

Freedom Hill Cooperative, Inc.
Monthly Financial Statement Summary
Month Ended September 30, 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.
- Minimal maintenance expenses this month.
- Heat is under budget due to no expenses.
- 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.
- Cash Replacement Reserve decreased by \$27,551 for the purchase of a 2020 TYM Tractor.
- No unexpected changes in other balance sheet accounts for the month.

**Freedom Hill Cooperative
Cash Flow
Month Ending September 30, 2020**

	Current Month	Year to Date
Beginning Cash Balance	\$63,558.15	\$11,638.95
Member's Receipts	\$61,635.00	\$740,229.35
Other Receipts	\$0.00	\$8,711.66
Transfer from Savings for Water Filtration Media	\$15,000.00	\$15,000.00
Transfer from RE Tax Escrow	\$0.00	\$0.00
Transfer from Repairs & Replacements	\$0.00	\$0.00
Total Receipts	\$76,635.00	\$763,941.01
Cash Disbursements	\$32,680.15	\$147,865.73
Mortgage Payment - BNH	\$25,829.69	\$309,956.28
Mortgage Payment - NHCLF	\$3,115.01	\$37,380.12
Mortgage Payment - BNH (Culvert Project)	\$1,300.69	\$15,608.28
Transfer to Savings for Water Filtration Media	\$1,250.00	\$15,000.00
Transfer to RE Tax Escrow	\$11,338.31	\$131,269.72
Transfer to Repairs & Replacements	\$4,402.75	\$51,930.25
Transfer to BOD Checking	\$0.00	\$6,293.03
Bank Fees	\$15.00	\$15.00
Total Payments	\$79,931.60	\$715,318.41
Ending Cash Balance	\$60,261.55	\$60,261.55

Freedom Hill Cooperative, Inc.
Annual Budget Report
For the Period Ended September 30, 2020

