

Freedom Hill Cooperative, Inc.  
Monthly Financial Statement Summary  
Month Ended October 31, 2019

**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 147 members and 0 non-member for the month.
- 1 Vacant lot – 21P.
- All expenses are consistent with budget expectations for the month. 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 \$10,380.31 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.
- No unexpected changes in other balance sheet accounts for the month.

**Freedom Hill Cooperative  
Cash Flow  
Month Ending October 31, 2019**

	Current Month	Year to Date
Beginning Cash Balance	\$11,638.95	\$11,638.95
Member's Receipts	\$60,720.00	\$60,720.00
Other Receipts	\$4,675.00	\$4,675.00
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	\$65,395.00	\$65,395.00
Cash Disbursements	\$8,163.65	\$8,163.65
Mortgage Payment - BNH	\$25,829.69	\$25,829.69
Mortgage Payment - NHCLF	\$3,115.01	\$3,115.01
Mortgage Payment - BNH (Culvert Project)	\$1,300.69	\$1,300.69
Transfer to Savings for Water Filtration Media	\$1,250.00	\$1,250.00
Transfer to RE Tax Escrow	\$10,380.31	\$10,380.31
Transfer to Repairs & Replacements	\$3,500.00	\$3,500.00
Transfer to BOD Checking	\$0.00	\$0.00
Bank Fees	\$0.00	\$0.00
Total Payments	\$53,539.35	\$53,539.35
Ending Cash Balance	\$23,494.60	\$23,494.60

Freedom Hill Cooperative, Inc.  
Annual Budget Report  
For the Period Ended October 31, 2019

