

Freedom Hill Cooperative, Inc.
Monthly Financial Statement Summary
Month Ended July 31, 2017

Cash Flow Statement

- ❑ Negative cash flow for July, due primarily to payment of June septic pumping in July that was in accounts payable at June 30, 2017.

Income and Expense vs. Budget Analysis

- ❑ Member and non-member income are consistent with budget expectations. Annual budget was based on 146 members and 2 non-members. Actual 146 members and 2 non-members for the month.
- ❑ No vacancy! All lots occupied. ☺
- ❑ Grounds Maintenance includes invoice from Russ Pearl Excavation for road shoulder work on Pine Ridge and Willow Terrace. Paid from operating but operating reimbursed with funds from Replacement Reserve.
- ❑ No significant or unexpected other maintenance costs incurred this month.
- ❑ Electricity costs are greater than budget, however, this is offset somewhat by less heating costs than expected.
- ❑ Annual septic pumping occurred in June. Expensed budgeted in May and actual is less than budget.
- ❑ All other expenses are consistent with budget expectations for the month.

Balance Sheet changes

- ❑ See cash flow statement for changes in Operating Cash account.
- ❑ Cash Savings increased by the regular monthly deposit of \$1,459 plus interest earned on the account.
- ❑ Cash RE Tax Escrow increased by monthly deposit to the account of \$9,871.31 as determined by Bank of New Hampshire, less payment of 1st half 2017 RE taxes of \$(59,233).
- ❑ Cash Replacement Reserve increased by the monthly deposit to the account of \$2,500 plus interest earned on the account, less (\$2,975) for road shoulder work noted above.
- ❑ Accounts payable reduction due to payment of invoice to Best Septic for septic pumping of \$8,845.00
- ❑ No unexpected changes in other balance sheet accounts from July 2017.

Freedom Hill Cooperative
Cash Flow Statement
As of July 31, 2017

	Month Ended <u>7/31/2017</u>	Y.T.D. 10/1/16- <u>7/31/2017</u>
Cash receipts:		
Member and non member fees	54,738.42	549,510.32
Other income	670.00	9,249.63
Interest income	-	0.00
Cash Disbursements:		
Maintenance	(4,971.73)	(61,085.30)
Utilities	(9,519.97)	(32,057.93)
Administrative Expenses	(2,448.30)	(26,695.65)
Federal and state income taxes	-	(1,950.00)
Real Estate Taxes	-	(119,279.00)
Insurance, net of insurance premium refunds	-	(9,012.00)
(Increase) decrease in petty cash account	-	-
Transfer (to) Savings for Water Filtration Media	(1,459.00)	(14,590.00)
Transfer from Savings for Water Filtration Media	-	30,775.00
Transfers (to) from Restricted Reserves:		
Transfers from Replacement Reserve	2,975.00	2,975.00
Transfers to Replacement Reserve	(2,500.00)	(25,000.00)
Transfers from RE Tax Escrow	-	119,279.00
Transfers to RE Tax Escrow	(9,871.31)	(99,882.68)
Other Cash Sources (Uses):		
Capital improvements	-	(79,769.00)
Payment of Mortgage-Bank of New Hampshire	(25,829.69)	(258,296.90)
Payment of Mortgage-NHCLF	(3,115.01)	(31,150.10)
Payment-Culvert Project Loan-Bank of NH	(1,300.69)	(13,006.90)
Net membership receipts (refunds)	(1,825.00)	2,075.00
Cash proceeds on sale of unit	-	17,000.00
Proceeds from new loan	-	-
Payment of loan closing costs on new loan	-	-
	<hr/>	<hr/>
Total Cash Flow (Deficit), period/year to date	(4,457.28)	(40,911.51)
Cash, beginning of period/year	51,316.10	87,770.33
	<hr/>	<hr/>
Cash, end of period/year	<u>46,858.82</u>	<u>46,858.82</u>