Account	Title	Annual Budget	YTD Balance	Remaining Balance
Income				
94-940-3101	Members Fee Income	\$ 737,040.00	\$ 732,420.00	\$ 4,620.00
94-940-3102	Nonmember Income	0	5,250.00	(5,250.00)
94-940-3107	Vacancy - Members' Fees	(14,088.00)	(4,980.00)	(9,108.00)
94-940-3108	Rent Discount	0	(1,850.00)	1,850.00
94-940-3109	Other Income	7,300.00	4,086.66	3,213.34
94-940-3110	Net Applic. Fee Income	720.00	226.00	494.00
94-940-3125	Late Fees	4,200.00	3,210.00	990.00
	Total Rental Income	<u>\$ 735,172.00</u>	<u>\$ 738,362.66</u>	<u>\$ (3,190.66)</u>
Other Income				
94-940-3188	Sale - Vehicle & Equipment	\$ 2,500.00	\$ 2,500.00	\$ 0
94-940-9051	Interest Income	180.00	142.15	37.85
	Total Other Income	<u>\$ 2,680.00</u>	<u>\$ 2,642.15</u>	<u>\$ 37.85</u>
TOTAL INCOME		<u>\$ 737,852.00</u>	<u>\$ 741,004.81</u>	<u>\$ (3,152.81)</u>
Expenses				
Maintenance Expenses:				
94-940-5006	Maintenance Supplies	\$ 300.00	\$ 259.42	\$ 40.58
94-940-5010	Park Maintenance	2,000.00	6,021.66	(4,021.66)
94-940-5011	Subcontractor fees	5,000.00	0	5,000.00
94-940-5012	Grounds Maintenance	11,900.00	2,244.11	9,655.89
94-940-5014	Vehicle Fuel Used	1,900.00	799.10	1,100.90
94-940-5016	Vehicle Maintenance	5,450.00	3,227.99	2,222.01
94-940-5035	Water System Maintenance	11,910.00	17,836.99	(5,926.99)
94-940-5040	Trash Removal	7,875.00	7,104.00	771.00
94-940-5045	Septic Maintenance	0	150.00	(150.00)
94-940-5050	Snow/Sanding	4,500.00	5,276.23	(776.23)
94-940-5098	Water System Filtration Media	0	27,199.90	(27,199.90)
	Total Maintenance Expenses	<u>\$ 50,835.00</u>	<u>\$ 70,119.40</u>	<u>\$ (19,284.40)</u>
Utilities:				
94-940-6074	Elect./Heat/Hot Water	\$ 19,656.00	\$ 14,524.47	\$ 5,131.53
94-940-6075	Heat	2,925.00	2,111.47	813.53
94-940-6078	Water	10,080.00	7,971.75	2,108.25
94-940-6079	Sewer	13,125.00	6,400.00	6,725.00
	Total Utilities	<u>\$ 45,786.00</u>	<u>\$ 31,007.69</u>	<u>\$ 14,778.31</u>
Administrative Expenses				
94-940-8006	Office Supplies & Expense	\$ 1,700.00	\$ 579.92	\$ 1,120.08
94-940-8007	Telephone & Postage	3,000.00	2,973.25	26.75
94-940-8080	Dues & Subscriptions	120.00	90.00	30.00
94-940-8090	Legal and Professional Fees	3,000.00	270.00	2,730.00
94-940-8091	Accounting/Auditing	7,500.00	7,220.88	279.12
94-940-8098	Other Administrative Expenses	0	40.66	(40.66)
94-940-8150	Management Fee	21,000.00	21,000.00	0
94-940-9025	NH & Federal Tax Expense	2,496.00	2,580.00	(84.00)
	Total Administrative	<u>\$ 38,816.00</u>	<u>\$ 34,754.71</u>	<u>\$ 4,061.29</u>
Taxes & Insurance				
94-940-6205	Real Estate Taxes	\$ 131,340.00	\$ 125,295.00	\$ 6,045.00
94-940-6210	Insurance	10,520.00	10,069.00	452.00
	Total Taxes & Insurance	<u>\$ 141,860.00</u>	<u>\$ 135,363.00</u>	<u>\$ 6,497.00</u>
Financial Expenses				
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 270,313.86	\$ 271,078.54	\$ (764.68)
94-940-6221	Mortgage Interest-NHCLF	34,922.86	34,922.86	0
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	1,323.83	28,326.17
94-940-6224	Mortgage Interest-Prepaid Amo	0	29,646.00	(29,646.00)
94-940-9002	Vendor Service Charges	125.00	36.67	88.33
	Total Financial Expenses	<u>\$ 336,331.07</u>	<u>\$ 337,007.90</u>	<u>\$ (676.83)</u>
Depreciation & Amortization				
94-940-6305	Depreciation	\$ 153,400.00	\$ 161,517.00	\$ (8,117.00)
94-940-9077	Amortize Prepaid Mortgage Cos	2,095.00	2,094.00	1.00
	Total Deprec & Amort	<u>\$ 155,495.00</u>	<u>\$ 163,611.00</u>	<u>\$ (8,116.00)</u>
TOTAL EXPENSES		<u>\$ 769,123.07</u>	<u>\$ 771,863.70</u>	<u>\$ (2,740.63)</u>
Net Income (Loss)		<u>\$ (31,271.07)</u>	<u>\$ (30,858.89)</u>	<u>\$ (412.18)</u>

