

Freedom Hill Cooperative, Inc.  
Monthly Financial Statement Summary  
Month Ended May 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 145 members and 3 non-member for the month.
- No Vacant lots.
- Minimal Maintenance expenses this 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 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 May 31, 2021**

	Current Month	Year to Date
Beginning Cash Balance	\$105,669.96	\$60,261.55
Member's Receipts	\$62,940.00	\$527,416.75
Other Receipts	\$2,245.53	\$8,515.88
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	\$65,185.53	\$535,932.63
Cash Disbursements	\$9,979.98	\$97,561.11
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	\$10,824.31	\$89,164.48
Transfer to Repairs & Replacements	\$4,861.95	\$38,436.40
Transfer to BOD Checking	\$0.00	\$5,375.21
Bank Fees	\$0.00	\$0.00
Total Payments	\$57,161.63	\$482,500.32
Ending Cash Balance	\$113,693.86	\$113,693.86

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

Account	Title	Annual Budget	YTD Balance	Remaining Balance
<b>Income</b>				
94-940-3101	Members Fee Income	\$ 754,110.00	\$ 499,990.00	\$ 254,120.00
94-940-3102	Nonmember Income	0	12,240.00	(12,240.00)
94-940-3107	Vacancy - Members' Fees	(15,082.20)	(420.00)	(14,662.20)
94-940-3108	Rent Discount	(2,150.00)	(2,230.00)	80.00
94-940-3109	Other Income	5,800.00	4,146.57	1,653.43
94-940-3110	Net Applic. Fee Income	720.00	606.50	113.50
94-940-3125	Late Fees	4,200.00	2,365.00	1,835.00
	<b>Total Rental Income</b>	<u>\$ 747,597.80</u>	<u>\$ 516,698.07</u>	<u>\$ 230,899.73</u>
<b>Other Income</b>				
94-940-3188	Sale - Vehicle & Equipment	\$ 2,000.00	\$ 7,500.00	\$ (5,500.00)
94-940-9051	Interest Income	150.00	71.02	78.98
	<b>Total Other Income</b>	<u>\$ 2,150.00</u>	<u>\$ 7,571.02</u>	<u>\$ (5,421.02)</u>
	<b>TOTAL INCOME</b>	<u>\$ 749,747.80</u>	<u>\$ 524,269.09</u>	<u>\$ 225,478.71</u>
<b>Expenses</b>				
<b>Maintenance Expenses:</b>				
94-940-5006	Maintenance Supplies	\$ 300.00	\$ 1,147.19	\$ (847.19)
94-940-5010	Park Maintenance	2,000.00	9,477.88	(7,477.88)
94-940-5011	Subcontractor fees	5,000.00	4,650.00	350.00
94-940-5012	Grounds Maintenance	11,900.00	459.00	11,441.00
94-940-5014	Vehicle Fuel Used	2,500.00	688.49	1,811.51
94-940-5016	Vehicle Maintenance	5,450.00	1,237.97	4,212.03
94-940-5035	Water System Maintenance	30,000.00	19,060.46	10,939.54
94-940-5040	Trash Removal	7,875.00	4,736.00	3,139.00