Freedom Hill Coop, Inc.
 Other Income Analysis
 As of July 31, 2017

Month	3109 Other Income	3109 Comcast Revenue	3110 Net Application Fee Income	3125 Late Fees	Total
October 31, 2016	\$ -	\$ -	\$ 205.00	\$ 450.00	\$ 655.00
November 30, 2016	\$ -	\$ -	\$ 250.00	\$ 400.00	\$ 650.00
December 31, 2016	\$ -	\$ -	\$ (30.00)	\$ 375.00	\$ 345.00
January 31, 2017	\$ -	\$ -	\$ 220.00	\$ 350.00	\$ 570.00
February 28, 2017	\$ -	\$ 1,483.00	\$ -	\$ 450.00	\$ 1,933.00
March 31, 2017	\$ 25.00	\$ 1,457.44	\$ -	\$ 375.00	\$ 1,857.44
April 30, 2017	\$ -	\$ -	\$ (120.00)	\$ 275.00	\$ 155.00
May 31, 2017	\$ -	\$ 1,469.19	\$ 65.00	\$ 450.00	\$ 1,984.19
June 30, 2017	\$ 25.00	\$ -	\$ 55.00	\$ 350.00	\$ 430.00
July 31, 2017	\$ 25.00	\$ -	\$ 220.00	\$ 425.00	\$ 670.00
August 31, 2017	\$ -	\$ -	\$ -	\$ -	\$ -
September 30, 2017	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 75.00	\$ 4,409.63	\$ 865.00	\$ 3,900.00	\$ 9,249.63

Freedom Hill Cooperative, Inc.
Annual Budget Report
For the Period Ended July 31, 2017