Account	Title	Annual Budget	YTD Balance	Remaining Balance
<b>Income</b>				
94-940-3101	Members Fee Income	\$ 737,040.00	\$ 59,200.00	\$ 677,840.00
94-940-3107	Vacancy - Members' Fees	(14,088.00)	(400.00)	(13,688.00)
94-940-3108	Rent Discount	0	(400.00)	400.00
94-940-3109	Other Income	7,300.00	25.00	7,275.00
94-940-3110	Net Applic. Fee Income	720.00	117.00	603.00
94-940-3125	Late Fees	<u>4,200.00</u>	<u>250.00</u>	<u>3,950.00</u>
	<b>Total Rental Income</b>	<b><u>\$ 735,172.00</u></b>	<b><u>\$ 58,792.00</u></b>	<b><u>\$ 676,380.00</u></b>
<b>Other Income</b>				
94-940-3188	Sale - Vehicle & Equipment	\$ 2,500.00	\$ 2,500.00	\$ 0
94-940-9051	Interest Income	<u>180.00</u>	<u>12.99</u>	<u>167.01</u>
	<b>Total Other Income</b>	<b><u>\$ 2,680.00</u></b>	<b><u>\$ 2,512.99</u></b>	<b><u>\$ 167.01</u></b>
<b>TOTAL INCOME</b>		<b><u>\$ 737,852.00</u></b>	<b><u>\$ 61,304.99</u></b>	<b><u>\$ 676,547.01</u></b>
<b>Expenses</b>				
<b>Maintenance Expenses:</b>				
94-940-5006	Maintenance Supplies	\$ 300.00	\$ 253.78	\$ 46.22
94-940-5010	Park Maintenance	2,000.00	0	2,000.00
94-940-5011	Subcontractor fees	5,000.00	0	5,000.00
94-940-5012	Grounds Maintenance	11,900.00	0	11,900.00
94-940-5014	Vehicle Fuel Used	1,900.00	79.97	1,820.03
94-940-5016	Vehicle Maintenance	5,450.00	0	5,450.00
94-940-5035	Water System Maintenance	11,910.00	0	11,910.00
94-940-5040	Trash Removal	7,875.00	592.00	7,283.00
94-940-5050	Snow/Sanding	<u>4,500.00</u>	<u>0</u>	<u>4,500.00</u>
	<b>Total Maintenance Expenses</b>	<b><u>\$ 50,835.00</u></b>	<b><u>\$ 925.75</u></b>	<b><u>\$ 49,909.25</u></b>
<b>Utilities:</b>				
94-940-6074	Elect./Heat/Hot Water	\$ 19,656.00	\$ 939.79	\$ 18,716.21
94-940-6075	Heat	2,925.00	0	2,925.00
94-940-6078	Water	10,080.00	598.75	9,481.25
94-940-6079	Sewer	<u>13,125.00</u>	<u>(250.00)</u>	<u>13,375.00</u>
	<b>Total Utilities</b>	<b><u>\$ 45,786.00</u></b>	<b><u>\$ 1,288.54</u></b>	<b><u>\$ 44,497.46</u></b>
<b>Administrative Expenses</b>				
94-940-8006	Office Supplies & Expense	\$ 1,700.00	\$ 142.20	\$ 1,557.80
94-940-8007	Telephone & Postage	3,000.00	271.96	2,728.04
94-940-8080	Dues & Subscriptions	120.00	0	120.00
94-940-8090	Legal and Professional Fees	3,000.00	(15.00)	3,015.00
94-940-8091	Accounting/Auditing	7,500.00	0	7,500.00
94-940-8150	Management Fee	21,000.00	1,750.00	19,250.00
94-940-9025	NH & Federal Tax Expense	<u>2,496.00</u>	<u>215.00</u>	<u>2,281.00</u>
	<b>Total Administrative</b>	<b><u>\$ 38,816.00</u></b>	<b><u>\$ 2,364.16</u></b>	<b><u>\$ 36,451.84</u></b>
<b>Taxes &amp; Insurance</b>				
94-940-6205	Real Estate Taxes	\$ 131,340.00	\$ 10,775.00	\$ 120,565.00
94-940-6210	Insurance	<u>10,520.00</u>	<u>803.00</u>	<u>9,717.00</u>
	<b>Total Taxes &amp; Insurance</b>	<b><u>\$ 141,860.00</u></b>	<b><u>\$ 11,578.00</u></b>	<b><u>\$ 130,282.00</u></b>
<b>Financial Expenses</b>				
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 270,313.86	\$ 22,309.27	\$ 248,004.59
94-940-6221	Mortgage Interest-NHCLF	34,922.86	2,917.64	32,005.22
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	140.86	29,509.14
94-940-6224	Mortgage Interest-Prepaid Amo	0	2,470.50	(2,470.50)
94-940-9002	Vendor Service Charges	<u>125.00</u>	<u>0</u>	<u>125.00</u>
	<b>Total Financial Expenses</b>	<b><u>\$ 336,331.07</u></b>	<b><u>\$ 27,838.27</u></b>	<b><u>\$ 308,492.80</u></b>
<b>Depreciation &amp; Amortization</b>				
94-940-6305	Depreciation	\$ 153,400.00	\$ 13,276.00	\$ 140,124.00
94-940-9077	Amortize Prepaid Mortgage Cos	<u>2,095.00</u>	<u>174.50</u>	<u>1,920.50</u>
	<b>Total Deprec &amp; Amort</b>	<b><u>\$ 155,495.00</u></b>	<b><u>\$ 13,450.50</u></b>	<b><u>\$ 142,044.50</u></b>
<b>TOTAL EXPENSES</b>		<b><u>\$ 769,123.07</u></b>	<b><u>\$ 57,445.22</u></b>	<b><u>\$ 711,677.85</u></b>
<b>Net Income (Loss)</b>		<b><u>\$ (31,271.07)</u></b>	<b><u>\$ 3,859.77</u></b>	<b><u>\$ (35,130.84)</u></b>

Freedom Hill Cooperative, Inc.  
Income Statement - Budget vs. Actual  
For the Period Ended October 31, 2019