94-940-5045	Septic Maintenance	180.00	0	180.00
94-940-5050	Snow/Sanding	6,330.00	5,773.98	556.02
94-940-5098	Water System Filtration Media	20,000.00	0	20,000.00
	<b>Total Maintenance Expenses</b>	<u>\$ 91,535.00</u>	<u>\$ 47,230.97</u>	<u>\$ 44,304.03</u>
<b>Utilities:</b>				
94-940-6074	Elect./Heat/Hot Water	\$ 19,656.00	\$ 9,807.74	\$ 9,848.26
94-940-6075	Heat	2,925.00	1,306.58	1,618.42
94-940-6078	Water	10,080.00	4,572.25	5,507.75
94-940-6079	Sewer	13,125.00	100.00	13,025.00
	<b>Total Utilities</b>	<u>\$ 45,786.00</u>	<u>\$ 15,786.57</u>	<u>\$ 29,999.43</u>
<b>Administrative Expenses</b>				
94-940-8006	Office Supplies & Expense	\$ 1,700.00	\$ 244.44	\$ 1,455.56
94-940-8007	Telephone & Postage	3,500.00	1,843.15	1,656.85
94-940-8080	Dues & Subscriptions	120.00	90.00	30.00
94-940-8090	Legal and Professional Fees	3,000.00	0	3,000.00
94-940-8091	Accounting/Auditing	7,700.00	1,306.35	6,393.65
94-940-8098	Other Administrative Expenses	0	78.74	(78.74)
94-940-8150	Management Fee	21,300.00	14,200.00	7,100.00
94-940-9025	NH & Federal Tax Expense	2,580.00	1,720.00	860.00
	<b>Total Administrative</b>	<u>\$ 39,900.00</u>	<u>\$ 19,482.68</u>	<u>\$ 20,417.32</u>
<b>Taxes &amp; Insurance</b>				
94-940-6205	Real Estate Taxes	\$ 130,500.00	\$ 86,115.00	\$ 44,385.00
94-940-6210	Insurance	10,520.00	7,113.00	3,407.00
	<b>Total Taxes &amp; Insurance</b>	<u>\$ 141,020.00</u>	<u>\$ 93,228.00</u>	<u>\$ 47,792.00</u>
<b>Financial Expenses</b>				
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 267,833.79	\$ 177,906.53	\$ 89,927.26
94-940-6221	Mortgage Interest-NHCLF	34,718.92	23,169.62	11,549.30
94-940-6223	Loan Interest-Bank of NH	425.00	386.15	38.85
94-940-6224	Mortgage Interest-Prepaid Amo	29,650.00	19,764.00	9,886.00
94-940-9001	Interest Expense	0	4.30	(4.30)
94-940-9002	Vendor Service Charges	125.00	28.00	97.00
	<b>Total Financial Expenses</b>	<u>\$ 332,752.71</u>	<u>\$ 221,258.60</u>	<u>\$ 111,494.11</u>
<b>Depreciation &amp; Amortization</b>				
94-940-6305	Depreciation	\$ 163,000.00	\$ 111,714.25	\$ 51,285.75
94-940-9077	Amortize Prepaid Mortgage Cos	2,095.00	1,396.00	699.00
	<b>Total Deprec &amp; Amort</b>	<u>\$ 165,095.00</u>	<u>\$ 113,110.25</u>	<u>\$ 51,984.75</u>
	<b>TOTAL EXPENSES</b>	<u>\$ 816,088.71</u>	<u>\$ 510,097.07</u>	<u>\$ 305,991.64</u>
	<b>Net Income (Loss)</b>	<u>\$ (66,340.91)</u>	<u>\$ 14,172.02</u>	<u>\$ (80,512.93)</u>

