

Freedom Hill Cooperative, Inc.
Budget Comparison Report
3/1/2023 - 3/31/2023

	3/1/2023 - 3/31/2023			10/1/2022 - 3/31/2023			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>Income</u>							
3101 - Member Fee Income	\$73,408.00	\$70,252.50	\$3,155.50	\$420,878.00	\$421,515.00	(\$637.00)	\$843,030.00
3102 - Non Member Fee Income	\$0.00	\$1,524.75	(\$1,524.75)	\$0.00	\$9,148.50	(\$9,148.50)	\$18,297.00
3107 - Vacancy Member	\$0.00	(\$1,321.40)	\$1,321.40	(\$2,250.00)	(\$7,928.40)	\$5,678.40	(\$15,856.80)
3108 - Fee Discount	\$0.00	(\$195.83)	\$195.83	(\$350.00)	(\$1,174.98)	\$824.98	(\$2,350.00)
3109 - Other Income	\$1,748.68	\$483.33	\$1,265.35	\$3,610.29	\$2,899.98	\$710.31	\$5,800.00
3110 - Net Application Fee Income	\$125.00	\$60.00	\$65.00	\$494.11	\$360.00	\$134.11	\$720.00
3125 - Late Fees	\$200.00	\$300.00	(\$100.00)	\$1,425.00	\$1,800.00	(\$375.00)	\$3,600.00
<u>Total Income</u>	\$75,481.68	\$71,103.35	\$4,378.33	\$423,807.40	\$426,620.10	(\$2,812.70)	\$853,240.20
<u>Other Income</u>							
3189 - Sale - Manufactured Homes	(\$4,150.75)	\$0.00	(\$4,150.75)	\$66,511.43	\$0.00	\$66,511.43	\$0.00
9051 - Interest Income	\$53.90	\$12.50	\$41.40	\$98.46	\$75.00	\$23.46	\$150.00
<u>Total Other Income</u>	(\$4,096.85)	\$12.50	(\$4,109.35)	\$66,609.89	\$75.00	\$66,534.89	\$150.00
Total Income	\$71,384.83	\$71,115.85	\$268.98	\$490,417.29	\$426,695.10	\$63,722.19	\$853,390.20
Expense							
<u>Administrative Expenses</u>							
8005 - Administrative	\$126.00	\$210.00	\$84.00	\$569.97	\$1,260.00	\$690.03	\$2,520.00
8007 - Telephone	\$433.46	\$341.67	(\$91.79)	\$1,438.45	\$2,050.02	\$611.57	\$4,100.00
8080 - Dues & Subscriptions	\$31.50	\$0.00	(\$31.50)	\$31.50	\$0.00	(\$31.50)	\$0.00
8090 - Legal Fees	(\$12.85)	\$625.00	\$637.85	\$7,894.09	\$3,750.00	(\$4,144.09)	\$7,500.00
8091 - Accounting	\$0.00	\$3,800.00	\$3,800.00	\$570.00	\$9,500.00	\$8,930.00	\$9,500.00
8150 - Management Fee	\$1,830.00	\$1,830.00	\$0.00	\$10,980.00	\$10,980.00	\$0.00	\$21,960.00
<u>Total Administrative Expenses</u>	\$2,408.11	\$6,806.67	\$4,398.56	\$21,484.01	\$27,540.02	\$6,056.01	\$45,580.00
<u>Depreciation & Amortization</u>							
6305 - Depreciation	\$14,493.00	\$14,416.67	(\$76.33)	\$86,958.00	\$86,500.02	(\$457.98)	\$173,000.00
9077 - Amortization	\$174.54	\$175.00	\$0.46	\$1,047.04	\$1,050.00	\$2.96	\$2,100.00
<u>Total Depreciation & Amortization</u>	\$14,667.54	\$14,591.67	(\$75.87)	\$88,005.04	\$87,550.02	(\$455.02)	\$175,100.00
<u>Loan Interest</u>							
6220 - Mortgage Interest - BNH	\$14,132.93	\$20,124.43	\$5,991.50	\$91,657.00	\$130,371.57	\$38,714.57	\$262,143.76
6221 - Mortgage Interest - NHCLF	\$2,189.81	\$2,189.81	\$0.00	\$13,167.87	\$13,167.87	\$0.00	\$26,265.23
6224 - Mortgage Interest - Prepaid Amortization	\$0.00	\$2,470.00	\$2,470.00	\$12,352.50	\$14,820.00	\$2,467.50	\$29,640.00
<u>Total Loan Interest</u>	\$16,322.74	\$24,784.24	\$8,461.50	\$117,177.37	\$158,359.44	\$41,182.07	\$318,048.99
<u>Maintenance Expenses</u>							
5006 - Maintenance Supplies	\$0.00	\$150.00	\$150.00	\$34.41	\$900.00	\$865.59	\$1,800.00
5010 - Park Maintenance	\$197.70	\$7,814.58	\$7,616.88	\$27,939.32	\$46,887.48	\$18,948.16	\$93,775.00
5011 - Subcontractor Fees	\$0.00	\$708.33	\$708.33	\$0.00	\$4,249.98	\$4,249.98	\$8,500.00
5012 - Grounds Maintenance	\$0.00	\$1,125.00	\$1,125.00	\$0.00	\$6,750.00	\$6,750.00	\$13,500.00
5014 - Vehicle Fuel	\$621.42	\$200.00	(\$421.42)	\$1,749.47	\$1,200.00	(\$549.47)	\$2,400.00
5016 - Vehicle Maintenance	\$730.35	\$330.00	(\$400.35)	\$2,361.69	\$1,980.00	(\$381.69)	\$3,960.00
5035 - Water Maintenance	\$0.00	\$2,750.00	\$2,750.00	\$10,937.87	\$16,500.00	\$5,562.13	\$33,000.00
5040 - Trash Removal	\$668.96	\$788.84	\$119.88	\$4,013.76	\$4,733.04	\$719.28	\$9,466.08