Account	Title	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Income</b>							
94-940-3101	Members Fee Income	\$ 59,200.00	\$ 59,200.00	\$ 0	\$ 59,200.00	\$ 59,200.00	\$ 0
94-940-3107	Vacancy - Members' Fees	(400.00)	(1,174.00)	774.00	(400.00)	(1,174.00)	774.00
94-940-3108	Rent Discount	(400.00)	0	(400.00)	(400.00)	0	(400.00)
94-940-3109	Other Income	25.00	608.33	(583.33)	25.00	608.33	(583.33)
94-940-3110	Net Applic. Fee Income	117.00	60.00	57.00	117.00	60.00	57.00
94-940-3125	Late Fees	250.00	350.00	(100.00)	250.00	350.00	(100.00)
	<b>Total Rental Income</b>	<b>\$ 58,792.00</b>	<b>\$ 59,044.33</b>	<b>\$ (252.33)</b>	<b>\$ 58,792.00</b>	<b>\$ 59,044.33</b>	<b>\$ (252.33)</b>
<b>Other Income</b>							
94-940-3188	Sale - Vehicle & Equipment	\$ 2,500.00	\$ 208.33	\$ 2,291.67	\$ 2,500.00	\$ 208.33	\$ 2,291.67
94-940-9051	Interest Income	12.99	15.00	(2.01)	12.99	15.00	(2.01)
	<b>Total Other Income</b>	<b>\$ 2,512.99</b>	<b>\$ 223.33</b>	<b>\$ 2,289.66</b>	<b>\$ 2,512.99</b>	<b>\$ 223.33</b>	<b>\$ 2,289.66</b>
<b>TOTAL INCOME</b>		<b>\$ 61,304.99</b>	<b>\$ 59,267.66</b>	<b>\$ 2,037.33</b>	<b>\$ 61,304.99</b>	<b>\$ 59,267.66</b>	<b>\$ 2,037.33</b>
<b>Expenses</b>							
<b>Maintenance Expenses:</b>							
94-940-5006	Maintenance Supplies	\$ 253.78	\$ 25.00	\$ 228.78	\$ 253.78	\$ 25.00	\$ 228.78
94-940-5010	Park Maintenance	0	166.67	(166.67)	0	166.67	(166.67)
94-940-5011	Subcontractor fees	0	416.67	(416.67)	0	416.67	(416.67)
94-940-5012	Grounds Maintenance	0	991.67	(991.67)	0	991.67	(991.67)
94-940-5014	Vehicle Fuel Used	79.97	158.33	(78.36)	79.97	158.33	(78.36)
94-940-5016	Vehicle Maintenance	0	454.17	(454.17)	0	454.17	(454.17)
94-940-5035	Water System Maintenance	0	992.50	(992.50)	0	992.50	(992.50)
94-940-5040	Trash Removal	592.00	656.25	(64.25)	592.00	656.25	(64.25)
	<b>Total Maintenance Expenses</b>	<b>\$ 925.75</b>	<b>\$ 3,861.26</b>	<b>\$ (2,935.51)</b>	<b>\$ 925.75</b>	<b>\$ 3,861.26</b>	<b>\$ (2,935.51)</b>
<b>Utilities:</b>							
94-940-6074	Elect./Heat/Hot Water	\$ 939.79	\$ 1,638.00	\$ (698.21)	\$ 939.79	\$ 1,638.00	\$ (698.21)
94-940-6078	Water	598.75	840.00	(241.25)	598.75	840.00	(241.25)
94-940-6079	Sewer	(250.00)	1,093.75	(1,343.75)	(250.00)	1,093.75	(1,343.75)
	<b>Total Utilities</b>	<b>\$ 1,288.54</b>	<b>\$ 3,571.75</b>	<b>\$ (2,283.21)</b>	<b>\$ 1,288.54</b>	<b>\$ 3,571.75</b>	<b>\$ (2,283.21)</b>
<b>Administrative Expenses</b>							
94-940-8006	Office Supplies & Expense	\$ 142.20	\$ 141.67	\$ .53	\$ 142.20	\$ 141.67	\$ .53
94-940-8007	Telephone & Postage	271.96	250.00	21.96	271.96	250.00	21.96
94-940-8090	Legal and Professional Fees	(15.00)	250.00	(265.00)	(15.00)	250.00	(265.00)
94-940-8150	Management Fee	1,750.00	1,750.00	0	1,750.00	1,750.00	0
94-940-9025	NH & Federal Tax Expense	215.00	0	215.00	215.00	0	215.00
	<b>Total Administrative</b>	<b>\$ 2,364.16</b>	<b>\$ 2,391.67</b>	<b>\$ (27.51)</b>	<b>\$ 2,364.16</b>	<b>\$ 2,391.67</b>	<b>\$ (27.51)</b>
<b>Taxes &amp; Insurance</b>							
94-940-6205	Real Estate Taxes	\$ 10,775.00	\$ 10,945.00	\$ (170.00)	\$ 10,775.00	\$ 10,945.00	\$ (170.00)
94-940-6210	Insurance	803.00	876.67	(73.67)	803.00	876.67	(73.67)
	<b>Total Taxes &amp; Insurance</b>	<b>\$ 11,578.00</b>	<b>\$ 11,821.67</b>	<b>\$ (243.67)</b>	<b>\$ 11,578.00</b>	<b>\$ 11,821.67</b>	<b>\$ (243.67)</b>
<b>Financial Expenses</b>							
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 22,309.27	\$ 22,309.27	\$ 0	\$ 22,309.27	\$ 22,309.27	\$ 0
94-940-6221	Mortgage Interest-NHCLF	2,917.64	2,917.64	0	2,917.64	2,917.64	0
94-940-6222	Mortgage Interest USDA RD	0	140.86	(140.86)	0	140.86	(140.86)
94-940-6223	Loan Interest-Bank of NH	140.86	2,470.83	(2,329.97)	140.86	2,470.83	(2,329.97)
94-940-6224	Mortgage Interest-Prepaid Amo	2,470.50	0	2,470.50	2,470.50	0	2,470.50
94-940-9002	Vendor Service Charges	0	10.42	(10.42)	0	10.42	(10.42)
	<b>Total Financial Expenses</b>	<b>\$ 27,838.27</b>	<b>\$ 27,849.02</b>	<b>\$ (10.75)</b>	<b>\$ 27,838.27</b>	<b>\$ 27,849.02</b>	<b>\$ (10.75)</b>
<b>Depreciation &amp; Amortization</b>							
94-940-6305	Depreciation	\$ 13,276.00	\$ 12,783.33	\$ 492.67	\$ 13,276.00	\$ 12,783.33	\$ 492.67
94-940-9077	Amortize Prepaid Mortgage Cos	174.50	174.58	(.08)	174.50	174.58	(.08)
	<b>Total Deprec &amp; Amort</b>	<b>\$ 13,450.50</b>	<b>\$ 12,957.91</b>	<b>\$ 492.59</b>	<b>\$ 13,450.50</b>	<b>\$ 12,957.91</b>	<b>\$ 492.59</b>
<b>TOTAL EXPENSES</b>		<b>\$ 57,445.22</b>	<b>\$ 62,453.28</b>	<b>\$ (5,008.06)</b>	<b>\$ 57,445.22</b>	<b>\$ 62,453.28</b>	<b>\$ (5,008.06)</b>
<b>Net Income (Loss)</b>		<b>\$ 3,859.77</b>	<b>\$ (3,185.62)</b>	<b>\$ 7,045.39</b>	<b>\$ 3,859.77</b>	<b>\$ (3,185.62)</b>	<b>\$ 7,045.39</b>

