

**SURREY SQUARE TOWNHOUSE ASSOCIATION**

**ADMINISTRATIVE RESOLUTION- 2021-02**

**RECORD RETENTION POLICY**

**WHEREAS, SURREY SQUARE TOWNHOUSE ASSOCIATION** ("Association") is a Virginia non-stock corporation and subject to the provisions of the Virginia Non-stock Corporation Act and

**WHEREAS,** Section 13.1-932 of the Virginia Non-Stock Corporation Act requires a non-stock- Corporation to retain certain corporate records for a prescribed period of time; and

**WHEREAS,** Section 55-510 of the Virginia Property Owners Association Act (" the POA Act") requires the Association to retain records, and to make such records available for membership inspection subject to the subsections B and C of the section; and

**WHEREAS,** The Board has determined that it is in the best interest of SURREY SQUARE TOWNHOUSE ASSOCIATION and its members, to adopt a policy for the maintenance and retention of the Association records.

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

**I. General Policy**

Under the supervision of the Secretary, Management shall maintain a filing system appropriate for the daily use and long-term retention of the Association's documents and records, including minutes of all meetings of the Association and the Board of Directors. With the exception of documents and records protected by Section 55-510 of the POA Act, all documents and records shall be available for inspection in accordance with the provisions of the POA Act.

**II. Record Retention Policy**

The following list shall serve as a guideline and is not an exclusive list. Some records below may not currently exist but are listed in case they do exist in the future. The Board shall use its best judgment in determining the retention period for any record not identified below.

**A. The Association shall retain the following records permanently:**

- 1. Articles of Incorporation; of Deed of Dedication , Bylaws and all amendments**
- 2. Policy and Administrative Resolutions**
- 3. Deeds and other property records**
- 4. Audit reports**
- 5. Minutes of all Board and membership meetings**
- 6. Annual reports**
- 7. Record of all actions taken by the membership or Board without a meeting**
- 8. Record of all actions taken by a committee of the Board in place of the Board, on behalf of the Association**
- 9. Association attorney file**
- 10. Past Design Guidelines**
- 11. Reserve Studies and other consultant reports**
- 12. Plans and blueprints**
- 13. Deeds and titles**

**14. Homeowner lot files**

- B. The Board shall retain the following records for seven (7) years:**
  - 1. Bank statements**
  - 2. Deposit tickets**
  - 3. Cancelled checks**
  - 4. General ledgers end of year monthly optional**
  - 5. Monthly finance report**
  - 6. Annual Budget**
  - 7. Cash receipts and cash disbursement journals**
  
- C. The Board shall retain the following for five (5) years :**
  - 1. Expired HOA contracts**
  - 2. Expired HOA insurance policies**
  - 3. Vendor invoices**
  
- D. The Board shall retain the following for four (4) years:**
  - 1. Federal and State income tax returns**
  - 2. Personal Property tax returns**
  - 3. State and federal unemployment tax records**
  
- E. The Board shall retain the following for three (3) years:**
  - 1. Bank reconciliations**
  - 2. All correspondence and records involving claims of personal injury**
  - 3. All written correspondence to and from members**
  - 4. Requests for proposals**
  
- F. The Board shall retain the following for one year(1):**
  - 1. General correspondence to and from the general public**
  - 2. Complaints from homeowners that are resolved**
  - 3. Electronic correspondence**

RESOLUTION ACTION RECORD

Resolution Type: Regulatory No. 2021-02

Pertaining to: Record Retention Policy

Duly adopted at a meeting of the Board of Directors held \_\_\_\_\_, 2021.

Motion by: \_\_\_\_\_ Seconded by: \_\_\_\_\_

	VOTE:			
	YES	NO	ABSTAIN	ABSENT
_____ President <i>May J. Kaplan</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____ Vice President	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____ Treasurer <i>Larry D. Galt</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____ Secretary <i>Amanda D. Galt</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____ Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____ Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____ Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

ATTEST:

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Date:

Resolution effective: \_\_\_\_\_, 2021