Freedom Hill Cooperative, Inc.
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3/1/2023 - 3/31/2023

	3/1/2023 - 3/31/2023			10/1/2022 - 3/31/2023			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
5045 - Sewer Maintenance	\$0.00	\$1,000.00	\$1,000.00	\$1,345.00	\$6,000.00	\$4,655.00	\$12,000.00
5050 - Snow Removal	\$0.00	\$1,740.75	\$1,740.75	\$9,875.00	\$6,963.00	(\$2,912.00)	\$6,963.00
5098 - Water Filtration System Media	\$0.00	\$3,142.73	\$3,142.73	\$0.00	\$18,856.38	\$18,856.38	\$37,712.75
Total Maintenance Expenses	\$2,218.43	\$19,750.23	\$17,531.80	\$58,256.52	\$115,019.88	\$56,763.36	\$223,076.83
<u>Other Expenses</u>							
9002 - Vendor Service Charges	\$0.00	\$10.42	\$10.42	\$776.14	\$62.52	(\$713.62)	\$125.00
Total Other Expenses	\$0.00	\$10.42	\$10.42	\$776.14	\$62.52	(\$713.62)	\$125.00
<u>Taxes & Insurance</u>							
6205 - Real Estate Taxes	\$4,648.00	\$10,825.00	\$6,177.00	\$58,773.00	\$64,950.00	\$6,177.00	\$129,900.00
6210 - Insurance	\$1,323.00	\$1,041.67	(\$281.33)	\$6,183.00	\$6,250.02	\$67.02	\$12,500.00
9025 - Tax Expense	\$150.00	\$0.00	(\$150.00)	\$900.00	\$0.00	(\$900.00)	\$2,850.00
Total Taxes & Insurance	\$6,121.00	\$11,866.67	\$5,745.67	\$65,856.00	\$71,200.02	\$5,344.02	\$145,250.00
<u>Utilities</u>							
6074 - Electricity	\$2,688.17	\$1,666.67	(\$1,021.50)	\$15,546.98	\$10,000.02	(\$5,546.96)	\$20,000.00
6075 - Heat	\$613.61	\$268.12	(\$345.49)	\$3,141.45	\$1,608.72	(\$1,532.73)	\$3,217.50
6078 - Water Testing	\$700.00	\$840.00	\$140.00	\$2,996.15	\$5,040.00	\$2,043.85	\$10,080.00
6079 - Septic Pumping	\$0.00	\$957.69	\$957.69	\$1,335.00	\$5,746.14	\$4,411.14	\$11,492.30
Total Utilities	\$4,001.78	\$3,732.48	(\$269.30)	\$23,019.58	\$22,394.88	(\$624.70)	\$44,789.80
Total Expense	\$45,739.60	\$81,542.38	\$35,802.78	\$374,574.66	\$482,126.78	\$107,552.12	\$951,970.62
Operating Net Income	\$25,645.23	(\$10,426.53)	\$36,071.76	\$115,842.63	(\$55,431.68)	\$171,274.31	(\$98,580.42)
Net Income	\$25,645.23	(\$10,426.53)	\$36,071.76	\$115,842.63	(\$55,431.68)	\$171,274.31	(\$98,580.42)

