

**WOODBROOK VILLAGE HOWEOWNERS ASSOCIATION, INC.**

**ADMINISTRATIVE RESOLUTION - 2015-01**

**RECORD RETENTION POLICY**

**WHEREAS**, Woodbrook Village Homeowners Association, Inc., ("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 Associate Act ("the POA Act") requires the Association to retain records, and to make such records available for membership inspection subject to the subsections of B and C of the section; and

**WHEREAS**, Article XVII, Sections 1 and 2, of the By-Laws require the Board to maintain the books of account and records of the association, and

**WHEREAS**, the Board of Directors has determined that it is in the best interest of Woodbrook Village and its members to adopt a policy for the maintenance and retention of the Association records.

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

**I. GENERAL POLICY**

Under the supervision of the Board of Directors, 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; Deed of Dedication, By-Laws, and all amendments**
- 2. Policy and Administrative Resolutions**
- 3. Deeds, titles, and other property records**
- 4. Audit reports**
- 5. Minutes of all Board and membership meetings**
- 6. Association attorney file**
- 7. Past Design Guidelines**
- 8. Reserve Studies and other consultant reports**
- 9. Plans and blueprints**
- 10. Homeowner lot files**

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- B. The Board shall retain the following records for seven (7) years:**
1. Bank statements/reconciliations
  2. Deposit tickets
  3. Cancelled checks
  4. General ledgers end of year, monthly optional
  5. Federal and State income tax returns
  6. Monthly finance reports
  7. Annual Budget
  8. 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
- D. The Board shall retain the following for three (3) years:**
1. All correspondence and records involving claims of personal injury or property damage
  2. All correspondence to and from members
  3. Requests for proposals
- E. The Board shall retain the following for one (1) year:**
1. Vendor invoices
  2. General correspondence to and from the general public
  3. Complaints from homeowners that are resolved
  4. Electronic correspondence
  5. Annual Meeting Package

The effective date for this Resolution shall be May 7<sup>th</sup>, 2015

This Resolution was adopted and approved by the Board of Directors of Woodbrook Village Homeowners Association on this 7<sup>th</sup> day of April, 2015.

James A. Wilson  
President

Attest:

Christa M. Hartsell  
Secretary

April, 2015