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

Account	Title	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Income</b>							
94-940-3101	Members Fee Income	\$ 62,350.00	\$ 62,842.50	\$ (492.50)	\$ 499,990.00	\$ 502,740.00	\$ (2,750.00)
94-940-3102	Nonmember Income	1,500.00	0	1,500.00	12,240.00	0	12,240.00
94-940-3107	Vacancy - Members' Fees	0	(1,256.85)	1,256.85	(420.00)	(10,054.80)	9,634.80
94-940-3108	Rent Discount	(500.00)	(179.17)	(320.83)	(2,230.00)	(1,433.34)	(796.66)
94-940-3109	Other Income	2,120.53	483.33	1,637.20	4,146.57	3,866.66	279.91
94-940-3110	Net Applic. Fee Income	92.00	60.00	32.00	606.50	480.00	126.50
94-940-3125	Late Fees	375.00	350.00	25.00	2,365.00	2,800.00	(435.00)
	<b>Total Rental Income</b>	<b>\$ 65,937.53</b>	<b>\$ 62,299.81</b>	<b>\$ 3,637.72</b>	<b>\$ 516,698.07</b>	<b>\$ 498,398.52</b>	<b>\$ 18,299.55</b>
<b>Other Income</b>							
94-940-3188	Sale - Vehicle & Equipment	\$ 0	\$ 166.67	\$ (166.67)	\$ 7,500.00	\$ 1,333.34	\$ 6,166.66
94-940-9051	Interest Income	8.09	12.50	(4.41)	71.02	100.00	(28.98)
	<b>Total Other Income</b>	<b>\$ 8.09</b>	<b>\$ 179.17</b>	<b>\$ (171.08)</b>	<b>\$ 7,571.02</b>	<b>\$ 1,433.34</b>	<b>\$ 6,137.68</b>
	<b>TOTAL INCOME</b>	<b>\$ 65,945.62</b>	<b>\$ 62,478.98</b>	<b>\$ 3,466.64</b>	<b>\$ 524,269.09</b>	<b>\$ 499,831.86</b>	<b>\$ 24,437.23</b>
<b>Expenses</b>							
<b>Maintenance Expenses:</b>							
94-940-5006	Maintenance Supplies	\$ 0	\$ 25.00	\$ (25.00)	\$ 1,147.19	\$ 200.00	\$ 947.19
94-940-5010	Park Maintenance	7.43	166.67	(159.24)	9,477.88	1,333.34	8,144.54
94-940-5011	Subcontractor fees	0	416.67	(416.67)	4,650.00	3,333.34	1,316.66
94-940-5012	Grounds Maintenance	0	991.67	(991.67)	459.00	7,933.34	(7,474.34)
94-940-5014	Vehicle Fuel Used	29.79	208.33	(178.54)	688.49	1,666.66	(978.17)
94-940-5016	Vehicle Maintenance	40.00	454.17	(414.17)	1,237.97	3,633.34	(2,395.37)
94-940-5035	Water System Maintenance	0	2,500.00	(2,500.00)	19,060.46	20,000.00	(939.54)
94-940-5040	Trash Removal	592.00	656.25	(64.25)	4,736.00	5,250.00	(514.00)
94-940-5045	Septic Maintenance	0	15.00	(15.00)	0	120.00	(120.00)
94-940-5050	Snow/Sanding	0	0	0	5,773.98	6,330.00	(556.02)
94-940-5098	Water System Filtration Media	0	1,666.67	(1,666.67)	0	13,333.34	(13,333.34)
	<b>Total Maintenance Expenses</b>	<b>\$ 669.22</b>	<b>\$ 7,100.43</b>	<b>\$ (6,431.21)</b>	<b>\$ 47,230.97</b>	<b>\$ 63,133.36</b>	<b>\$ (15,902.39)</b>
<b>Utilities:</b>							
94-940-6074	Elect./Heat/Hot Water	\$ 1,146.77	\$ 1,638.00	\$ (491.23)	\$ 9,807.74	\$ 13,104.00	\$ (3,296.26)
94-940-6075	Heat	0	0	0	1,306.58	1,462.50	(155.92)
94-940-6078	Water	0	840.00	(840.00)	4,572.25	6,720.00	(2,147.75)