Freedom Hill Cooperative, Inc.  
Balance Sheet  
October 31, 2019

Assets

Current Assets

94-940-1000	Cash - Checking - BNH	\$ 23,494.60
94-940-1001	Cash - BOD Checking - BNH	4,506.40
94-940-1010	Petty Cash -	257.53
94-940-1035	Cash - Savings - BNH	70,468.43
94-940-1130	Cash - R.E. Tax Escrow - BNH	62,902.90
94-940-1135	Cash - Repair & Replacement- BNH	152,212.02
94-940-1210	Rent Receivable	4,129.18
94-940-1612	Prepaid Insurance	3,055.17
94-940-1620	Prepaid Interest	422,460.02
94-940-1625	Prepaid Real Estate Taxes	<u>(16,132.00)</u>
Total Current Assets		\$ 727,354.25

Long Term Assets

94-940-1622	Prepaid Mortgage Costs	\$ 29,846.46
94-940-1810	Land	448,201.37
94-940-1812	Site Work	1,602,263.80
94-940-1815	Building & Improvements	384,779.75
94-940-1825	Furniture/Furnishings/Equip.	79,448.12
94-940-1830	Other Equipment-Water System	1,505,699.20
94-940-1840	Vehicles	163,941.91
94-940-1850	Goodwill	2,245,000.00
94-940-1865	Accumulated Depreciation	<u>(2,148,480.33)</u>
Total Long Term Assets		\$ 4,310,700.28

