

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

**Cash Flow Statement**

- Cash flow was **positive** for the month.

**Income and Expense vs. Budget Analysis**

- Annual budget is based on 146 members. Actual 146 members and 1 non-member for the month.
- 1 Vacant lot – 21P.
- Minimal maintenance expenses this month.
- Sewer is under budget due to no expenses.

**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 October 31, 2020**

	Current Month	Year to Date
Beginning Cash Balance	\$60,261.55	\$60,261.55
Member's Receipts	\$63,360.00	\$63,360.00
Other Receipts	\$250.00	\$250.00
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	\$63,610.00	\$63,610.00
Cash Disbursements	\$7,225.72	\$7,225.72
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	\$11,338.31	\$11,338.31
Transfer to Repairs & Replacements	\$4,402.75	\$4,402.75
Transfer to BOD Checking	\$0.00	\$0.00
Bank Fees	\$0.00	\$0.00
Total Payments	\$54,462.17	\$54,462.17
Ending Cash Balance	\$69,409.38	\$69,409.38

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

Account	Title	Annual Budget	YTD Balance	Remaining Balance
<b>Income</b>				
94-940-3101	Members Fee Income	\$ 754,110.00	\$ 61,740.00	\$ 692,370.00
94-940-3102	Nonmember Income	0	490.00	(490.00)
94-940-3107	Vacancy - Members' Fees	(15,082.20)	(420.00)	(14,662.20)
94-940-3108	Rent Discount	(2,150.00)	(70.00)	(2,080.00)
94-940-3109	Other Income	5,800.00	0	5,800.00
94-940-3110	Net Applic. Fee Income	720.00	140.50	579.50
94-940-3125	Late Fees	<u>4,200.00</u>	<u>325.00</u>	<u>3,875.00</u>
	Total Rental Income	<u>\$ 747,597.80</u>	<u>\$ 62,205.50</u>	<u>\$ 685,392.30</u>
<b>Other Income</b>				
94-940-3188	Sale - Vehicle & Equipment	\$ 2,000.00	\$ 0	\$ 2,000.00
94-940-9051	Interest Income	<u>150.00</u>	<u>7.27</u>	<u>142.73</u>
	Total Other Income	<u>\$ 2,150.00</u>	<u>\$ 7.27</u>	<u>\$ 2,142.73</u>
<b>TOTAL INCOME</b>		<u>\$ 749,747.80</u>	<u>\$ 62,212.77</u>	<u>\$ 687,535.03</u>
<b>Expenses</b>				
<b>Maintenance Expenses:</b>				
94-940-5006	Maintenance Supplies	\$ 300.00	\$ 0	\$ 300.00
94-940-5010	Park Maintenance	2,000.00	378.72	1,621.28
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	2,500.00	0	2,500.00
94-940-5016	Vehicle Maintenance	5,450.00	0	5,450.00
94-940-5035	Water System Maintenance	30,000.00	2,133.66	27,866.34
94-940-5040	Trash Removal	7,875.00	592.00	7,283.00
94-940-5045	Septic Maintenance	180.00	0	180.00
94-940-5050	Snow/Sanding	6,330.00	71.98	6,258.02
94-940-5098	Water System Filtration Media	<u>20,000.00</u>	<u>0</u>	<u>20,000.00</u>
	Total Maintenance Expenses	<u>\$ 91,535.00</u>	<u>\$ 3,176.36</u>	<u>\$ 88,358.64</u>
<b>Utilities:</b>				
94-940-6074	Elect./Heat/Hot Water	\$ 19,656.00	\$ 942.94	\$ 18,713.06
94-940-6075	Heat	2,925.00	0	2,925.00
94-940-6078	Water	10,080.00	615.50	9,464.50
94-940-6079	Sewer	<u>13,125.00</u>	<u>0</u>	<u>13,125.00</u>
	Total Utilities	<u>\$ 45,786.00</u>	<u>\$ 1,558.44</u>	<u>\$ 44,227.56</u>
<b>Administrative Expenses</b>				
94-940-8006	Office Supplies & Expense	\$ 1,700.00	\$ 46.33	\$ 1,653.67
94-940-8007	Telephone & Postage	3,500.00	316.48	3,183.52
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	0	7,700.00
94-940-8098	Other Administrative Expenses	0	52.74	(52.74)
94-940-8150	Management Fee	21,300.00	1,775.00	19,525.00
94-940-9025	NH & Federal Tax Expense	<u>2,580.00</u>	<u>215.00</u>	<u>2,365.00</u>
	Total Administrative	<u>\$ 39,900.00</u>	<u>\$ 2,405.55</u>	<u>\$ 37,494.45</u>
<b>Taxes &amp; Insurance</b>				
94-940-6205	Real Estate Taxes	\$ 130,500.00	\$ 10,330.00	\$ 120,170.00
94-940-6210	Insurance	<u>10,520.00</u>	<u>851.00</u>	<u>9,669.00</u>
	Total Taxes & Insurance	<u>\$ 141,020.00</u>	<u>\$ 11,181.00</u>	<u>\$ 129,839.00</u>
<b>Financial Expenses</b>				
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 267,833.79	\$ 22,115.38	\$ 245,718.41
94-940-6221	Mortgage Interest-NHCLF	34,718.92	2,901.26	31,817.66
94-940-6223	Loan Interest-Bank of NH	425.00	69.44	355.56
94-940-6224	Mortgage Interest-Prepaid Amo	29,650.00	2,470.50	27,179.50
94-940-9002	Vendor Service Charges	<u>125.00</u>	<u>0</u>	<u>125.00</u>
	Total Financial Expenses	<u>\$ 332,752.71</u>	<u>\$ 27,556.58</u>	<u>\$ 305,196.13</u>
<b>Depreciation &amp; Amortization</b>				
94-940-6305	Depreciation	\$ 163,000.00	\$ 13,521.00	\$ 149,479.00
94-940-9077	Amortize Prepaid Mortgage Cos	<u>2,095.00</u>	<u>174.50</u>	<u>1,920.50</u>
	Total Deprec & Amort	<u>\$ 165,095.00</u>	<u>\$ 13,695.50</u>	<u>\$ 151,399.50</u>
<b>TOTAL EXPENSES</b>		<u>\$ 816,088.71</u>	<u>\$ 59,573.43</u>	<u>\$ 756,515.28</u>
<b>Net Income (Loss)</b>		<u>\$ (66,340.91)</u>	<u>\$ 2,639.34</u>	<u>\$ (68,980.25)</u>