Account	Title	Annual Budget	YTD Balance	Remaining Balance
Income				
94-940-3101	Members Fee Income	\$ 657,000.00	\$ 545,625.00	\$ 111,375.00
94-940-3102	Nonmember Income	10,680.00	10,985.00	(305.00)
94-940-3107	Vacancy - Members' Fees	(13,356.00)	0	(13,356.00)
94-940-3108	Rent Discount	0	(2,300.00)	2,300.00
94-940-3109	Other Income	5,200.00	3,027.19	2,172.81
94-940-3110	Net Applic. Fee Income	600.00	865.00	(265.00)
94-940-3125	Late Fees	<u>4,200.00</u>	<u>3,900.00</u>	<u>300.00</u>
	Total Rental Income	<u>\$ 664,324.00</u>	<u>\$ 562,102.19</u>	<u>\$ 102,221.81</u>
Other Income				
94-940-3189	Sale of Manuf. Homes	\$ 0	\$ 17,000.00	\$ (17,000.00)
94-940-9051	Interest Income	120.00	156.15	(36.15)
94-940-9052	Discounts Earned	<u>0</u>	<u>31.72</u>	<u>(31.72)</u>
	Total Other Income	<u>\$ 120.00</u>	<u>\$ 17,187.87</u>	<u>\$ (17,067.87)</u>
	TOTAL INCOME	<u>\$ 664,444.00</u>	<u>\$ 579,290.06</u>	<u>\$ 85,153.94</u>
Expenses				
Maintenance Expenses:				
94-940-5006	Maintenance Supplies	\$ 300.00	\$ 0	\$ 300.00
94-940-5010	Park Maintenance	1,800.00	1,650.00	150.00
94-940-5011	Subcontractor fees	6,000.00	0	6,000.00
94-940-5012	Grounds Maintenance	8,400.00	10,981.47	(2,581.47)
94-940-5014	Vehicle Fuel Used	1,800.00	2,032.75	(232.75)
94-940-5016	Vehicle Maintenance	4,700.00	5,084.73	(384.73)
94-940-5035	Water System Maintenance	10,000.00	0	10,000.00
94-940-5040	Trash Removal	7,500.00	5,920.00	1,580.00
94-940-5050	Snow/Sanding	4,200.00	5,156.49	(956.49)
94-940-5098	Water System Filtration Media	<u>19,176.00</u>	<u>30,775.00</u>	<u>(11,599.00)</u>
	Total Maintenance Expenses	<u>\$ 63,876.00</u>	<u>\$ 61,600.44</u>	<u>\$ 2,275.56</u>
Utilities:				
94-940-6074	Elect./Heat/Hot Water	\$ 13,320.00	\$ 14,870.87	\$ (1,550.87)
94-940-6075	Heat	3,875.00	1,797.36	2,077.64
94-940-6078	Water	8,400.00	7,813.50	586.50
94-940-6079	Sewer	<u>12,150.00</u>	<u>8,845.00</u>	<u>3,305.00</u>
	Total Utilities	<u>\$ 37,745.00</u>	<u>\$ 33,326.73</u>	<u>\$ 4,418.27</u>
Administrative Expenses				
94-940-8006	Office Supplies & Expense	\$ 1,500.00	\$ 621.94	\$ 878.06
94-940-8007	Telephone & Postage	2,280.00	2,002.53	277.47
94-940-8080	Dues & Subscriptions	0	90.00	(90.00)
94-940-8090	Legal and Professional Fees	1,200.00	(464.08)	1,664.08
94-940-8091	Accounting/Auditing	6,600.00	6,833.92	(233.92)
94-940-8098	Other Administrative Expenses	0	301.84	(301.84)
94-940-8150	Management Fee	20,400.00	17,250.00	3,150.00
94-940-9025	NH & Federal Tax Expense	<u>2,580.00</u>	<u>2,150.00</u>	<u>430.00</u>
	Total Administrative	<u>\$ 34,560.00</u>	<u>\$ 28,786.15</u>	<u>\$ 5,773.85</u>
Taxes & Insurance				
94-940-6205	Real Estate Taxes	\$ 120,300.00	\$ 100,250.00	\$ 20,050.00
94-940-6210	Insurance	<u>11,400.00</u>	<u>9,500.00</u>	<u>1,900.00</u>
	Total Taxes & Insurance	<u>\$ 131,700.00</u>	<u>\$ 109,750.00</u>	<u>\$ 21,950.00</u>
Financial Expenses				
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 276,911.00	\$ 230,020.74	\$ 46,890.26
94-940-6221	Mortgage Interest-NHCLF	35,446.00	29,548.83	5,897.17
94-940-6223	Loan Interest-Bank of NH	3,690.00	3,121.75	568.25
94-940-6224	Mortgage Interest-Prepaid Amo	29,646.00	24,705.00	4,941.00
94-940-9002	Vendor Service Charges	<u>0</u>	<u>39.51</u>	<u>(39.51)</u>
	Total Financial Expenses	<u>\$ 345,693.00</u>	<u>\$ 287,435.83</u>	<u>\$ 58,257.17</u>
Depreciation & Amortization				
94-940-6305	Depreciation	\$ 151,200.00	\$ 126,000.00	\$ 25,200.00
94-940-9077	Amortize Prepaid Mortgage Cos	<u>2,094.00</u>	<u>1,745.00</u>	<u>349.00</u>
	Total Deprec & Amort	<u>\$ 153,294.00</u>	<u>\$ 127,745.00</u>	<u>\$ 25,549.00</u>
	TOTAL EXPENSES	<u>\$ 766,868.00</u>	<u>\$ 648,644.15</u>	<u>\$ 118,223.85</u>
	Net Income (Loss)	<u>\$ (102,424.00)</u>	<u>\$ (69,354.09)</u>	<u>\$ (33,069.91)</u>

Freedom Hill Cooperative, Inc.
Income Statement - Budget vs. Actual
For the Period Ended July 31, 2017