94-940-6079	Sewer	0	1,093.75	(1,093.75)	100.00	8,750.00	(8,650.00)
	<b>Total Utilities</b>	<b>\$ 1,146.77</b>	<b>\$ 3,571.75</b>	<b>\$ (2,424.98)</b>	<b>\$ 15,786.57</b>	<b>\$ 30,036.50</b>	<b>\$ (14,249.93)</b>
<b>Administrative Expenses</b>							
94-940-8006	Office Supplies & Expense	\$ 142.07	\$ 141.67	\$ .40	\$ 244.44	\$ 1,133.34	\$ (888.90)
94-940-8007	Telephone & Postage	203.48	291.67	(88.19)	1,843.15	2,333.34	(490.19)
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)	0	2,000.00	(2,000.00)
94-940-8091	Accounting/Auditing	742.50	0	742.50	1,306.35	7,700.00	(6,393.65)
94-940-8098	Other Administrative Expenses	0	0	0	78.74	0	78.74
94-940-8150	Management Fee	1,775.00	1,775.00	0	14,200.00	14,200.00	0
94-940-9025	NH & Federal Tax Expense	215.00	0	215.00	1,720.00	0	1,720.00
	<b>Total Administrative</b>	<b>\$ 3,078.05</b>	<b>\$ 2,458.34</b>	<b>\$ 619.71</b>	<b>\$ 19,482.68</b>	<b>\$ 27,486.68</b>	<b>\$ (8,004.00)</b>
<b>Taxes &amp; Insurance</b>							
94-940-6205	Real Estate Taxes	\$ 11,025.00	\$ 10,875.00	\$ 150.00	\$ 86,115.00	\$ 87,000.00	\$ (885.00)
94-940-6210	Insurance	912.00	876.67	35.33	7,113.00	7,013.34	99.66
	<b>Total Taxes &amp; Insurance</b>	<b>\$ 11,937.00</b>	<b>\$ 11,751.67</b>	<b>\$ 185.33</b>	<b>\$ 93,228.00</b>	<b>\$ 94,013.34</b>	<b>\$ (785.34)</b>
<b>Financial Expenses</b>							
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 21,990.43	\$ 21,988.00	\$ 2.43	\$ 177,906.53	\$ 177,872.63	\$ 33.90
94-940-6221	Mortgage Interest-NHCLF	2,891.08	2,891.08	0	23,169.62	23,169.62	0
94-940-6223	Loan Interest-Bank of NH	25.93	25.99	(.06)	386.15	385.44	.71
94-940-6224	Mortgage Interest-Prepaid Amc	2,470.50	2,470.83	(.33)	19,764.00	19,766.66	(2.66)
94-940-9001	Interest Expense	0	0	0	4.30	0	4.30
94-940-9002	Vendor Service Charges	0	10.42	(10.42)	28.00	83.34	(55.34)
	<b>Total Financial Expenses</b>	<b>\$ 27,377.94</b>	<b>\$ 27,386.32</b>	<b>\$ (8.38)</b>	<b>\$ 221,258.60</b>	<b>\$ 221,277.69</b>	<b>\$ (19.09)</b>
<b>Depreciation &amp; Amortization</b>							
94-940-6305	Depreciation	\$ 14,230.25	\$ 13,583.33	\$ 646.92	\$ 111,714.25	\$ 108,666.66	\$ 3,047.59
94-940-9077	Amortize Prepaid Mortgage Cos	174.50	174.58	(.08)	1,396.00	1,396.66	(.66)
	<b>Total Deprec &amp; Amort</b>	<b>\$ 14,404.75</b>	<b>\$ 13,757.91</b>	<b>\$ 646.84</b>	<b>\$ 113,110.25</b>	<b>\$ 110,063.32</b>	<b>\$ 3,046.93</b>
	<b>TOTAL EXPENSES</b>	<b>\$ 58,613.73</b>	<b>\$ 66,026.42</b>	<b>\$ (7,412.69)</b>	<b>\$ 510,097.07</b>	<b>\$ 546,010.89</b>	<b>\$ (35,913.82)</b>
	<b>Net Income (Loss)</b>	<b>\$ 7,331.89</b>	<b>\$ (3,547.44)</b>	<b>\$ 10,879.33</b>	<b>\$ 14,172.02</b>	<b>\$ (46,179.03)</b>	<b>\$ 60,351.05</b>

