SOUTH RIDING PROPRIETARY
ADMINISTRATIVE RESOLUTION NO. 2021-01
Record Retention Policy

WHEREAS, Section 55.1-1815 of the Virginia Property Owners' Association Act ("Act") requires a property owners association to keep records and, subject to Section C of that Code provision, make those records available for inspection by owners in good standing and their authorized agents; and,

WHEREAS, Virginia Code Section 13.1-932 requires non-stock corporations to maintain certain records of the corporation and subject to Section 13.1-933 and 13.1-932 to make certain corporate records available for inspection by the members of the corporation.

WHEREAS, Article 9, Section 9.2, of the Bylaws of the Association ("Bylaws") provides that members access to the Association's records shall be governed by Section 55-510 of the Act; and

WHEREAS, the Board has determined that it is in the best interest of the Association and its members, to adopt a policy for the maintenance, retention, and destruction of the Association's records in order that its members are informed of the records maintained by the Association and available for inspection and copying in accordance with the Board's approved access to records policy.

NOW, THEREFORE, BE IT RESOLVED that the Board adopts the following record retention policy:

General Policy

Under the general supervision of the Board, Management shall maintain a filing system appropriate for the daily use and long-term retention of Association's documents and records, including approved minutes of all meetings of the Association and the Board of Directors. The documents and records maintained in this filing system shall constitute the books and records of the Association. With the exception of documents and records protected by Section 55.1-1815(C) of the Act, the Association's books and records shall be available for inspection in accordance with the provisions of the Board's approved access to books policy.

Because of the limited storage available within the Association, it is impossible for management to maintain copies of all of the records detailed in this policy on-site or for an unlimited duration of time. Instead, as jointly determined by the Board and Management, some of the documents detailed in this policy must be stored off-site yet shall be retained for the time periods detailed below.

Books and Records of the Association

Except as hereafter expressly determined by the Board of Directors, the books and records of the Association shall consist exclusively of the documents enumerated below.

The following list shall serve as a guideline for the retention and destruction of books and records of the Association.

1. The Board must permanently retain the following records:
   a. Declaration and Bylaws and all amendments thereto.
   b. Policy and Administrative Resolutions.
   c. Deeds and other property records.
   d. Federal and State income tax returns.
   e. Personal property tax returns.
   f. State and federal unemployment taxes (if any).
   g. Audit reports.
   h. Minutes of all Board and membership meetings.
   i. Annual Reports filed with the State Corporation Commission and Common Interest Community Board.
   j. Formal records of all actions taken by the membership or Board without a meeting.
   k. Record of all actions taken by a committee of the Board in place of the Board on behalf of the Association.
   l. Association Attorney file, plus claims and litigation documentation.
   m. Lot Owner files that include any violation notices, applications for exterior modifications or other actions taken by the Association that pertain to a specific lot.
   n. Election Records.
   o. Inventory Records.
   p. Plans and Blueprints
   q. Trademarks - Registered

2. The Board shall retain the following records for at least seven (7) years:
   a. Bank statements.
   b. Deposit tickets.
   c. Canceled checks.
   d. General ledgers.
   e. Cash receipts and cash disbursements journals.
   f. Monthly financial statements.
   g. Payroll records (if any).

h. Employee files (if any).

i. Management Reports.

j. Budgets.

k. Accident Reports.

l. Disability Benefits – After Expiration/Settlement.

m. Medical Benefits.

n. Performance Record – After Termination.

o. Workers Compensation Benefits.

p. Automobile Insurance Claims.

q. Expired Insurance Policies.

r. Organizational Charts.

3. The Board shall retain the following records for at least five (5) years:

   a. Contracts that are no longer active.

   b. Insurance policies that are no longer active.

   c. Vendor invoices.

   d. Dental Benefits.

   e. Employee Garnishments.

   f. Life Insurance Benefits.

4. The Board shall retain following records for at least three (3) years:

   a. Bank reconciliation statements.

   b. All written communications to and from members that do not relate to a specific lot.

   c. Correspondence or records involving personal injury (retain records from date of alleged injury).

   d. Employee Application – Not Hired.

   e. Family Medical Leave.

   f. Sick/Vacation Pay.

5. The Board shall retain the following records for at least one (1) year:

   a. Correspondence between the Association and the general public.

This Resolution was adopted and approved by the Board of Directors on this 3rd day of June, 2021.

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Duly adopted at a meeting of the Board of Directors held June 3, 2021.

	VOTE: YES	VOTE: NO	ABSTAIN	ABSENT
Karen MacDowell, President	✓			
Steve Pasquale, Vice President	✓			
Pat Himes, Secretary	✓			
Kevin Uhelhart, Treasurer	✓			
Kip Lowe, Director	✓			
Gary Smith, Director	✓			
Francois Desamours, Director	✓			

ATTEST:

Secretary

5 August 2021
Date

Resolution effective: June 4, 2021