Freedom Hill Cooperative, Inc.
Income Statement - Budget vs. Actual
For the Period Ended September 30, 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)	\$ 732,420.00	\$ 737,040.00	\$ (4,620.00)
94-940-3102	Nonmember Income	490.00	0	490.00	5,250.00	0	5,250.00
94-940-3107	Vacancy - Members' Fees	(420.00)	(1,174.00)	754.00	(4,980.00)	(14,088.00)	9,108.00
94-940-3108	Rent Discount	(70.00)	0	(70.00)	(1,850.00)	0	(1,850.00)
94-940-3109	Other Income	375.00	608.34	(233.34)	4,086.66	7,300.00	(3,213.34)
94-940-3110	Net Applic. Fee Income	(36.50)	60.00	(96.50)	226.00	720.00	(494.00)
94-940-3125	Late Fees	0	350.00	(350.00)	3,210.00	4,200.00	(990.00)
	Total Rental Income	<u>\$ 62,078.50</u>	<u>\$ 62,004.34</u>	<u>\$ 74.16</u>	<u>\$ 738,362.66</u>	<u>\$ 735,172.00</u>	<u>\$ 3,190.66</u>
Other Income							
94-940-3188	Sale - Vehicle & Equipment	\$ 0	\$ 208.34	\$ (208.34)	\$ 2,500.00	\$ 2,500.00	\$ 0
94-940-9051	Interest Income	12.16	15.00	(2.84)	142.15	180.00	(37.85)
	Total Other Income	<u>\$ 12.16</u>	<u>\$ 223.34</u>	<u>\$ (211.18)</u>	<u>\$ 2,642.15</u>	<u>\$ 2,680.00</u>	<u>\$ (37.85)</u>
TOTAL INCOME		<u>\$ 62,090.66</u>	<u>\$ 62,227.68</u>	<u>\$ (137.02)</u>	<u>\$ 741,004.81</u>	<u>\$ 737,852.00</u>	<u>\$ 3,152.81</u>
Expenses							
Maintenance Expenses:							
94-940-5006	Maintenance Supplies	\$ 0	\$ 25.00	\$ (25.00)	\$ 259.42	\$ 300.00	\$ (40.58)
94-940-5010	Park Maintenance	0	166.66	(166.66)	6,021.66	2,000.00	4,021.66
94-940-5011	Subcontractor fees	0	416.66	(416.66)	0	5,000.00	(5,000.00)
94-940-5012	Grounds Maintenance	0	991.66	(991.66)	2,244.11	11,900.00	(9,655.89)
94-940-5014	Vehicle Fuel Used	0	158.34	(158.34)	799.10	1,900.00	(1,100.90)
94-940-5016	Vehicle Maintenance	0	454.16	(454.16)	3,227.99	5,450.00	(2,222.01)
94-940-5035	Water System Maintenance	0	992.50	(992.50)	17,836.99	11,910.00	5,926.99
94-940-5040	Trash Removal	592.00	656.25	(64.25)	7,104.00	7,875.00	(771.00)
94-940-5045	Septic Maintenance	0	0	0	150.00	0	150.00
94-940-5050	Snow/Sanding	0	0	0	5,276.23	4,500.00	776.23
94-940-5098	Water System Filtration Media	465.90	0	465.90	27,199.90	0	27,199.90
	Total Maintenance Expenses	<u>\$ 1,057.90</u>	<u>\$ 3,861.23</u>	<u>\$ (2,803.33)</u>	<u>\$ 70,119.40</u>	<u>\$ 50,835.00</u>	<u>\$ 19,284.40</u>
Utilities:							
94-940-6074	Elect./Heat/Hot Water	\$ 867.98	\$ 1,638.00	\$ (770.02)	\$ 14,524.47	\$ 19,656.00	\$ (5,131.53)
94-940-6075	Heat	0	1,462.50	(1,462.50)	2,111.47	2,925.00	(813.53)
94-940-6078	Water	510.75	840.00	(329.25)	7,971.75	10,080.00	(2,108.25)
94-940-6079	Sewer	0	1,093.75	(1,093.75)	6,400.00	13,125.00	(6,725.00)
