

**KING FARM CITIZENS ASSEMBLY, INC.
ADMINISTRATIVE RESOLUTION NO. 16**

Policies and Procedures Regarding Record Retention

WHEREAS, Article III, Section 3-103(b) the Bylaws of King Farm Citizens Assembly (“Assembly”) authorizes the Board of Trustees (“Board”) to adopt administrative resolutions; and

WHEREAS, Article 2, Section 2-102(a)(4) of the King Farm Charter states that the Board is charged with the oversight of the affairs of the Assembly; and

WHEREAS, the Assembly maintains books and records and the Board deems it appropriate to establish a consistent and prudent set of policies and procedures for storage, retention and destruction of said books and records.

NOW THEREFORE, the Board adopts the following policies and procedures related to the appropriate storage, retention and destruction of the Assembly’s books and records.

I. Storage

The official records of the Assembly shall be stored in a secure location at the management office located on-site in the Community Center or electronically, with appropriate back up and firewall, antivirus, and other protections.

II. Accessibility and Confidentiality

Certain records shall be available to the Assembly Members, in good standing for review and copying, when related to a “proper purpose” in accordance with the Homeowners Association Act (“Act”). Requests to inspect or copy documents must be sent in writing to the General Manager and shall be administered in accordance with the Act and the Assembly’s rules and regulations regarding the same. The Assembly shall provide the documents in the format as they exist and shall not be required to create documents for the requestor. Documents which are deemed confidential pursuant to the Act shall not be provided.

III. Terms of Retention

- A. The following records shall be maintained permanently:
1. Membership meeting minutes and notices
 2. Federal, state, and local tax records
 3. Annual financial statements (audited)
 4. Final annual audit
 5. Property deeds
 6. Adopted minutes of Board of Trustees meetings

7. Adopted annual budgets
8. Orders or settlement documentation related to legal proceedings
9. Personnel documentation including worker's compensation
10. Declaration, Bylaw, Articles, rules and policies and any amendments thereto.
11. Blueprints, plans and building and equipment specifications and service history
12. Legal opinions
13. Architectural change forms and related correspondence

B. The following records shall be maintained for seven (7) years:

1. Bank statements
2. Deposit records
3. Canceled checks (including investment transactions)
4. General ledgers
5. Cash receipts and cash disbursements journals
6. Payroll records
7. Investment records
8. Incident reports
9. Checks returned for insufficient funds
10. Reserve studies

C. The following records shall be maintained for five (5) years:

1. Ballots from elections and the related notices
2. Notices, ratification forms and ballots related to amendments to the Charter, Bylaws and Articles of Incorporation.
3. Owner reimbursements (check stubs)

D. The following records shall be maintained for three (3) years:

1. Bank reconciliations
2. Inactive contracts
3. Inactive insurance policies/(check payment stubs)
4. Vendor invoices
5. Owner files with significant communications with Owners (e.g., violation letters)
6. Owner/Resident registration forms
7. Petty cash management documents
8. Voided checks
9. Check request forms
10. Former owner files
11. Meeting agendas

E. Other records not identified above may be stored as determined by law, the Managing Agent and/or legal counsel. Records to be destroyed shall be shredded or deleted or scrubbed from electronic files.

IV. Filing System

Individual Unit files shall be maintained in the Management Office in electronic format on the secured network. Files shall be purged and shredded annually according to Section III herein.

This Resolution was adopted at a meeting of the Board of Trustees of the Assembly on October 19, 2022 (which was at least three (3) weeks after the Resolution was publicized in the Chronicle, via email (if signed up for electronic notification), and on the Assembly's website).

KING FARM CITIZENS ASSEMBLY, INC.



Karen Sicard, Board of Trustees Secretary

APPROVED