Total Assets \$ 5,038,054.53

Freedom Hill Cooperative, Inc.  
Balance Sheet  
October 31, 2019

Liabilities and Equity

Current Liabilities

94-940-2120	Prepaid Rent	\$ 7,920.56
94-940-2151	Accounts Payable	1,076.50
94-940-2401	Accrued Interest	9,089.84
94-940-2450	NH & Federal Tax Payable	<u>236.00</u>
Total Current Liabilities		\$ 18,322.90

Long Term Liabilities

94-940-2710	Mortgage Payable - BNH	\$ 4,458,335.52
94-940-2711	Mortgage Payable II - NHCLF	437,448.57
94-940-2713	Loan Payable - Bank of NH	<u>27,013.23</u>
Long Term Liabilities		\$ 4,922,797.32
Total Liabilities		\$ 4,941,120.22

Equity

94-940-2961	Additional Paid-in Capital	\$ 709,000.00
94-940-2962	Members' Investment	114,500.00
94-940-2940	Members' Equity	(730,425.46)
Net Income		<u>3,859.77</u>
Total Equity		\$ 96,934.31
Total Liabilities & Equity		<u>\$ 5,038,054.53</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			
2517	10-02-2019	PSNH-FHC	EVERSOURCE	814.57
2518	10-02-2019	SHADI	SHAVER DISPOSAL	592.00
2519	10-04-2019	FHC-R&R	FREEDOM HILL COOPERATIVE, INC	3,500.00
2520	10-04-2019	FHC-SVGS	FREEDOM HILL COOPERATIVE INC	1,250.00
2521	10-04-2019	HDC-MGMT	HODGES DEVELOPMENT CORP	1,750.00
2522	10-09-2019	BESSE	BEST SEPTIC SERVICE	250.00
2523	10-10-2019	LOUTO	TOWN OF LOUDON	200.00
2524	10-14-2019	HDC-CERTS	HODGES DEVELOPMENT CORP	39.20
2525	10-14-2019	CREBUR	CREDIT BUREAU	16.50
2526	10-15-2019	GILWE	GILFORD WELL COMPANY INC.	598.75
2527	10-17-2019	EVER	EVERSOURCE	31.72
2528	10-17-2019	PSNH-FHC	EVERSOURCE	76.08
2529	10-21-2019	HDC-ADM	HODGES DEVELOPMENT CORP	67.91
2530	10-21-2019	FHC-R&R	FREEDOM HILL COOPERATIVE, INC	902.75
2531	10-25-2019	CONCO	CONSOLIDATED COMMUNICATIONS	172.20
2532	10-28-2019	RENCR	WILLIAM & ELIZABETH PEACAN	1,000.00
2533	10-31-2019	PSNH-FHC	EVERSOURCE	831.99
<b>Bank Account Total</b>				<b>12,093.67*</b>

## Withdrawal Register Report

Date Range: 10-01-2019 To 10-31-2019

Bank: LSBFHC - Freedom Hill Coop - Checking

<u>Date</u>	<u>Withdrawal Type</u>	<u>Description</u>	<u>Amount</u>
10-11-2019	Electronic	BANK OF NH	1,300.69
10-15-2019	Electronic	NHCLF	3,115.01
10-20-2019	Electronic	BANK OF NH	36,210.00
10-22-2019	Electronic	Transfer to BOD account	819.98
<b>Bank LSBFHC Totals:</b>			<hr/> 41,445.68



# 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: 10-31-2019  
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-10	CREDIT BUREAU TOTAL CREDIT REPORTS	10-31-2019	94-940-3110	16.50	16.50			
HDC-DEMANB	ODGES DEVELOPMENT CORP							
OCT-01-19	DEMANDS	10-01-2019	94-940-8090	30.00	30.00			
OCT-31-19	DEMANDS	10-31-2019	94-940-8090	30.00	30.00			
	<b>Vendor Totals</b>			<b>60.00</b>	<b>60.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
RENCR ROBEU	RENT CREDIT REFUND REFUND MEMBER FEE	10-31-2019	94-940-1210	1,000.00	1,000.00			
	<b>Property Totals</b>			<b>1,076.50</b>	<b>1,076.50</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>