

CLIFF ROSE HOMEOWNERS ASSOCIATION INC

RECORD RETENTION POLICY

Retention Schedule by Type of Record:

- 1) Financial Records. Must be retained as part of the HOAMCO master filing system for at least seven years.
- 2) Minutes of Board and Annual Meetings. All approved minutes of meetings must be retained in a separate minute folder in the HOAMCO master filing system. This includes record of all actions taken by board members without a meeting, and actions taken by a committee of the board of directors. It is recommended that minutes be retained for the existence of the corporation. Executive minutes must be retained separate from Regular Meeting Minutes.
- 3) Owner/Lot Files. Owner files pertaining to the current owner, and past/present architectural approvals or denials of all owners for the lot in its entirety. HOAMCO retains previous owner information for one year following transfer to new owner.
- 4) Violations. Violations documented in integrated database system, TOPS. Violation letters and related correspondence filed in owner/lot file.
- 5) Architectural Approvals/Denials. Must never be disposed of. All official correspondence and related documents must be retained in the lot file.
- 6) Board Meeting Packets. A copy of board meeting packets must be retained for at least three years in the HOAMCO Master Filing System.
- 7) Annual Meeting Packets. A complete file, along with all related ballot items will be retained in the HOAMCO Master Filing system for three years.
- 8) Written Communication to its Members. All written communications to the entire or segments of the membership (e-mail or mailings) will be retained for three years. This includes such items as newsletters and notices of meetings. Individual owner correspondence is to be maintained in the respective owner/lot file.
- 9) Board Member Correspondence. Items related to a special topic or project should be filed with that respective topic, to include e-mail correspondence.
- 10) Subcontractor agreements. The original, executed agreement will be retained in the HOAMCO Master Filing System for up to three years following agreement termination.
- 11) Insurance Policies. A copy of the current policy will be retained in the HOAMCO Master Filing System. Past policies will be retained for three years.
- 12) Reserve Studies. A copy must be retained in the HOAMCO Master Filing System for the duration of the corporation's existence, to include all updates to the study.

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13) Records Relating to the Removal of Directors. All documentation will be retained for at least one year.

14) Special Projects. Any projects conducted on behalf of the Board will be retained in a separate file and identified accordingly. Upon completion of the project, the file will be part of the HOAMCO Master Filing System. This file will be retained for three years, unless specified otherwise.

15) Articles of Incorporation, Declaration, Plats, By-laws, Amendments, Resolutions, Policies, Rules and Regulations. All are part of the permanent record, and a copy must be a part of the HOAMCO Master Filing System.

16) List of names and business addresses of current directors and officers. Keep current.

17) Copy of annual report to the state commissions. As part of financial records.

The Association will retain other records, as it deems appropriate, to preserve the history of significant events of the association. If there is question as to how long a document should be retained, first check state statute and/or direct your questions to accountants, attorneys, or other licensed professionals for guidance.

Adopted by the Cliff Rose Board of Directors 7/20/23