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

Account	Title	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Income</b>							
94-940-3101	Members Fee Income	\$ 61,740.00	\$ 62,842.50	\$ (1,102.50)	\$ 61,740.00	\$ 62,842.50	\$ (1,102.50)
94-940-3102	Nonmember Income	490.00	0	490.00	490.00	0	490.00
94-940-3107	Vacancy - Members' Fees	(420.00)	(1,256.85)	836.85	(420.00)	(1,256.85)	836.85
94-940-3108	Rent Discount	(70.00)	(179.17)	109.17	(70.00)	(179.17)	109.17
94-940-3109	Other Income	0	483.33	(483.33)	0	483.33	(483.33)
94-940-3110	Net Applic. Fee Income	140.50	60.00	80.50	140.50	60.00	80.50
94-940-3125	Late Fees	325.00	350.00	(25.00)	325.00	350.00	(25.00)
	<b>Total Rental Income</b>	<u>\$ 62,205.50</u>	<u>\$ 62,299.81</u>	<u>\$ (94.31)</u>	<u>\$ 62,205.50</u>	<u>\$ 62,299.81</u>	<u>\$ (94.31)</u>
<b>Other Income</b>							
94-940-3188	Sale - Vehicle & Equipment	\$ 0	\$ 166.67	\$ (166.67)	\$ 0	\$ 166.67	\$ (166.67)
94-940-9051	Interest Income	7.27	12.50	(5.23)	7.27	12.50	(5.23)
	<b>Total Other Income</b>	<u>\$ 7.27</u>	<u>\$ 179.17</u>	<u>\$ (171.90)</u>	<u>\$ 7.27</u>	<u>\$ 179.17</u>	<u>\$ (171.90)</u>
<b>TOTAL INCOME</b>		<u>\$ 62,212.77</u>	<u>\$ 62,478.98</u>	<u>\$ (266.21)</u>	<u>\$ 62,212.77</u>	<u>\$ 62,478.98</u>	<u>\$ (266.21)</u>
<b>Expenses</b>							
<b>Maintenance Expenses:</b>							
94-940-5006	Maintenance Supplies	\$ 0	\$ 25.00	\$ (25.00)	\$ 0	\$ 25.00	\$ (25.00)
94-940-5010	Park Maintenance	378.72	166.67	212.05	378.72	166.67	212.05
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	0	208.33	(208.33)	0	208.33	(208.33)
94-940-5016	Vehicle Maintenance	0	454.17	(454.17)	0	454.17	(454.17)
94-940-5035	Water System Maintenance	2,133.66	2,500.00	(366.34)	2,133.66	2,500.00	(366.34)
94-940-5040	Trash Removal	592.00	656.25	(64.25)	592.00	656.25	(64.25)
94-940-5045	Septic Maintenance	0	15.00	(15.00)	0	15.00	(15.00)
94-940-5050	Snow/Sanding	71.98	0	71.98	71.98	0	71.98
94-940-5098	Water System Filtration Media	0	1,666.67	(1,666.67)	0	1,666.67	(1,666.67)
	<b>Total Maintenance Expenses</b>	<u>\$ 3,176.36</u>	<u>\$ 7,100.43</u>	<u>\$ (3,924.07)</u>	<u>\$ 3,176.36</u>	<u>\$ 7,100.43</u>	<u>\$ (3,924.07)</u>
<b>Utilities:</b>							
94-940-6074	Elect./Heat/Hot Water	\$ 942.94	\$ 1,638.00	\$ (695.06)	\$ 942.94	\$ 1,638.00	\$ (695.06)
94-940-6078	Water	615.50	840.00	(224.50)	615.50	840.00	(224.50)
94-940-6079	Sewer	0	1,093.75	(1,093.75)	0	1,093.75	(1,093.75)