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

Assets

Current Assets

94-940-1000	Cash - Checking - BNH	\$ 113,693.86
94-940-1001	Cash - BOD Checking - BNH	4,623.05
94-940-1010	Petty Cash -	257.53
94-940-1035	Cash - Savings - BNH	79,244.28
94-940-1130	Cash - R.E. Tax Escrow - BNH	75,664.79
94-940-1135	Cash - Repair & Replacement- BNH	211,702.00
94-940-1210	Rent Receivable	6,205.84
94-940-1211	Contra Rent Receivable	(2,785.15)
94-940-1612	Prepaid Insurance	8,212.18
94-940-1620	Prepaid Interest	375,519.92
94-940-1625	Prepaid Real Estate Taxes	<u>(21,123.00)</u>
	Total Current Assets	\$ 851,215.30

Long Term Assets

94-940-1622	Prepaid Mortgage Costs	\$ 26,530.04
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>(2,388,686.82)</u>
	Total Long Term Assets	\$ 4,061,977.57

Total Assets \$ 4,913,192.87

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

**Liabilities and Equity**

**Current Liabilities**

94-940-2120	Prepaid Rent	\$ 9,730.00
94-940-2151	Accounts Payable	310.20
94-940-2401	Accrued Interest	8,863.93
94-940-2450	NH & Federal Tax Payable	<u>195.00</u>
	Total Current Liabilities	\$ 19,099.13

**Long Term Liabilities**

94-940-2710	Mortgage Payable - BNH	\$ 4,394,247.21
94-940-2711	Mortgage Payable II - NHCLF	433,438.22
94-940-2713	Loan Payable - Bank of NH	<u>3,869.24</u>
	Long Term Liabilities	<u>\$ 4,831,554.67</u>
	Total Liabilities	\$ 4,850,653.80

**Equity**

94-940-2961	Additional Paid-in Capital	\$ 709,000.00
94-940-2962	Members' Investment	116,000.00
94-940-2940	Members' Equity	(776,632.95)
	Net Income	<u>14,172.02</u>
	Total Equity	<u>\$ 62,539.07</u>
	Total Liabilities & Equity	<u>\$ 4,913,192.87</u>

**Accounts Payable Check Register**

<u>Check</u>	<u>Date</u>	<u>Vendor</u>	<u>Name</u>	<u>Amount</u>
<b>LSBFHC</b>	<b>FHC - Freedom HILL - Checking</b>			
2811	05-03-2021	HOMDE-FHC	HOME DEPOT CREDIT SERVICES	7.43
2812	05-06-2021	RENCR	JOANN MOORE	1,000.00
2813	05-07-2021	SHADI	SHAVER DISPOSAL	592.00
2814	05-07-2021	HDC-MGMT	HODGES DEVELOPMENT CORP	1,775.00
2815	05-14-2021	CAPCI	CAPITAL CITY PAVING INC	4,200.00
2816	05-14-2021	CREBUR	CREDIT BUREAU	90.00
2817	05-19-2021	EVER	EVERSOURCE	24.45
2818	05-19-2021	PSNH-FHC	EVERSOURCE	1,122.32
2819	05-20-2021	DROAS	DROUIN ASSOCIATES LLC	465.30
2820	05-24-2021	RENCR	MILLICENT BROWN	500.00
2821	05-26-2021	CONCO	CONSOLIDATED COMMUNICATIONS	203.48
<b>Bank Account Total</b>				<b>9,979.98*</b>

# Invoice Aging Report by Property with Cut-off Date

THE HODGES COMPANY

05-31-2021 Page 1  
Files Used: MASTER.APM  
CURRENT.APT  
MASTER.GLM

Invoice Aging Date: 05-31-2021  
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 NE01627ALO-05	CREDIT BUREAU NE01627ALO FHC MAY 2021	05-31-2021	94-940-3110	33.00	33.00			
DROAS 13576	DROUIN ASSOCIATES LLC FHC YE-END AUDIT	05-31-2021	94-940-8091	277.20	277.20			
<b>Property Totals</b>				<b>310.20</b>	<b>310.20</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>