

CENTENNIAL GLEN HOMEOWNERS ASSOCIATION

RESOLUTION # 2023 -10 FOR THE ADOPTION OF A POLICY FOR THE RETENTION AND DESTRUCTION OF ASSOCIATION DOCUMENTS

Effective Date: 25 February 2023

Pursuant to Colorado Law and the governing documents of the Association, the Board of Directors hereby adopts a policy regarding the retention of records and destruction of Association records and documents. This Resolution replaces Centennial Glen HOA Resolution 2016-10, dated 21 December 2016, addressing the same subject.

1. **PURPOSE.** This policy is created to establish guidelines for identifying, retaining, storing, protecting, and disposing of Association's documents, while adhering to legal and business requirements.
2. **POLICY.** It is the Association's policy to maintain complete and accurate records. Documents are to be retained for the period of their immediate usefulness unless longer retention is required for historical reference, contractual or legal requirements, or as set forth in this policy. Documents that are no longer required or have satisfied their recommended period of retention, should be destroyed. Official Association electronic correspondence should be conducted using the "Centennial Glen G-mail" account. This policy is not intended to be all inclusive and may be tailored to meet the specific needs of the Association.
3. **ANNUAL PURGE OF FILES.** The Association will conduct an annual purge of files. The annual purge should be completed within in the first quarter of each year. The purged documents will be shredded or, if stored in an electronic format, deleted. Documentation of the purge will maintained.
4. **ONSET OF LITIGATION.** At such time as the Board/Association has been served with a lawsuit, or if it is reasonably foreseeable that litigation may be imminent, all Association documents/records potentially relevant to the lawsuit will be preserved and deemed "held" until such litigation is concluded.
5. **DOCUMENT RETENTION AND DESTRUCTION GUIDELINES.**
 - A. **ACCOUNTING RECORDS/(RETENTION PERIOD).**
 - (1.) Accounts Payable/ (7 years)

- (2.) Accounts Receivable/ (7 years)
- (3.) Chart of Accounts/ (Permanent)
- (4.) Expense records/ (7 years)
- (5.) Annual Financial Statements/ (3 years)
- (6.) Fixed Asset Purchases/ (Permanent)
- (7.) General Ledger/ (Permanent)
- (8.) Loan Payment Schedule, if any/ (7 years)
- (9.) Federal & State Tax Returns/ (7 years)

B. BANK & FINANCIAL RECORDS/ (RETENTION PERIOD).

- (1) Bank Reconciliations/ (2 years)
- (2) Bank Statements/ (7 years)
- (3) Cash Receipts & Disbursements Journals/ (7 years)
- (4) Owner Ledgers/ (While Owner owns a home + 7 years)
- (5) Electronic Payment Records/ (7 years)
- (6) Audit Reports, if any/ (Permanent)
- (7) Budgets/ (1 year)
- (8) Reserve Study/ (Permanent)
- (9) Records of claims for construction defects and amounts received pursuant to settlements/ (Permanent)

C. HOA RECORDS AND RETENTION PERIOD.

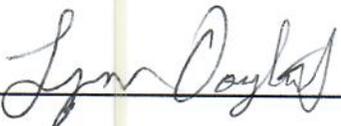
- (1) Board of Directors Meetings/ (Permanent)
- (2) Architectural Review Committee Minutes/ (Permanent)

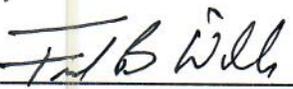
- (3) Declarations/Bylaws/Articles of Incorporation/ (Permanent)
- (4) Resolutions/ (Permanent)
- (5) Record of Actions Taken Without a Meeting, including written communications among the Board and any votes taken without a meeting/ (Permanent)
- (6) G-mail Discussion & Official Correspondence among the Board/ (1 year)
- (7) Contracts/ (For work performed in the preceding two years)
- (8) Correspondence with Attorney/ (Permanent)
- (9) Insurance Policies/ (Life + 4 years)
- (10) Bids & Proposals/ (Permanent)
- (11) Reports Filed with Secretary of State/ (1 year)
- (12) Proxies & Ballots / (1 year after Election/Vote)
- (13) Deeds, Easements, Real Property Records/ (Permanent)
- (14) List of homeowners, including name(s), mailing address and lot number/ (Permanent as updated for current homeowners)
- (15) List of names, email addresses and physical mailing address of current Board Members/ (Permanent)
- (16) Updated list of current assessments by unit type (regular and special)/ (Permanent)
- (17) Current list of all insurance policies/ (Permanent)
- (18) Current list of all fees, assessments, and expenses in connection with the purchase or sale of a home to include transfer fees, record change fees, or the fees for a status letter/ (Permanent)
- (19) The name of the Association, the date fiscal year begins, valid physical address, telephone number of the association and management company (if applicable)/ (Permanent as updated for changes)

D. INDIVIDUAL MEMBER FILES/ (RETENTION PERIOD).

- (1) Enforcement Letters, (Collection and Covenant Enforcement)/ (life + 4 years)
 - (2) Homeowner Complaints/ (Life +4 years)
 - (3) Architectural Requests & Decisions/ (Permanent)
 - (4) Any written communications to and from homeowners/ (6 years)
6. DEFINITIONS. Unless otherwise defined in this resolution, initially capitalized or terms, defined in the Declaration shall have the same meaning herein.
7. SUPPLEMENT TO LAW. The provisions of this resolution shall be in addition to and in supplement to the terms and provisions of the Declarations and the law if the State of Colorado.
8. DEVIATIONS. The Board may deviate from the procedures set forth in this resolution if in its reasonable discretion such deviation is appropriate under the circumstances.
9. AMENDMENT. This procedure may be amended from time to time by the Board of Directors.

PRESIDENT'S CERTIFICATION. IN WITNESS WHEREOF, the undersigned certify that this procedure was adopted by resolution of the Board of Directors on 25 February 2023.

BY:  HOA PRESIDENT

ATTESTED BY:  HOA SECRETARY