

Freedom Hill Cooperative, Inc.
Monthly Financial Statement Summary
Month Ended October 31, 2021

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.
- Water System Maintenance is over budget due to work by Gilford Well.

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 October 31, 2021**

	Current Month	Year to Date
Beginning Cash Balance	\$136,943.72	\$136,943.72
Member's Receipts	\$61,515.00	\$61,515.00
Other Receipts	\$125.00	\$125.00
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	\$61,640.00	\$61,640.00
Cash Disbursements	\$15,155.22	\$15,155.22
Mortgage Payment - BNH	\$25,829.69	\$25,829.69
Mortgage Payment - NHCLF	\$3,115.01	\$3,115.01
Mortgage Payment - BNH (Culvert Project)	\$0.00	\$0.00
Transfer to Savings for Water Filtration Media	\$1,250.00	\$1,250.00
Transfer to RE Tax Escrow	\$10,824.31	\$10,824.31
Transfer to Repairs & Replacements	\$4,861.95	\$4,861.95
Transfer to BOD Checking	\$913.35	\$913.35
Bank Fees	\$15.00	\$15.00
Total Payments	\$61,964.53	\$61,964.53
Ending Cash Balance	\$136,619.19	\$136,619.19

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

Account	Title	Annual Budget	YTD Balance	Remaining Balance
Income				
94-940-3101	Members Fee Income	\$ 774,300.00	\$ 62,780.00	\$ 711,520.00
94-940-3102	Nonmember Income	18,540.00	930.00	17,610.00
94-940-3107	Vacancy - Members' Fees	(15,856.80)	0	(15,856.80)
94-940-3108	Rent Discount	(2,350.00)	(960.00)	(1,390.00)
94-940-3109	Other Income	5,800.00	25.00	5,775.00
94-940-3110	Net Applic. Fee Income	720.00	(124.00)	844.00
94-940-3125	Late Fees	4,200.00	400.00	3,800.00
	Total Rental Income	\$ 785,353.20	\$ 63,051.00	\$ 722,302.20
Other Income				
94-940-9051	Interest Income	\$ 150.00	\$ 9.35	\$ 140.65
	Total Other Income	\$ 150.00	\$ 9.35	\$ 140.65
TOTAL INCOME		\$ 785,503.20	\$ 63,060.35	\$ 722,442.85
Expenses				
Maintenance Expenses:				
94-940-5006	Maintenance Supplies	\$ 800.00	\$ 360.36	\$ 439.64
94-940-5010	Park Maintenance	14,500.00	3,000.00	11,500.00
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	148.17	2,251.83
94-940-5016	Vehicle Maintenance	3,960.00	292.19	3,667.81
94-940-5035	Water System Maintenance	33,000.00	6,081.90	26,918.10
94-940-5040	Trash Removal	8,662.50	1,184.00	7,478.50
94-940-5045	Septic Maintenance	250.00	0	250.00
94-940-5050	Snow/Sanding	6,963.00	0	6,963.00
94-940-5098	Water System Filtration Media	29,375.00	0	29,375.00
	Total Maintenance Expenses	\$ 120,410.50	\$ 11,066.62	\$ 109,343.88
Utilities:				
94-940-6074	Elect./Heat/Hot Water	\$ 19,656.00	\$ 1,152.60	\$ 18,503.40
94-940-6075	Heat	3,217.50	0	3,217.50
94-940-6078	Water	10,080.00	542.25	9,537.75
94-940-6079	Sewer	15,625.00	0	15,625.00
	Total Utilities	\$ 48,578.50	\$ 1,694.85	\$ 46,883.65
Administrative Expenses				
94-940-8006	Office Supplies & Expense	\$ 1,800.00	\$ 22.20	\$ 1,777.80
94-940-8007	Telephone & Postage	4,100.00	288.84	3,811.16
94-940-8080	Dues & Subscriptions	120.00	0	120.00
94-940-8090	Legal and Professional Fees	3,000.00	13.48	2,986.52
94-940-8091	Accounting/Auditing	8,470.00	0	8,470.00
94-940-8098	Other Administrative Expenses	0	15.00	(15.00)
94-940-8150	Management Fee	21,540.00	1,775.00	19,765.00
94-940-9025	NH & Federal Tax Expense	2,580.00	215.00	2,365.00
	Total Administrative	\$ 41,610.00	\$ 2,329.52	\$ 39,280.48
Taxes & Insurance				
94-940-6205	Real Estate Taxes	\$ 131,500.00	\$ 11,025.00	\$ 120,475.00
94-940-6210	Insurance	14,500.00	912.00	13,588.00
	Total Taxes & Insurance	\$ 146,000.00	\$ 11,937.00	\$ 134,063.00
Financial Expenses				
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 266,372.81	\$ 21,904.53	\$ 244,468.28
94-940-6221	Mortgage Interest-NHCLF	34,498.05	2,883.52	31,614.53
94-940-6224	Mortgage Interest-Prepaid Amo	29,640.00	2,470.50	27,169.50
94-940-9002	Vendor Service Charges	125.00	0	125.00
	Total Financial Expenses	\$ 330,635.86	\$ 27,258.55	\$ 303,377.31
Depreciation & Amortization				
94-940-6305	Depreciation	\$ 170,820.00	\$ 14,230.25	\$ 156,589.75
94-940-9077	Amortize Prepaid Mortgage Cos	2,100.00	174.50	1,925.50
	Total Deprec & Amort	\$ 172,920.00	\$ 14,404.75	\$ 158,515.25
TOTAL EXPENSES		\$ 860,154.86	\$ 68,691.29	\$ 791,463.57
Net Income (Loss)		\$ (74,651.66)	\$ (5,630.94)	\$ (69,020.72)