	Total Utilities	<u>\$ 1,378.73</u>	<u>\$ 5,034.25</u>	<u>\$ (3,655.52)</u>	<u>\$ 31,007.69</u>	<u>\$ 45,786.00</u>	<u>\$ (14,778.31)</u>
Administrative Expenses							
94-940-8006	Office Supplies & Expense	\$ 290.49	\$ 141.66	\$ 148.83	\$ 579.92	\$ 1,700.00	\$ (1,120.08)
94-940-8007	Telephone & Postage	559.72	250.00	309.72	2,973.25	3,000.00	(26.75)
94-940-8080	Dues & Subscriptions	0	0	0	90.00	120.00	(30.00)
94-940-8090	Legal and Professional Fees	(90.00)	250.00	(340.00)	270.00	3,000.00	(2,730.00)
94-940-8091	Accounting/Auditing	0	0	0	7,220.88	7,500.00	(279.12)
94-940-8098	Other Administrative Expenses	15.00	0	15.00	40.66	0	40.66
94-940-8150	Management Fee	1,750.00	1,750.00	0	21,000.00	21,000.00	0
94-940-9025	NH & Federal Tax Expense	215.00	2,496.00	(2,281.00)	2,580.00	2,496.00	84.00
	Total Administrative	<u>\$ 2,740.21</u>	<u>\$ 4,887.66</u>	<u>\$ (2,147.45)</u>	<u>\$ 34,754.71</u>	<u>\$ 38,816.00</u>	<u>\$ (4,061.29)</u>
Taxes & Insurance							
94-940-6205	Real Estate Taxes	\$ 10,330.00	\$ 10,945.00	\$ (615.00)	\$ 125,295.00	\$ 131,340.00	\$ (6,045.00)
94-940-6210	Insurance	851.00	876.66	(25.66)	10,068.00	10,520.00	(452.00)
	Total Taxes & Insurance	<u>\$ 11,181.00</u>	<u>\$ 11,821.66</u>	<u>\$ (640.66)</u>	<u>\$ 135,363.00</u>	<u>\$ 141,860.00</u>	<u>\$ (6,497.00)</u>
Financial Expenses							
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 22,867.35	\$ 22,863.42	\$ 3.93	\$ 271,078.54	\$ 270,313.86	\$ 764.68
94-940-6221	Mortgage Interest-NHCLF	2,902.67	2,902.67	0	34,922.86	34,922.86	0
94-940-6222	Mortgage Interest USDA RD	0	78.49	(78.49)	0	1,319.35	(1,319.35)
94-940-6223	Loan Interest-Bank of NH	78.07	2,470.84	(2,392.77)	1,323.83	29,650.00	(28,326.17)
94-940-6224	Mortgage Interest-Prepaid Amc	2,470.50	0	2,470.50	29,646.00	0	29,646.00
94-940-9002	Vendor Service Charges	0	10.41	(10.41)	36.67	125.00	(88.33)
	Total Financial Expenses	<u>\$ 28,318.59</u>	<u>\$ 28,325.83</u>	<u>\$ (7.24)</u>	<u>\$ 337,007.90</u>	<u>\$ 336,331.07</u>	<u>\$ 676.83</u>
Depreciation & Amortization							
94-940-6305	Depreciation	\$ 13,521.00	\$ 12,783.34	\$ 737.66	\$ 161,517.00	\$ 153,400.00	\$ 8,117.00
94-940-9077	Amortize Prepaid Mortgage Cos	174.50	174.59	(.09)	2,094.00	2,095.00	(1.00)
	Total Deprec & Amort	<u>\$ 13,695.50</u>	<u>\$ 12,957.93</u>	<u>\$ 737.57</u>	<u>\$ 163,611.00</u>	<u>\$ 155,495.00</u>	<u>\$ 8,116.00</u>
TOTAL EXPENSES		<u>\$ 58,371.93</u>	<u>\$ 66,888.56</u>	<u>\$ (8,516.63)</u>	<u>\$ 771,863.70</u>	<u>\$ 769,123.07</u>	<u>\$ 2,740.63</u>
Net Income (Loss)		<u>\$ 3,718.73</u>	<u>\$ (4,660.88)</u>	<u>\$ 8,379.61</u>	<u>\$ (30,858.89)</u>	<u>\$ (31,271.07)</u>	<u>\$ 412.18</u>

