



# GHI Homes Improvement Program

## Financial Information



*This flyer provides information regarding loans for optional improvements and the method for financing crawlspace improvements. Questions may be e-mailed to [HIP@ghi.coop](mailto:HIP@ghi.coop) or addressed to GHI HIP & dropped off at the GHI offices.*

### FINANCING CRAWLSPACE IMPROVEMENTS

- The estimated cost of crawlspace improvements is \$2,709,524 for frame homes and \$1,537,379 for masonry homes, for a total cost of \$4,246,903.
- The Board of Directors allocated \$1,440,000 of unreserved operating funds to cover a portion of the crawlspace improvements. The allocation of funds is as follows:
  - \* \$892,000 for crawlspace improvements in frame units
  - \* \$521,000 for crawlspace improvements in masonry units
  - \* \$26,100 to the replacement reserves fund for larger homes which do not have crawlspaces.
- The remaining \$2.8 million will be obtained from monthly co-op fees. The specific contributions for crawlspace improvements are expected to be: \$67,000 for frame units and \$35,000 for masonry units in 2016; \$134,000 for frame units and \$70,000 for masonry units in 2017; and thereafter \$201,000/year for frame units, and \$105,000/year for masonry units until crawl space improvements are fully paid for.

Frame Crawlspaces			
Year	Total cost	Unreserved Fund	Needed
	\$2,709,524	\$892,800	\$1,816,724
	Cost Incurred	Contributions	Remaining Balance
2016	\$515,478	\$67,000	\$1,749,724
2017	\$528,365	\$134,000	\$1,615,724
2018	\$541,575	\$201,000	\$1,414,724
2019	\$555,114	\$201,000	\$1,213,724
2020	\$568,992	\$201,000	\$1,012,724
2021		\$201,000	\$811,724
2022		\$201,000	\$610,724
2023		\$201,000	\$409,724
2024		\$201,000	\$208,724
2025		\$201,000	\$7,724
2026		\$7,724	

Masonry Crawlspaces			
Year	Total cost	Unreserved Fund	Needed
	\$1,537,379	\$521,100	\$1,016,279
	Cost Incurred	Contributions	Remaining Balance
2016	\$292,482	\$35,000	\$981,279
2017	\$299,794	\$70,000	\$911,279
2018	\$307,288	\$105,000	\$806,279
2019	\$314,971	\$105,000	\$701,279
2020	\$322,845	\$105,000	\$596,279
2021		\$105,000	\$491,279
2022		\$105,000	\$386,279
2023		\$105,000	\$281,279
2024		\$105,000	\$176,279
2025		\$105,000	\$71,279
2026		\$71,279	

Estimated Monthly Charges for Crawlspaces (Frame)		
Year	Low	High
2016	\$4.82	\$6.09
2017	\$9.64	\$12.17
2018	\$14.46	\$18.26
2019	\$14.46	\$18.26
2020	\$14.46	\$18.26
2021	\$14.46	\$18.26
2022	\$14.46	\$18.26
2023	\$14.46	\$18.26
2024	\$14.46	\$18.26
2025	\$14.46	\$18.26
2026	\$14.46	\$18.26

Estimated Monthly Charges for Crawlspaces (Masonry)		
Year	Low	High
2016	\$3.86	\$6.33
2017	\$7.72	\$12.67
2018	\$11.58	\$19.00
2019	\$11.58	\$19.00
2020	\$11.58	\$19.00
2021	\$11.58	\$19.00
2022	\$11.58	\$19.00
2023	\$11.58	\$19.00
2024	\$11.58	\$19.00
2025	\$11.58	\$19.00
2026	\$11.58	\$19.00