Freedom Hill Cooperative, Inc.
Balance Sheet
3/31/2023

Assets

Cash-Operating

1000 - Operating - BNH	\$186,787.19
1001 - BOD Checking - BNH	\$3,522.23
1010 - Petty Cash	\$257.53
1035 - Savings - BNH	\$106,781.14
1130 - RE Taxes - Escrow	\$33,729.06
1131 - Money Market - Franklin Saving Bank	\$50,000.00
1132 - CD - Franklin Saving Bank	\$150,000.00

Cash-Operating Total \$531,077.15

Cash-Reserves

1135 - Capital - BNH	\$306,433.52
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Cash-Reserves Total \$306,433.52

Current Assets

1210 - Accounts Receivable	\$7,101.09
1211 - Allowance for Bad Debts	(\$6,536.80)
1612 - Prepaid Insurance	\$10,359.50
1620 - Prepaid Interest	\$323,639.12
1625 - Prepaid Real Estate Taxes	(\$21,203.00)

Current Assets Total \$313,359.91

Long Term Assets

1622 - Prepaid Mortgage Costs	\$28,915.54
1810 - Land	\$448,201.37
1812 - Site Work	\$1,602,263.80
1814 - Infrastructure Improvements	\$7,870.84
1815 - Building Improvements	\$384,326.33
1825 - Furniture	\$75,293.36
1830 - Equipment	\$1,536,486.40
1840 - Vehicles	\$162,039.89
1850 - Goodwill	\$2,245,000.00
1865 - Accumulated Depreciation	(\$2,696,821.22)

Long Term Assets Total \$3,793,576.31

Assets Total \$4,944,446.89

Liabilities and Equity

Liability

2120 - Prepaid Rent	\$26,692.00
2151 - Accounts Payable	\$31.50
2152 - Accounts Payable Members Deposits	\$885.00
2401 - Accrued Interest	\$5,902.38
2450 - Taxes Payable	(\$326.00)

Liability Total \$33,184.88

Loans

2710 - Mortgage Payable - BNH	\$4,285,174.52
2711 - Mortgage Payable - NHCLF	\$426,897.32

Loans Total \$4,712,071.84

Freedom Hill Cooperative, Inc.
Balance Sheet
3/31/2023

<u>Equity</u>		
2961 - Additional Paid-In Capital	\$709,000.00	
2962 - Member's Deposits	\$118,000.00	
<u>Equity Total</u>	<u>\$827,000.00</u>	
<u>Retained Earnings</u>	(\$743,652.46)	
<u>Net Income</u>	\$115,842.63	
<i>Liabilities & Equity Total</i>		\$4,944,446.89