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

Account	Title	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Income							
94-940-3101	Members Fee Income	\$ 62,780.00	\$ 64,525.00	\$ (1,745.00)	\$ 62,780.00	\$ 64,525.00	\$ (1,745.00)
94-940-3102	Nonmember Income	930.00	1,545.00	(615.00)	930.00	1,545.00	(615.00)
94-940-3107	Vacancy - Members' Fees	0	(1,321.40)	1,321.40	0	(1,321.40)	1,321.40
94-940-3108	Rent Discount	(960.00)	(195.83)	(764.17)	(960.00)	(195.83)	(764.17)
94-940-3109	Other Income	25.00	483.33	(458.33)	25.00	483.33	(458.33)
94-940-3110	Net Applic. Fee Income	(124.00)	60.00	(184.00)	(124.00)	60.00	(184.00)
94-940-3125	Late Fees	400.00	350.00	50.00	400.00	350.00	50.00
	Total Rental Income	\$ 63,051.00	\$ 65,446.10	\$ (2,395.10)	\$ 63,051.00	\$ 65,446.10	\$ (2,395.10)
Other Income							
94-940-9051	Interest Income	\$ 9.35	\$ 12.50	\$ (3.15)	\$ 9.35	\$ 12.50	\$ (3.15)
	Total Other Income	\$ 9.35	\$ 12.50	\$ (3.15)	\$ 9.35	\$ 12.50	\$ (3.15)
	TOTAL INCOME	\$ 63,060.35	\$ 65,458.60	\$ (2,398.25)	\$ 63,060.35	\$ 65,458.60	\$ (2,398.25)
Expenses							
Maintenance Expenses:							
94-940-5006	Maintenance Supplies	\$ 360.36	\$ 66.67	\$ 293.69	\$ 360.36	\$ 66.67	\$ 293.69
94-940-5010	Park Maintenance	3,000.00	1,208.33	1,791.67	3,000.00	1,208.33	1,791.67
94-940-5011	Subcontractor fees	0	708.33	(708.33)	0	708.33	(708.33)
94-940-5012	Grounds Maintenance	0	1,000.00	(1,000.00)	0	1,000.00	(1,000.00)
94-940-5014	Vehicle Fuel Used	148.17	200.00	(51.83)	148.17	200.00	(51.83)
94-940-5016	Vehicle Maintenance	292.19	330.00	(37.81)	292.19	330.00	(37.81)
94-940-5035	Water System Maintenance	6,081.90	2,750.00	3,331.90	6,081.90	2,750.00	3,331.90
94-940-5040	Trash Removal	1,184.00	721.87	462.13	1,184.00	721.87	462.13
94-940-5045	Septic Maintenance	0	20.83	(20.83)	0	20.83	(20.83)
94-940-5098	Water System Filtration Media	0	2,447.92	(2,447.92)	0	2,447.92	(2,447.92)
	Total Maintenance Expenses	\$ 11,066.62	\$ 9,453.95	\$ 1,612.67	\$ 11,066.62	\$ 9,453.95	\$ 1,612.67
Utilities:							
94-940-6074	Elect./Heat/Hot Water	\$ 1,152.60	\$ 1,638.00	\$ (485.40)	\$ 1,152.60	\$ 1,638.00	\$ (485.40)
94-940-6075	Heat	0	268.12	(268.12)	0	268.12	(268.12)
94-940-6078	Water	542.25	840.00	(297.75)	542.25	840.00	(297.75)
94-940-6079	Sewer	0	1,302.08	(1,302.08)	0	1,302.08	(1,302.08)
	Total Utilities	\$ 1,694.85	\$ 4,048.20	\$ (2,353.35)	\$ 1,694.85	\$ 4,048.20	\$ (2,353.35)
Administrative Expenses							
94-940-8006	Office Supplies & Expense	\$ 22.20	\$ 150.00	\$ (127.80)	\$ 22.20	\$ 150.00	\$ (127.80)
94-940-8007	Telephone & Postage	288.84	341.67	(52.83)	288.84	341.67	(52.83)
94-940-8090	Legal and Professional Fees	13.48	250.00	(236.52)	13.48	250.00	(236.52)
94-940-8098	Other Administrative Expenses	15.00	0	15.00	15.00	0	15.00
94-940-8150	Management Fee	1,775.00	1,795.00	(20.00)	1,775.00	1,795.00	(20.00)
94-940-9025	NH & Federal Tax Expense	215.00	0	215.00	215.00	0	215.00
	Total Administrative	\$ 2,329.52	\$ 2,536.67	\$ (207.15)	\$ 2,329.52	\$ 2,536.67	\$ (207.15)
Taxes & Insurance							
94-940-6205	Real Estate Taxes	\$ 11,025.00	\$ 10,958.33	\$ 66.67	\$ 11,025.00	\$ 10,958.33	\$ 66.67
94-940-6210	Insurance	912.00	1,208.33	(296.33)	912.00	1,208.33	(296.33)
	Total Taxes & Insurance	\$ 11,937.00	\$ 12,166.66	\$ (229.66)	\$ 11,937.00	\$ 12,166.66	\$ (229.66)
Financial Expenses							
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 21,904.53	\$ 21,904.54	\$ (.01)	\$ 21,904.53	\$ 21,904.54	\$ (.01)
94-940-6221	Mortgage Interest-NHCLF	2,883.52	2,883.52	0	2,883.52	2,883.52	0
94-940-6224	Mortgage Interest-Prepaid Amo	2,470.50	2,470.00	.50	2,470.50	2,470.00	.50
94-940-9002	Vendor Service Charges	0	10.42	(10.42)	0	10.42	(10.42)
	Total Financial Expenses	\$ 27,258.55	\$ 27,268.48	\$ (9.93)	\$ 27,258.55	\$ 27,268.48	\$ (9.93)
Depreciation & Amortization							
94-940-6305	Depreciation	\$ 14,230.25	\$ 14,235.00	\$ (4.75)	\$ 14,230.25	\$ 14,235.00	\$ (4.75)
94-940-9077	Amortize Prepaid Mortgage Cos	174.50	175.00	(.50)	174.50	175.00	(.50)
	Total Deprec & Amort	\$ 14,404.75	\$ 14,410.00	\$ (5.25)	\$ 14,404.75	\$ 14,410.00	\$ (5.25)
	TOTAL EXPENSES	\$ 68,691.29	\$ 69,883.96	\$ (1,192.67)	\$ 68,691.29	\$ 69,883.96	\$ (1,192.67)
	Net Income (Loss)	\$ (5,630.94)	\$ (4,425.36)	\$ (1,205.58)	\$ (5,630.94)	\$ (4,425.36)	\$ (1,205.58)

