

**Arbor Trace Homeowners Association of Indian River County, Inc.**  
c/o Keystone Property Management Group, Inc.  
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Policy  
Application of Interest Income to Reserves

The Reserve Study done for Arbor Trace by John Frazier in May 2006 assumed no increases for inflation or cost of living increases. To help offset future inflation, all income earned from Reserve and Capital Contribution investments, such as certificates of deposit, as well as other interest bearing accounts such as money markets, savings, and checking accounts will be added to reserves. Finance charge income and late fees derived from delinquent accounts receivable would be allocated to the HOA operating account as current income.

Approved September 22, 2008

Ralph Bender – President

Bruce Genereux – Vice President

Sam Golladay – Secretary/Treasurer

Tony Gervasio – Assistant Treasurer

Donnie Sumner – Member