Account	Title	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Income							
94-940-3101	Members Fee Income	\$ 54,750.00	\$ 54,750.00	\$ 0	\$ 545,625.00	\$ 547,500.00	\$ (1,875.00)
94-940-3102	Nonmember Income	890.00	890.00	0	10,985.00	8,900.00	2,085.00
94-940-3107	Vacancy - Members' Fees	0	(1,113.00)	1,113.00	0	(11,130.00)	11,130.00
94-940-3108	Rent Discount	0	0	0	(2,300.00)	0	(2,300.00)
94-940-3109	Other Income	25.00	433.00	(408.00)	3,027.19	4,333.00	(1,305.81)
94-940-3110	Net Applic. Fee Income	220.00	50.00	170.00	865.00	500.00	365.00
94-940-3125	Late Fees	425.00	350.00	75.00	3,900.00	3,500.00	400.00
	Total Rental Income	\$ 56,310.00	\$ 55,360.00	\$ 950.00	\$ 562,102.19	\$ 553,603.00	\$ 8,499.19
Other Income							
94-940-3189	Sale of Manuf. Homes	\$ 0	\$ 0	\$ 0	\$ 17,000.00	\$ 0	\$ 17,000.00
94-940-9051	Interest Income	15.67	10.00	5.67	156.15	100.00	56.15
94-940-9052	Discounts Earned	0	0	0	31.72	0	31.72
	Total Other Income	\$ 15.67	\$ 10.00	\$ 5.67	\$ 17,187.87	\$ 100.00	\$ 17,087.87
	TOTAL INCOME	\$ 56,325.67	\$ 55,370.00	\$ 955.67	\$ 579,290.06	\$ 553,703.00	\$ 25,587.06
Expenses							
Maintenance Expenses:							
94-940-5006	Maintenance Supplies	\$ 0	\$ 25.00	\$ (25.00)	\$ 0	\$ 250.00	\$ (250.00)
94-940-5010	Park Maintenance	0	150.00	(150.00)	1,650.00	1,500.00	150.00
94-940-5011	Subcontractor fees	0	500.00	(500.00)	0	5,000.00	(5,000.00)
94-940-5012	Grounds Maintenance	3,378.44	700.00	2,678.44	10,981.47	7,000.00	3,981.47
94-940-5014	Vehicle Fuel Used	150.96	100.00	50.96	2,032.75	1,600.00	432.75
94-940-5016	Vehicle Maintenance	1,167.95	350.00	817.95	5,084.73	4,000.00	1,084.73
94-940-5035	Water System Maintenance	0	833.00	(833.00)	0	8,333.00	(8,333.00)
94-940-5040	Trash Removal	592.00	625.00	(33.00)	5,920.00	6,250.00	(330.00)
94-940-5050	Snow/Sanding	0	0	0	5,156.49	4,200.00	956.49
94-940-5098	Water System Filtration Media	0	1,598.00	(1,598.00)	30,775.00	15,980.00	14,795.00
	Total Maintenance Expenses	\$ 5,289.35	\$ 4,881.00	\$ 408.35	\$ 61,600.44	\$ 54,113.00	\$ 7,487.44
Utilities:							
94-940-6074	Elect./Heat/Hot Water	\$ 1,184.27	\$ 1,110.00	\$ 74.27	\$ 14,870.87	\$ 11,100.00	\$ 3,770.87
94-940-6075	Heat	0	0	0	1,797.36	3,875.00	(2,077.64)
94-940-6078	Water	769.50	700.00	69.50	7,813.50	7,000.00	813.50
94-940-6079	Sewer	0	0	0	8,845.00	12,150.00	(3,305.00)
	Total Utilities	\$ 1,953.77	\$ 1,810.00	\$ 143.77	\$ 33,326.73	\$ 34,125.00	\$ (798.27)
Administrative Expenses							
94-940-8006	Office Supplies & Expense	\$ 0	\$ 125.00	\$ (125.00)	\$ 621.94	\$ 1,250.00	\$ (628.06)
94-940-8007	Telephone & Postage	188.57	190.00	(1.43)	2,002.53	1,900.00	102.53
94-940-8080	Dues & Subscriptions	0	0	0	90.00	0	90.00
94-940-8090	Legal and Professional Fees	73.40	100.00	(26.60)	(464.08)	1,000.00	(1,464.08)
94-940-8091	Accounting/Auditing	0	0	0	6,833.92	6,600.00	233.92
94-940-8098	Other Administrative Expenses	15.00	0	15.00	301.84	0	301.84
94-940-8150	Management Fee	1,725.00	1,700.00	25.00	17,250.00	17,000.00	250.00
94-940-9025	NH & Federal Tax Expense	215.00	215.00	0	2,150.00	2,150.00	0
	Total Administrative	\$ 2,216.97	\$ 2,330.00	\$ (113.03)	\$ 28,786.15	\$ 29,900.00	\$ (1,113.85)
Taxes & Insurance							
94-940-6205	Real Estate Taxes	\$ 10,025.00	\$ 10,025.00	\$ 0	\$ 100,250.00	\$ 100,250.00	\$ 0
94-940-6210	Insurance	950.00	950.00	0	9,500.00	9,500.00	0
	Total Taxes & Insurance	\$ 10,975.00	\$ 10,975.00	\$ 0	\$ 109,750.00	\$ 109,750.00	\$ 0
Financial Expenses							
94-940-6220	Mortgage Interest-BNH/TD Bank	\$ 22,710.80	\$ 22,711.00	\$ (.20)	\$ 230,020.74	\$ 230,020.00	\$.74
94-940-6221	Mortgage Interest-NHCLF	2,950.05	2,950.00	.05	29,548.83	29,549.00	(.17)
94-940-6223	Loan Interest-Bank of NH	286.74	286.00	.74	3,121.75	3,115.00	6.75
94-940-6224	Mortgage Interest-Prepaid Amo	2,470.50	2,470.50	0	24,705.00	24,705.00	0
94-940-9002	Vendor Service Charges	.51	0	.51	39.51	0	39.51
	Total Financial Expenses	\$ 28,418.60	\$ 28,417.50	\$ 1.10	\$ 287,435.83	\$ 287,389.00	\$ 46.83
Depreciation & Amortization							
94-940-6305	Depreciation	\$ 12,600.00	\$ 12,600.00	\$ 0	\$ 126,000.00	\$ 126,000.00	\$ 0
94-940-9077	Amortization Prepaid Mortgage Cos	174.50	174.50	0	1,745.00	1,745.00	0
	Total Deprec & Amort	\$ 12,774.50	\$ 12,774.50	\$ 0	\$ 127,745.00	\$ 127,745.00	\$ 0
	TOTAL EXPENSES	\$ 61,628.19	\$ 61,188.00	\$ 440.19	\$ 648,644.15	\$ 643,022.00	\$ 5,622.15
	Net Income (Loss)	\$ (5,302.52)	\$ (5,818.00)	\$ 515.48	\$ (69,354.09)	\$ (89,319.00)	\$ 19,964.91