Freedom Hill Cooperative, Inc.
Check Register Report
3/1/2023 - 3/31/2023

Account #	Check #	Check Date	Vendor or Payee	Invoice	Line Item	Check Amt	Expense Account	Invoice	Paid
1000	3132	3/7/2023	Hodges Companies	FHC-030123	Monthly Management Fee	\$1,830.00	8150 Management Fee	\$1,830.00	\$1,830.00
1000	3133	3/10/2023	Consolidated Communications	6444-0223 1788-0223	6032286444783 19675515561	\$216.73	8007 Telephone 8007 Telephone	\$56.93 \$159.80	\$56.93 \$159.80
1000	3134	3/10/2023	NH Department of Revenue Administration	FHC-030123	NH-1120-ES	\$400.00	2450 Taxes Payable	\$400.00	\$400.00
1000	3135	3/13/2023	Hodges Development	FHC22823	Monthly Services	\$55.00	8090 Legal Fees	\$55.00	\$55.00
1000	On-Line	3/15/2023	NH Community Loan Fund	B-352-0323 B-352-0323	B-352 B-352	\$2,571.90	2711 Mortgage Payable - NHCLF 6221 Mortgage Interest - NHCLF	\$382.09 \$2,189.81	\$382.09 \$2,189.81
1000	3136	3/16/2023	Freedom Hill Cooperative, Inc.	031623 031623	Open Savings Open CD	\$200,000.00	1131 Money Market - Franklin Saving Bank 1132 CD - Franklin Saving Bank	\$50,000.00 \$150,000.00	\$50,000.00 \$150,000.00
1000	3137	3/17/2023	Eversource	89024-0323	56607189024	\$2,688.17	6074 Electricity	\$2,688.17	\$2,688.17
1000	3138	3/17/2023	Hodges Development	5650	19R Phillips LT 2 CT 4 Dckt	\$125.00	8090 Legal Fees	\$125.00	\$125.00
1000	3139	3/17/2023	Shaver Disposal	164735	545-FHC-1239 April 2023	\$668.96	5040 Trash Removal	\$668.96	\$668.96
1000	3140	3/17/2023	Smith-Weiss, Shepard, Kanakis & Sony PC	48869	6906-004 FHC Scandalis	\$137.50	8090 Legal Fees	\$137.50	\$137.50
1000	3141	3/17/2023	Treasurer, State of New Hampshire	FHC 23-24	1403030 2023-2024	\$300.00	6078 Water Testing	\$300.00	\$300.00
1000	On-Line	3/20/2023	Bank of New Hampshire	032023 032023 032023	400007597 400007597 400007597	\$27,961.00	1130 RE Taxes - Escrow 2710 Mortgage Payable - BNH 6220 Mortgage Interest - BNH	\$6,481.42 \$7,346.65 \$14,132.93	\$6,481.42 \$7,346.65 \$14,132.93
1000	3142	3/27/2023	Charles Scandalis	Refund	[REFUND] - Acct #: 101900470-2 - Membership Deposit	\$1,000.00	2962 Member's Deposits	\$1,000.00	\$1,000.00
1000	3143	3/27/2023	Scott Holden	Refund	[REFUND] - Acct #: 101901290-2 - Membership Deposit	\$500.00	2962 Member's Deposits	\$500.00	\$500.00
1000	3144	3/27/2023	Consolidated Communications	4783 03/2023 1788 3/2023	6032286444783 19675515561	\$216.73	8007 Telephone 8007 Telephone	\$56.93 \$159.80	\$56.93 \$159.80

1000	On-Line	3/28/2023 Freedom Hill Cooperative, Inc.	\$94.47			
		03/28/2023 Transfer to BOD Account		1001 BOD Checking - BNH	\$94.47	\$94.47
1000	3145	3/30/2023 Aquamen Water Solutions, LLC	\$400.00			
		1612 March 2023		6078 Water Testing	\$400.00	\$400.00
1000	3146	3/30/2023 Davis Fuels of Epsom, Inc	\$613.61			
		66943 11 Red Wood LPG Del		6075 Heat	\$613.61	\$613.61
1000	3147	3/30/2023 Hodges Development	\$250.00			
		5658 FHC-112R-143P		8090 Legal Fees	\$250.00	\$250.00
1000	3148	3/30/2023 Home Depot Credit Services	\$197.70			
		032123 6035322191194319		5010 Park Maintenance	\$197.70	\$197.70
Total:			<u>\$240,226.77</u>			

**Freedom Hill Cooperative, Inc.
Accounts Payable Aging Report
Period Through: 3/31/2023**

Payee	Invoice	Invoice Date	Due Date	Description	Expense	Total	Current	30 Days	60 Days	90 Days
Hodges Development Corp - HDC Debit	033123	3/31/2023	3/31/2023	Annual Report Filing	8080-Dues & Subscriptions	\$31.50	\$31.50			
033123 Total:						\$31.50	\$31.50	\$0.00	\$0.00	\$0.00
Totals:						\$31.50	\$31.50	\$0.00	\$0.00	\$0.00