

Cornwallis Hills Property Owner's Association

Document Retention and Destruction Policy and Procedure

Policy & Procedure Contact: Property Manager or Chairperson, CHPOA FBC.

Effective Date: March 4, 2011

Approving Body: The CHPOA BOD

Approval Date: March 3, 2011

Review Date: September, 2011 by the CHPOA FBC

Amended Date: N/A

Purpose

The Document Retention and Destruction Policy and Procedure will establish guidelines for retaining, storing, protecting, and disposing of the Association's documents. This policy and procedure will help the Association effectively manage its data while adhering to legal requirements and standard business practices.

Definitions

CHPOA – Cornwallis Hills Property Owner's Association.

CHPOA BOD – Cornwallis Hills Property Owner's Association Board of Directors.

CHPOA FBC – Cornwallis Hills Property Owner's Association Finance & Budget Committee.

Document – Any hard-copy or electronic documentary material.

Policy

It is the Association's policy to maintain complete and accurate documents that will be retained for immediate use, historical reference, contractual or legal requirements, or other purposes. Documents that are no longer required, or have satisfied their recommended period of retention are to be destroyed. The Property Manager is responsible for identifying, retaining, storing, protecting and disposing of documents in accordance with the procedures and guidelines set forth in this policy.

Procedure

1.0 Document Retention

- 1.1 The Association's documents are grouped into four functional categories and assigned retention periods. If a document is not listed, the CHPOA FBC will determine that document's category and retention period. The categories and retention periods are listed below and are intended as a guideline. CHPOA, the Property Manager and CHPOA FBC have the discretion to change the retention period as warranted.

Accounting Records	Retention Period	Bank Records	Retention Period
Accounts Payable	3 years	Bank Reconciliation	7 years
Accounts Receivable	3 years	Bank Statements	7 years
Audit Reports	Permanent	Cancelled Checks	7 years
Budgets	3 years	Electronic Payments	7 years
Chart of Accounts	Permanent		
Financial Statements	7 years		
General Ledger	Permanent		
Tax Documents	Permanent		
Corporate Records	Retention Period	Capital Asset Records	Retention Period
Architectural Apps	Permanent	Depreciation Schedule	Permanent
Articles of Inc.	Permanent	Maintenance & Repair	7 years
By-Laws	Permanent	Purchases	Permanent
Contracts	Life + 4 years	Reserve Study	7 years
Correspondence	7 years/Discretion		
Covenants	Permanent		
Insurance Policies	Life + 4 years		
Legal Counsel/Action	Permanent		
Meeting Minutes	Permanent		
Policies & Procedures	Permanent		
Resolutions	Permanent		

2.0 Document Storage

2.1 Hard-Copy Documents – These documents will be stored at locations approved by the CHPOA BOD and may include on-site [Property Manager’s location], in a safe deposit box, in a storage facility, or with a records management company.

2.2 Electronic Documents - These documents will be stored on electronic media compatible with current electronic devices. The CHPOA BOD will approve the media, devices and storage locations.

3.0 Document Disposal

3.1 Hard-Copy Documents – These documents may be shredded, incinerated, pulverized, or otherwise made illegible.

3.2 Electronic Documents – These documents may be erased from electronic storage media or the electronic storage media may be physically destroyed.

Applicable Legislation/Regulation

General guidelines found on the IRS website [www.irs.gov]

Related References, Policies and Procedures

N/A

History

03/03/2011 – Policy submission by the CHPOA FBC and approval by the CHPOA BOD.