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

Assets

Current Assets

94-940-1000	Cash - Checking - BNH	\$ 136,619.19
94-940-1001	Cash - BOD Checking - BNH	4,368.11
94-940-1010	Petty Cash -	257.53
94-940-1035	Cash - Savings - BNH	85,502.39
94-940-1130	Cash - R.E. Tax Escrow - BNH	64,850.34
94-940-1135	Cash - Repair & Replacement- BNH	236,059.25
94-940-1210	Rent Receivable	6,350.59
94-940-1211	Contra Rent Receivable	(2,785.15)
94-940-1612	Prepaid Insurance	3,652.18
94-940-1620	Prepaid Interest	363,167.42
94-940-1625	Prepaid Real Estate Taxes	<u>(11,312.00)</u>
	Total Current Assets	\$ 886,729.85

Long Term Assets

94-940-1622	Prepaid Mortgage Costs	\$ 25,657.54
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	165,619.90
94-940-1850	Goodwill	2,245,000.00
94-940-1865	Accumulated Depreciation	<u>(2,459,838.07)</u>
	Total Long Term Assets	\$ <u>3,995,468.81</u>

Total Assets \$ 4,882,198.66

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

Liabilities and Equity

Current Liabilities

94-940-2120	Prepaid Rent	\$ 11,005.00
94-940-2151	Accounts Payable	7,801.94
94-940-2401	Accrued Interest	8,863.93
94-940-2450	NH & Federal Tax Payable	<u>370.00</u>
	Total Current Liabilities	\$ 28,040.87