Freedom Hill Cooperative, Inc.
Balance Sheet
September 30, 2020

Assets

Current Assets

94-940-1000	Cash - Checking - BNH	\$ 60,261.55
94-940-1001	Cash - BOD Checking - BNH	3,868.77
94-940-1010	Petty Cash -	257.53
94-940-1035	Cash - Savings - BNH	69,236.95
94-940-1130	Cash - R.E. Tax Escrow - BNH	51,492.31
94-940-1135	Cash - Repair & Replacement- BNH	173,201.91
94-940-1210	Rent Receivable	5,704.67
94-940-1211	Contra Rent Receivable	(1,495.15)
94-940-1612	Prepaid Insurance	4,294.67
94-940-1620	Prepaid Interest	395,284.22
94-940-1625	Prepaid Real Estate Taxes	<u>7,005.00</u>
Total Current Assets		\$ 769,112.43

Long Term Assets

94-940-1622	Prepaid Mortgage Costs	\$ 27,926.50
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	191,492.91
94-940-1850	Goodwill	2,245,000.00
94-940-1865	Accumulated Depreciation	<u>(2,299,811.65)</u>
Total Long Term Assets		\$ 4,183,637.20

Total Assets \$ 4,952,749.63

Freedom Hill Cooperative, Inc.
Balance Sheet
September 30, 2020

Liabilities and Equity

Current Liabilities

94-940-2120	Prepaid Rent	\$ 8,030.08
94-940-2151	Accounts Payable	36.50
94-940-2401	Accrued Interest	8,979.77
94-940-2450	NH & Federal Tax Payable	<u>112.00</u>
Total Current Liabilities		\$ 17,158.35

Long Term Liabilities

94-940-2710	Mortgage Payable - BNH	\$ 4,422,978.20
94-940-2711	Mortgage Payable II - NHCLF	435,188.68
94-940-2713	Loan Payable - Bank of NH	<u>13,888.61</u>
Long Term Liabilities		<u>\$ 4,872,055.49</u>
Total Liabilities		\$ 4,889,213.84

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>(30,858.89)</u>
Total Equity		<u>\$ 63,535.79</u>
Total Liabilities & Equity		<u>\$ 4,952,749.63</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			
2695	09-01-2020	HDC-MGMT	HODGES DEVELOPMENT CORP	1,750.00
2696	09-01-2020	FHC-R&R	FREEDOM HILL COOPERATIVE, INC	3,500.00
2697	09-01-2020	FHC-R&R	FREEDOM HILL COOPERATIVE, INC	902.75
2698	09-01-2020	FHC-SVGS	FREEDOM HILL COOPERATIVE INC	1,250.00
2699	09-02-2020	STANH	STATE OF NH	550.00
2700	09-03-2020	SHADI	SHAVER DISPOSAL	592.00
2701	09-09-2020	GILWE	GILFORD WELL COMPANY INC.	26,734.00
2702	09-14-2020	GILWE	GILFORD WELL COMPANY INC.	510.75
2703	09-15-2020	PSNH-FHC	EVERSOURCE	69.39
2704	09-15-2020	EVER	EVERSOURCE	22.47
2705	09-16-2020	HDC-SVGS	HODGES DEVELOPMENT CORP	53.00
2706	09-17-2020	SOUMI	SOUTHWORTH-MILTON INC.	1,011.90
2707	09-18-2020	PSNH-FHC	EVERSOURCE	776.12
2708	09-22-2020	RENCR	THOMAS & ANNE LASSONDE	420.00
2709	09-25-2020	CONCO	CONSOLIDATED COMMUNICATIONS	190.52
Bank Account Total				38,332.90*

Withdrawal Register Report

Date Range: 09-01-2020 To 09-30-2020

Bank: LSBFHC - FHC - Freedom HILL - Checking

<u>Date</u>	<u>Withdrawal Type</u>	<u>Description</u>	<u>Amount</u>
09-11-2020	Electronic	BANK OF NH	1,300.69
09-15-2020	Electronic	NHCLF	3,115.01
09-20-2020	Electronic	BANK OF NH	37,168.00
Bank LSBFHC Totals:			<hr/> 41,583.70

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: 09-30-2020
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	CREDIT BUREAU			36.50				
NE01627ALO-09	TOTAL CREDIT REPORT	09-30-2020	94-940-3110	36.50	36.50			