	<b>Total Utilities</b>	<u>\$ 1,558.44</u>	<u>\$ 3,571.75</u>	<u>\$ (2,013.31)</u>	<u>\$ 1,558.44</u>	<u>\$ 3,571.75</u>	<u>\$ (2,013.31)</u>
<b>Administrative Expenses</b>							
94-940-8006	Office Supplies & Expense	\$ 46.33	\$ 141.67	\$ (95.34)	\$ 46.33	\$ 141.67	\$ (95.34)
94-940-8007	Telephone & Postage	316.48	291.67	24.81	316.48	291.67	24.81
94-940-8090	Legal and Professional Fees	0	250.00	(250.00)	0	250.00	(250.00)
94-940-8098	Other Administrative Expenses	52.74	0	52.74	52.74	0	52.74
94-940-8150	Management Fee	1,775.00	1,775.00	0	1,775.00	1,775.00	0
94-940-9025	NH & Federal Tax Expense	215.00	0	215.00	215.00	0	215.00
	<b>Total Administrative</b>	<u>\$ 2,405.55</u>	<u>\$ 2,458.34</u>	<u>\$ (52.79)</u>	<u>\$ 2,405.55</u>	<u>\$ 2,458.34</u>	<u>\$ (52.79)</u>
<b>Taxes &amp; Insurance</b>							
94-940-6205	Real Estate Taxes	\$ 10,330.00	\$ 10,875.00	\$ (545.00)	\$ 10,330.00	\$ 10,875.00	\$ (545.00)
94-940-6210	Insurance	851.00	876.67	(25.67)	851.00	876.67	(25.67)
	<b>Total Taxes &amp; Insurance</b>	<u>\$ 11,181.00</u>	<u>\$ 11,751.67</u>	<u>\$ (570.67)</u>	<u>\$ 11,181.00</u>	<u>\$ 11,751.67</u>	<u>\$ (570.67)</u>
<b>Financial Expenses</b>							
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 22,115.38	\$ 22,111.05	\$ 4.33	\$ 22,115.38	\$ 22,111.05	\$ 4.33
94-940-6221	Mortgage Interest-NHCLF	2,901.26	2,901.26	0	2,901.26	2,901.26	0
94-940-6223	Loan Interest-Bank of NH	69.44	69.42	.02	69.44	69.42	.02
94-940-6224	Mortgage Interest-Prepaid Amo	2,470.50	2,470.83	(.33)	2,470.50	2,470.83	(.33)
94-940-9002	Vendor Service Charges	0	10.42	(10.42)	0	10.42	(10.42)
	<b>Total Financial Expenses</b>	<u>\$ 27,556.58</u>	<u>\$ 27,562.98</u>	<u>\$ (6.40)</u>	<u>\$ 27,556.58</u>	<u>\$ 27,562.98</u>	<u>\$ (6.40)</u>
<b>Depreciation &amp; Amortization</b>							
94-940-6305	Depreciation	\$ 13,521.00	\$ 13,583.33	\$ (62.33)	\$ 13,521.00	\$ 13,583.33	\$ (62.33)
94-940-9077	Amortize Prepaid Mortgage Cos	174.50	174.58	(.08)	174.50	174.58	(.08)
	<b>Total Deprec &amp; Amort</b>	<u>\$ 13,695.50</u>	<u>\$ 13,757.91</u>	<u>\$ (62.41)</u>	<u>\$ 13,695.50</u>	<u>\$ 13,757.91</u>	<u>\$ (62.41)</u>
<b>TOTAL EXPENSES</b>		<u>\$ 59,573.43</u>	<u>\$ 66,203.08</u>	<u>\$ (6,629.65)</u>	<u>\$ 59,573.43</u>	<u>\$ 66,203.08</u>	<u>\$ (6,629.65)</u>
<b>Net Income (Loss)</b>		<u>\$ 2,639.34</u>	<u>\$ (3,724.10)</u>	<u>\$ 6,363.44</u>	<u>\$ 2,639.34</u>	<u>\$ (3,724.10)</u>	<u>\$ 6,363.44</u>

