



StillWaters Residential Association

Records Retention Policy

9/3/2024

I. Policy Statement – SWRA Records Retention

The StillWaters Residential Association (SWRA) Board of Directors recognizes the need to effectively manage the business records of the Association. This includes the organization and retention of critical business records. The SWRA Board recognizes the need to establish and maintain best practices in the management and retention of critical business records and electronic documents. This Policy is also for the purpose of aiding employees of SWRA in understanding their obligation in retaining records and electronic documents.

The SWRA Board of Directors has approved the following policy statements:

- A. The SWRA Community Association Manager shall develop and implement a records retention system including acceptable retention and disposal schedules for all Association records and electronic documents as approved by the Board of Directors.
- B. The SWRA Community Association Manager shall ensure that all staff follow the adopted policies and procedures associated with the approved records retention system.

II. Policy Enforcement

The SWRA Community Association Manager shall provide an annual audit report to the SWRA Board on the status of the adopted records retention Policy and procedures and monitor compliance with the Policy.

III. Administration

The attached Record Retention Schedule (Appendix A) is the initial maintenance, retention, and disposal schedule for physical records of SWRA and the retention and disposal schedule of electronic documents. The Community Association Manager (CAM) is responsible for the administration of this Policy and the implementation of processes and procedures to ensure that the Record Retention Schedule is followed. The CAM is also authorized to make modifications to the Record Retention Schedule from time to time to ensure its compliance with best practices for homeowner associations and includes the appropriate document and record categories for SWRA and to monitor best practices affecting record retention.

IV. Suspension of Record Disposal In Event of Litigation or Claims

In the event SWRA is served with any subpoena or request for documents or any employee becomes aware of a governmental investigation or audit concerning SWRA, Inc., or the commencement of any litigation against or concerning SWRA, such employee shall inform the CAM and any further disposal of documents shall be suspended until such time as the CAM, with the advice of counsel, determines otherwise. The CAM shall take such steps as are necessary to promptly inform all staff of any suspension in the further disposal of documents.

V. Applicability

This Policy applies to all physical records generate in the course of SWRA operations, including both original document and reproductions. This Policy also applies to electronic documents, i.e. email, Web files, text files, sound and movie files, PDF documents, and all Microsoft Office or other formatted files.

APPENDIX A
Record Retention Schedule

The Records Retention Schedule is organized as follows:

SECTION TOPIC

- A. Financial and Accounting
- B. Contracts and Memorandums of Understanding
- C. Association Records
- D. Correspondence and Internal Memoranda
- E. Electronic Documents
- F. Legal Files and Papers
- G. Personnel Records
- H. Property Records
- I. Tax Records

A. FINANCIAL AND ACCOUNTING	Retention Period
Accounts Payable Ledger	7
Accounts Receivable Ledger	7
Bank Deposit Slips	7
Bank Reconciliations	7
Bank Statements Cancelled Checks	7
Check Register (Cash Disbursements Journal)	7
Expense Reports	7
Financial Statements	7
Year End Financial Statements	Permanent
General Ledgers	7
Paid Invoices	7
Petty Cash Records	7
Annual Budgets	7
Office Equipment Records	Permanent
Auditor Management Letters	Permanent
Bank Signature Cards	5
Depreciation Schedules	Permanent
Annual Audit or Review	Permanent

B. CONTRACTS AND MEMORANDUMS OF UNDERSTANDING	Retention Period
Contracts and Related Correspondence (including any proposal that resulted in the contract and all other supportive documentation)	5 years after expiration or termination

C. ASSOCIATION RECORDS	Retention Period
Member Listing	Permanent
Articles of Incorporation	Permanent
By-Laws	Permanent
Policies and Procedures	Permanent
Election Records	1
Minutes	Permanent
Resolutions	Permanent
Insurance Records: Policies	Permanent
Insurance Claims Paid	5
Litigation Matters	Permanent
Rules and Regulations	Permanent
Property Deeds	Permanent
Business Continuity Plan	Permanent
Business Impact Plan	Permanent
Diagrams of All Common Areas	Permanent
Gate Admission Records	3
Maintenance and Repair Records	Permanent
Common Area Inventory Listing	Permanent
Annual Reports	Permanent

D. CORRESPONDENCE AND INTERNAL MEMORANDA

General Principle: Most correspondence and internal memoranda should be retained for the same period as the document they pertain to or support. For instance, a letter pertaining to a particular contract would be retained as long as the contract. It is recommended that records that support a particular project be kept with the project and take on the retention time of that particular project file.