Long Term Liabilities

94-940-2710	Mortgage Payable - BNH	\$ 4,376,981.56
94-940-2711	Mortgage Payable II - NHCLF	<u>432,295.99</u>
	Long Term Liabilities	\$ 4,809,277.55
	Total Liabilities	\$ 4,837,318.42

Equity

94-940-2961	Additional Paid-in Capital	\$ 709,000.00
94-940-2962	Members' Investment	116,000.00
94-940-2940	Members' Equity	(774,488.82)
	Net Income	<u>(5,630.94)</u>
	Total Equity	\$ 44,880.24
	Total Liabilities & Equity	<u>\$ 4,882,198.66</u>

Accounts Payable Check Register

<u>Check</u>	<u>Date</u>	<u>Vendor</u>	<u>Name</u>	<u>Amount</u>
LSBFHC	Freedom HILL - Checking			
2869	10-05-2021	GILWE	GILFORD WELL COMPANY INC.	6,567.90
2870	10-06-2021	DAVFU	DAVIS FUELS OF EPSOM INC	99.96
2871	10-06-2021	TEAEJ	TEAM EJP	72.00
2872	10-07-2021	SHADI	SHAVER DISPOSAL	592.00
2873	10-08-2021	DROAS	DROUIN ASSOCIATES LLC	1,254.20
2874	10-08-2021	RENCR	LIVIA MERRILL	485.00
2875	10-11-2021	PSNH-FHC	EVERSOURCE	76.31
2876	10-14-2021	PSNH-FHC	EVERSOURCE	1,076.29
2877	10-21-2021	GILWE	GILFORD WELL COMPANY INC.	1,752.56
2878	10-21-2021	SHADI	SHAVER DISPOSAL	592.00
2879	10-28-2021	GILWE	GILFORD WELL COMPANY INC.	812.00
Bank Account Total				13,380.22*

Withdrawal Register Report

Date Range: 10-01-2021 To 10-31-2021

Bank: LSBFHC - Freedom HILL - Checking

<u>Date</u>	<u>Withdrawal Type</u>	<u>Description</u>	<u>Amount</u>
10-03-2021	Electronic	Transfer to Savings	1,250.00
10-03-2021	Electronic	Transfer to R&R	3,500.00
10-03-2021	Electronic	Transfer to Cap Imp - Truck	902.75
10-03-2021	Electronic	Transfer to Cap Imp - Tractor	459.20
10-07-2021	Cash Transfer	HODGES DEVELOPMENT	1,775.00
10-15-2021	Electronic	NHCLF-EFT	3,115.01
10-15-2021	Electronic	TRANSFER TO BOD ACCT	913.35
10-20-2021	Electronic	BANK OF NEW HAMPSHIRE	36,654.00
Bank LSBFHC Totals:			48,569.31

Invoice Aging Report by Property with Cut-off Date

THE HODGES COMPANY

10-31-2021 Page 1
Files Used: MASTER.APM
CURRENT.APT
MASTER.GLM

Invoice Aging Date: 10-31-2021
Property: 94-940 Freedom Hill Cooperative, Inc.

Invoice	Description	Invoice Date	Property Expense Acct	Original Amount	Current	Over 30 Days	Over 60 Days	Over 90 Days
CAPCI	CAPITAL CITY PAVING INC							
FHC-100221	FHC ROAD PATCHES	10-02-2021	94-940-5010	3,000.00	3,000.00			
CONCO	CONSOLIDATED COMMUNICATIONS							
2241788/1021	FHC OCT 21	10-18-2021	94-940-8007	154.16	154.16			
2286444/1021	FHC OCT 21	10-18-2021	94-940-8007	57.76	57.76			
	Vendor Totals			211.92	211.92	.00	.00	.00
CREBUR	CREDIT BUREAU							
NE01627ALO-10	FHC OCT 2021 REPORTS	10-31-2021	94-940-3110	99.00	99.00			
GILWE	GILFORD WELL COMPANY INC.							
21879	FHC OCT 2021 SYSTEM CK	10-25-2021	94-940-6078	542.25	542.25			
22013	FHC 62585860 WATER LEAK R	10-28-2021	94-940-5035	3,517.34	3,517.34			
	Vendor Totals			4,059.59	4,059.59	.00	.00	.00
HDC-SVCS	HODGES DEVELOPMENT CORP							
FHC10312021	MONTHLY SVCS	10-31-2021	94-940-8006	22.20	22.20			
			94-940-8007	63.34	63.34			
			94-940-8090	13.48	13.48			
	Vendor Totals			99.02	99.02	.00	.00	.00
HOMDE-FHC HOME DEPOT	CREDIT SERVICES							
4319-1021	6035 3221 9119 4319	10-21-2021	94-940-5006	332.41	332.41			
	Property Totals			7,801.94	7,801.94	.00	.00	.00