1035	Cash - Savings - BNH	79,229.01
94-940-1130	Cash - R.E. Tax Escrow - BNH	70,962.07
94-940-1135	Cash - Repair & Replacement- BNH	183,109.13
94-940-1210	Rent Receivable	4,744.67
94-940-1211	Contra Rent Receivable	(1,495.15)
94-940-1612	Prepaid Insurance	5,944.67
94-940-1620	Prepaid Interest	405,166.22
94-940-1625	Prepaid Real Estate Taxes	<u>(16,498.00)</u>
	Total Current Assets	\$ 772,935.14

Long Term Assets

94-940-1622	Prepaid Mortgage Costs	\$ 28,624.50
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>(2,245,727.65)</u>
	Total Long Term Assets	\$ 4,210,868.20

Total Assets \$ 4,983,803.34

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

Liabilities and Equity

Current Liabilities

94-940-2120	Prepaid Rent	\$ 5,086.05
94-940-2151	Accounts Payable	3,720.17
94-940-2401	Accrued Interest	8,979.77
94-940-2450	NH & Federal Tax Payable	<u>352.00</u>
Total Current Liabilities		\$ 18,137.99

Long Term Liabilities

94-940-2710	Mortgage Payable - BNH	\$ 4,435,466.72
94-940-2711	Mortgage Payable II - NHCLF	436,029.63
94-940-2713	Loan Payable - Bank of NH	<u>18,744.01</u>
Long Term Liabilities		<u>\$ 4,890,240.36</u>
Total Liabilities		\$ 4,908,378.35

Equity

94-940-2961	Additional Paid-in Capital	\$ 709,000.00
94-940-2962	Members' Investment	115,500.00
94-940-2940	Members' Equity	(730,105.32)
Net Income		<u>(18,969.69)</u>
Total Equity		<u>\$ 75,424.99</u>
Total Liabilities & Equity		<u>\$ 4,983,803.34</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			
2631	05-01-2020	HDC-MGMT	HODGES DEVELOPMENT CORP	1,750.00
2632	05-01-2020	FHC-R&R	FREEDOM HILL COOPERATIVE, INC	3,500.00
2633	05-01-2020	FHC-R&R	FREEDOM HILL COOPERATIVE, INC	902.75
2634	05-01-2020	FHC-SVGS	FREEDOM HILL COOPERATIVE INC	1,250.00
2635	05-04-2020	CONCO	CONSOLIDATED COMMUNICATIONS	131.00
2636	05-04-2020	PSNH-FHC	EVERSOURCE	1,524.97
2637	05-14-2020	CREBUR	CREDIT BUREAU	90.00
2638	05-14-2020	GILWE	GILFORD WELL COMPANY INC.	380.00
2639	05-18-2020	SHADI	SHAVAR DISPOSAL	592.00
2640	05-18-2020	CONCO	CONSOLIDATED COMMUNICATIONS	49.28
2641	05-21-2020	RENCR	JAY SMITH	885.00
2642	05-22-2020	GILWE	GILFORD WELL COMPANY INC.	599.75
2643	05-27-2020	BESSE	BEST SEPTIC SERVICE	6,650.00
2644	05-27-2020	SHADI	SHAVAR DISPOSAL	592.00
2645	05-29-2020	GILWE	GILFORD WELL COMPANY INC.	7,927.17
2647	05-31-2020	EVER	EVERSOURCE	32.61
Bank Account Total				26,856.53*

Withdrawal Register Report

Date Range: 05-01-2020 To 05-31-2020

Bank: LSBFHC - Freedom Hill Coop - Checking

<u>Date</u>	<u>Withdrawal Type</u>	<u>Description</u>	<u>Amount</u>
05-11-2020	Electronic	BANK OF NH	1,300.69
05-15-2020	Electronic	NHCLF	3,115.01
05-20-2020	Electronic	BANK OF NH	37,168.00
05-27-2020	Electronic	TRANSFER TO BOD ACCT	1,097.17
Bank LSBFHC Totals:			42,680.87

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: 05-31-2020
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>
CONCO CONSOLIDATED COMMUNICATIONS								
2241788/0520	FHC MAY 2020	05-18-2020	94-940-8007	130.82	130.82			
2286444/0520	FHC MAY 2020	05-18-2020	94-940-8007	49.01	49.01			
	Vendor Totals			179.83	179.83	.00	.00	.00
CREBUR CREDIT BUREAU								
NE01627ALO-52	TOTAL CREDIT REPORTS	05-31-2020	94-940-3110	36.50	36.50			
HUCPR HUCKLEBERRY PROPANE & OIL, LLC								
154277	7648 FHC PROPANE	05-07-2020	94-940-6075	25.96	25.96			
PSNH-FHC EVERSOURCE								
0002-FHC-0520	5651 829 0002	05-21-2020	94-940-6074	1,086.70	1,086.70			
0021-FHC-0520	5698 629 0021	05-06-2020	94-940-6074	21.29	21.29			
6069-FHC-0520	5629 442 6069	05-06-2020	94-940-6074	58.39	58.39			
	Vendor Totals			1,166.38	1,166.38	.00	.00	.00
THEDI THE DIRT DOCTORS LLC								
1006541	PO VER JAN-FEB 2020	05-31-2020	94-940-5050	2,311.50	2,311.50			
	Property Totals			3,720.17	3,720.17	.00	.00	.00