Freedom Hill Cooperative, Inc.
Balance Sheet
July 31, 2017

Assets

Current Assets

94-940-1000	Cash - Checking - BNH	\$ 46,858.82
94-940-1010	Petty Cash -	500.00
94-940-1035	Cash - Savings - BNH	31,748.09
94-940-1130	Cash - R.E. Tax Escrow - BNH	29,619.61
94-940-1135	Cash - Repair & Replacement- BNH	183,742.62
94-940-1210	Rent Receivable	5,522.90
94-940-1612	Prepaid Insurance	506.92
94-940-1620	Prepaid Interest	489,164.12
94-940-1625	Prepaid Real Estate Taxes	<u>19,029.00</u>
	Total Current Assets	\$ 806,692.08

Long Term Assets

94-940-1622	Prepaid Mortgage Costs	\$ 34,558.88
94-940-1810	Land	448,201.37
94-940-1812	Site Work	1,570,109.80
94-940-1815	Building & Improvements	357,354.75
94-940-1825	Furniture/Furnishings/Equip.	79,448.12
94-940-1830	Other Equipment-Water System	1,484,911.88
94-940-1840	Vehicles	95,612.21
94-940-1850	Goodwill	2,245,000.00
94-940-1865	Accumulated Depreciation	<u>(1,783,951.38)</u>
	Total Long Term Assets	\$ 4,531,245.63
	Total Assets	<u>\$ 5,337,937.71</u>

Freedom Hill Cooperative, Inc.
Balance Sheet
July 31, 2017

Liabilities and Equity

Current Liabilities

94-940-2120	Prepaid Rent	\$ 6,557.00
94-940-2151	Accounts Payable	2,398.73
94-940-2401	Accrued Interest	9,290.57
94-940-2450	NH & Federal Tax Payable	<u>186.00</u>
Total Current Liabilities		\$ 18,432.30

Long Term Liabilities

94-940-2710	Mortgage Payable - BNH	\$ 4,539,041.89
94-940-2711	Mortgage Payable II - NHCLF	442,343.12
94-940-2713	Loan Payable - Bank of NH	<u>56,301.05</u>
Long Term Liabilities		\$ 5,037,686.06
Total Liabilities		\$ 5,056,118.36