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

Assets

Current Assets

94-940-1000	Cash - Checking - BNH	\$ 69,409.38
94-940-1001	Cash - BOD Checking - BNH	4,836.30
94-940-1010	Petty Cash -	257.53
94-940-1035	Cash - Savings - BNH	70,486.95
94-940-1130	Cash - R.E. Tax Escrow - BNH	62,830.62
94-940-1135	Cash - Repair & Replacement- BNH	177,611.93
94-940-1210	Rent Receivable	6,234.67
94-940-1211	Contra Rent Receivable	(1,495.15)
94-940-1612	Prepaid Insurance	3,443.67
94-940-1620	Prepaid Interest	392,813.72
94-940-1625	Prepaid Real Estate Taxes	<u>(3,325.00)</u>
	Total Current Assets	\$ 783,104.62

Long Term Assets

94-940-1622	Prepaid Mortgage Costs	\$ 27,752.00
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	191,492.91
94-940-1850	Goodwill	2,245,000.00
94-940-1865	Accumulated Depreciation	<u>(2,313,332.65)</u>
	Total Long Term Assets	\$ 4,169,941.70

Total Assets \$ 4,953,046.32

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

Liabilities and Equity

Current Liabilities

94-940-2120	Prepaid Rent	\$ 8,425.08
94-940-2151	Accounts Payable	2,243.16
94-940-2401	Accrued Interest	8,979.77
94-940-2450	NH & Federal Tax Payable	<u>327.00</u>
Total Current Liabilities		\$ 19,975.01

Long Term Liabilities

94-940-2710	Mortgage Payable - BNH	\$ 4,419,263.89
94-940-2711	Mortgage Payable II - NHCLF	434,974.93
94-940-2713	Loan Payable - Bank of NH	<u>12,657.36</u>
Long Term Liabilities		<u>\$ 4,866,896.18</u>
Total Liabilities		\$ 4,886,871.19

Equity

94-940-2961	Additional Paid-in Capital	\$ 709,000.00
94-940-2962	Members' Investment	115,500.00
94-940-2940	Members' Equity	(760,964.21)
Net Income		<u>2,639.34</u>
Total Equity		<u>\$ 66,175.13</u>
Total Liabilities & Equity		<u>\$ 4,953,046.32</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			
2710	10-02-2020	SHADI	SHAVER DISPOSAL	592.00
2711	10-02-2020	FHC-R&R	FREEDOM HILL COOPERATIVE, INC	3,500.00
2712	10-02-2020	FHC-R&R	FREEDOM HILL COOPERATIVE, INC	902.75
2713	10-02-2020	FHC-SVGS	FREEDOM HILL COOPERATIVE INC	1,250.00
2714	10-04-2020	HDC-MGMT	HODGES DEVELOPMENT CORP	1,775.00
2715	10-08-2020	CREBUR	CREDIT BUREAU	36.50
2716	10-08-2020	CLEDO	DOUG CLEMONS	378.72
2717	10-16-2020	GILWE	GILFORD WELL COMPANY INC.	615.50
2718	10-19-2020	RENCR	RANDALL &	1,430.00
2719	10-21-2020	EVER	EVERSOURCE	24.36
2721	10-21-2020	HDC-SVCS	HODGES DEVELOPMENT CORP	132.19
2722	10-22-2020	PSNH-FHC	EVERSOURCE	918.58
2723	10-26-2020	CONCO	CONSOLIDATED COMMUNICATIONS	191.64
<b>Bank Account Total</b>				<b>11,747.24*</b>

### Withdrawal Register Report

Date Range: 10-01-2020 To 10-31-2020

Bank: LSBFHC - FHC - Freedom HILL - Checking

<u>Date</u>	<u>Withdrawal Type</u>	<u>Description</u>	<u>Amount</u>
10-11-2020	Electronic	BANK OF NH	1,300.69
10-15-2020	Electronic	NHCLF	3,115.01
10-20-2020	Electronic	BANK OF NH	37,168.00
10-21-2020	Electronic	Transfer to BOD Account	1,131.23
<b>Bank LSBFHC Totals:</b>			<hr/> 42,714.93



# Invoice Aging Report by Property with Cut-off Date

THE HODGES COMPANY

10-31-2020      Page 1  
Files Used: MASTER.APM  
                  CURRENT.APT  
                  MASTER.GLM

Invoice Aging Date: 10-31-2020  
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>
CREBUR NE01627ALO-10	CREDIT BUREAU TOTAL CREDIT REPORTS	10-31-2020	94-940-3110	109.50	109.50			
GILWE 17100	GILFORD WELL COMPANY INC. 41752400	10-23-2020	94-940-5035	2,133.66	2,133.66			
<b>Property Totals</b>				<b>2,243.16</b>	<b>2,243.16</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>