

Payments for the Special Serial Assessment to fund the Rec Center were due starting on December 8. All homeowners should have received a statement from CMI with their status in mid-December. The most frequent question about the statements centered on those who paid one full year and still saw a balance owed at the bottom of the statement. That balance owed was followed by a “-“ sign indicating a credit that was owed to the homeowner. CMI will use that credit each month and after one full year the credit will be reduced to zero.

The second most frequent question is “how much would I pay next year if I wanted to pay in full?” Below is a chart of the payment in full options for the next 14 years. Next year, payment in full and one full year payments will be due November 9, 2016.

Payment in Full Due Date*	Amount to Pay off the full remaining loan balance (to avoid interest)
November 9, 2016	\$6,189.46
November 9, 2017	\$5,864.64
November 9, 2018	\$5,524.91
November 9, 2019	\$5,169.56
November 9, 2020	\$4,797.89
November 9, 2021	\$4,409.15
November 9, 2022	\$4,002.55
November 9, 2023	\$3,577.27
November 9, 2024	\$3,132.45
November 9, 2025	\$2,667.20
November 9, 2026	\$2,180.57
November 9, 2027	\$1,671.59
November 9, 2028	\$1,139.23
November 9, 2029	\$582.41

If you have not paid in full, each year by November 9 you will have to choose one of the following options:

1. Pay your remaining balance to avoid interest, see chart above
2. Pay a full year of payments of \$596.76 by November 9
3. Make monthly payments of \$49.73 due each month on the 8th of the month (ACH can be set up at any time or you can mail in coupons with each payment)

If you have a desire to pay in full before the November 9 option (for example if you sell your house and want to pay in full or make buyer pay in full), you need to add any remaining months of payment (at \$49.73 per month) to the November 9 payment to properly calculate the full amount.

An example of a house that sells on September 1, 2016, and assuming the owner was paying monthly would have the amount \$6338.65 due on September 1 (\$6,189.46 for the November 9, 2016 payment and three months (September 8, October 8 and November 8) of payments due which is $3 \times \$49.73 = \149.19).

Another example of a house that sells on May 15, 2025 and assuming the owner was paying monthly would have the amount \$2,965.58 due on May 15 (\$2,667.20 for the November 9, 2025 payment and six months (June 8, July 8, August 8, September 8, October 8 and November 8) of payments due which is $6 \times \$49.73 = \298.38).