Correspondence or memoranda that do not pertain to documents having a prescribed retention period should generally be discarded sooner. These may be divided into two general categories:

1. Those pertaining to routine matters and having no significant, lasting consequences should be discarded within two years. Some examples include:
 - Routine letters and notes that require no acknowledgment or follow-up, such as notes of appreciation, congratulations, letters of transmittal, and plans for meetings.
 - Form letters that require no follow-up.
 - Letters of general inquiry and replies that complete a cycle of correspondence.
 - Letters or complaints requesting specific action that have no further value after changes are made or action taken (such as name or address change).
 - Other letters of inconsequential subject matter or that definitely close correspondence to which no further reference will be necessary.
 - Chronological correspondence files.

Please note that copies of interoffice correspondence and documents where a copy will be in the originating department file should be read and destroyed unless that information provides reference to or direction to other documents and must be kept for project traceability.

2. Those pertaining to non-routine matters or having significant lasting consequences should generally be retained permanently.

E. ELECTRONIC DOCUMENTS

1. **Electronic Mail:** Not all email needs to be retained, depending on the subject matter.

- Staff will strive to keep all but an insignificant minority of their e-mail related to business issues.
 - Staff will not store or transfer SWRA related e-mail on non-work-related computers except as necessary or appropriate for SWRA purposes.
 - Staff will take care not to send confidential/proprietary SWRA information to outside sources.
 - Any e-mail staff deems vital to the performance of their job should be copied to the SWRA cloud server.
2. Electronic Documents: including Microsoft Office Suite and PDF files. Retention also depends on the subject matter.
- **PDF documents** – The length of time that a PDF file should be retained should be based upon the content of the file and the category under the various sections of this policy. PDF files the employee deems vital to the performance of his or her job should be printed and stored in the employee’s workspace on the SWRA server.
 - **Text/formatted files** - Staff will conduct annual reviews of all text/formatted files (e.g., Microsoft Word documents) and will delete all those they consider unnecessary or outdated. After five years, all text files will be deleted from the network and the staff’s desktop/laptop. Text/formatted files the staff deems vital to the performance of their job should be printed and stored in the staff’s workspace on the SWRA server.
- Web Page Files: Internet Cookies**
- All workstations: Internet Explorer should be scheduled to delete Internet cookies once per month.
 - SWRA website: a copy of the SWRA website should be saved to the SWRA server each quarter.

SWRA does not automatically delete electronic files beyond the dates specified in this Policy. It is the responsibility of all staff to adhere to the guidelines specified in this policy.

F. LEGAL FILES AND PAPERS	Retention Period
Legal Memoranda and Opinions (including all subject matter files)	Permanent
Litigation Files	Permanent
Court Orders	Permanent
Settlements or Mediations	Permanent

G. PERSONNEL RECORDS	Retention Period
Employee Personnel Records (including individual attendance records, application forms, performance evaluations, garnishments)	6 years after separation
Employment Offers and Contracts	6 years after separation
Employee Discipline and Termination letters	6 years after separation

H. PROPERTY RECORDS	Retention Period
Correspondence, Property Deeds, Assessments, Licenses, Rights of Way	Permanent
Original Purchase Sale/Lease Agreement	Permanent
Tax Assessments	Permanent

I. TAX RECORDS	Retention Period
Tax-Exemption Documents and Related Correspondence	Permanent
IRS Rulings	Permanent
Tax Bills, Receipts, Statements	7
Tax Returns (All)	Permanent
IRS or Other Audit Records	Permanent