Equity

94-940-2961	Additional Paid-in Capital	\$ 709,000.00
94-940-2962	Members' Investment	110,075.00
94-940-2940	Members' Equity	(467,901.56)
Net Income		<u>(69,354.09)</u>
Total Equity		\$ 281,819.35
Total Liabilities & Equity		<u>\$ 5,337,937.71</u>

Accounts Payable Check Register

<u>Check</u>	<u>Date</u>	<u>Vendor</u>	<u>Name</u>	<u>Amount</u>
LSBFHC	Freedom Hill - Checkking			
1983	07-03-2017	RENCR	ESTATE OF JANET LANDRY	1,400.00
1984	07-04-2017	HDC-MGMT	HODGES DEVELOPMENT CORP	1,725.00
1985	07-04-2017	FHC-R&R	FREEDOM HILL COOPERATIVE, INC	2,500.00
1986	07-04-2017	FHC-SVGS	FREEDOM HILL COOPERATIVE INC	1,459.00
1987	07-06-2017	CARSE	CARDMEMBER SERVICE	483.63
1988	07-07-2017	BESSE	BEST SEPTIC SERVICE	8,845.00
1989	07-07-2017	GILWE	GILFORD WELL COMPANY INC.	569.50
1990	07-07-2017	SHADI	SHAVER DISPOSAL	592.00
1991	07-12-2017	RUSPE	RUSS PEARL EXCAVATION LLC	2,975.00
1992	07-12-2017	HDC-CERTS	HODGES DEVELOPMENT CORP	36.82
1993	07-13-2017	CREBUR	CREDIT BUREAU	195.00
1994	07-18-2017	EVER	EVERSOURCE	23.06
1995	07-18-2017	PSNH-FHC	EVERSOURCE	82.41
1996	07-19-2017	HUCPR	HUCKLEBERRY PROPANE & OIL, LLC	34.48
1997	07-20-2017	J&DRE	J&D REPAIRS LLC	1,167.95
1998	07-20-2017	MERCO	MERRIMACK COUNTY SHERIFF	92.50
1999	07-27-2017	FAIPO	FAIRPOINT COMMUNICATIONS INC	105.06
2000	07-27-2017	FAIPO	FAIRPOINT COMMUNICATIONS INC	46.69
2001	07-28-2017	HDC-LTWRITH	HODGES DEVELOPMENT CORP.	1.00
2002	07-28-2017	HDC-UPS	HODGES DEVELOPMENT CORP	51.48
2003	07-28-2017	HDC-DEMAN	HODGES DEVELOPMENT CORP	40.00
Bank Account Total				22,425.58*

Withdrawal Register Report

Date Range: 07-01-2017 To 07-31-2017

Bank: LSBFHC - Freedom Hill - Checking

<u>Date</u>	<u>Withdrawal Type</u>	<u>Description</u>	<u>Amount</u>
07-11-2017	Electronic	BANK OF NEW HAMPSHIRE	1,300.69
07-15-2017	Electronic	NHCLF	3,115.01
07-20-2017	Electronic	BANK OF NEW HAMPSHIRE	35,701.00
Bank LSBFHC Totals:			40,116.70

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: 07-31-2017
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>
CARSE JULY 17	CARDMEMBER SERVICE 4798 5100 5817 5791	07-17-2017	94-940-5014	116.99	116.99			
			94-940-5012	65.94	65.94			
			Vendor Totals	182.93	182.93	.00	.00	.00
CREBUR NE01627ALO-7	CREDIT BUREAU TOTAL CREDIT REPORT	07-31-2017	94-940-3110	30.00	30.00			
GILWE 2963	GILFORD WELL COMPANY INC. JOB# 7705647	07-25-2017	94-940-6078	769.50	769.50			
NHCOR C429171	TREASURER, STATE OF NH SIGNS FOR PARK	07-27-2017	94-940-5012	337.50	337.50			
PSNH-FHC 0002-FHC-0009	EVERSOURCE 56518290002	07-31-2017	94-940-6074	1,078.80	1,078.80			
			Property Totals	2,398.73	2,398.73	.00	.00	.00