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Category:	General Policies
Name:	Procedures for the Adoption of Policies, Procedures, Rules, Regulations, or Guidelines

**RESOLUTION OF RIMFIRE LODGE CONDOMINIUM ASSOCIATION, INC. REGARDING
THE RETENTION AND FILING SYSTEM OF ASSOCIATION RECORDS**

Adopted 04/06/2020

SUBJECT: Adoption of a policy regarding the safekeeping of Association Records

PURPOSE: To adopt guidelines for the retention of Association records and the filing of those Association records.

AUTHORITY: The Declaration, Bylaws, and Articles of Incorporation of the Association, Policies, Regulations, Guidelines, Uniform Common Interest Ownership Act of West Virginia, and the WV Non-Profit Act.

EFFECTIVE DATE: May 15th, 2020

A. **Note to the Effective Date.** The Effective Date of this Policy does not absolve the Association from the requirements that were already in effect via the record keeping guidelines from the Internal Revenue Service (IRS) and the West Virginia Non-Profit Act. All other items, if not governed previously by the WV Non-Profit Act or the IRS, will go into effect at the Effective Date of this Policy.

RESOLUTION: The Association hereby adopts the following procedures and guidelines concerning the retention and filing of Association Records.

- B. **Scope.** In order to properly retain records of the Association, the Board of Directors determines that it is necessary to have a policy and procedure for the maintaining of Association Records.
- C. **Purpose of this Policy.** The purpose of this policy is to establish guidelines for identifying, retaining, storing, protecting and disposing of the Association's Documents. This Document Retention Policy is necessary to ensure that the Association conducts itself in a cost-effective manner while also adhering to legal and business requirements.
- D. **Policy.**
- Documents are to be retained for the period of their immediate use unless longer retention is required for historical reference, contractual or legal requirements, or

for other purposes as set forth in this policy.

- Documents that are no longer required or have- satisfied their recommended period of retention are to be destroyed in an appropriate manner.

E. **Documents to be retained.** The Board of Directors desire to adopt a uniform policy to address retention of the Association records. The Board hereby adopts the following schedule for retention of its records

<p>PERMANENT RECORDS</p> <ul style="list-style-type: none"> • Current Enabling Documents <ul style="list-style-type: none"> ○ CC&Rs or Declarations ○ Bylaws ○ Articles of Incorporation ○ Any amendments thereof • Current Rules & Regulations • Current Governance Policies • Deeds to the Association • Meeting Minutes <ul style="list-style-type: none"> ○ Board ○ Executive ○ Member ○ Committee of acting of behalf of the Board • Email communications referencing votes related to a Board action taken outside of a meeting • Settlement Agreements • Attorney Opinion Communications • Letter or Certificate granting tax exemption status • Tax ID Numbers • Audits • Annual Compilations by CPA • Annual Budgets • Reserve Fund Balances and Detail Uses and Funding • Approved Building Plans and additions or modifications 	<ul style="list-style-type: none"> • Applications and Improvement Architectural Change • Approval or Denials of Architectural Change Requests • Notice of violations of Architectural controls • Tax Returns • Past Board of Directors <p>RETAIN FOR 7 YEARS</p> <ul style="list-style-type: none"> • Employment Records (purge 7 years after termination) Except for time keeping records <p>RETAIN FOR 4 YEARS</p> <ul style="list-style-type: none"> • Bank Statements and Cancelled Checks • Paid Invoices • Monthly General Ledgers • Accounts Receivable Lists • Dues and Billing Statements • Closed Insurance Claims • Time Cards • Membership Meeting Notices • Payroll Tax Returns • Miscellaneous Correspondences to Owners where situations have been resolved. 	<ul style="list-style-type: none"> • Warranties and Guarantees (4 years after expiration) • Insurance Policies (4 years after expiration of policy) • Membership List • Employment Agreements or Contracts (4 years after termination) • Fines for violations of policies <p>RETAIN FOR 1 YEAR</p> <ul style="list-style-type: none"> • Bank Reconciliations • Meeting Agendas • Monthly Financial Statements • Ballots and Proxies • Meeting Notices <p>RETAIN UNTIL SUPERSEDED*</p> <ul style="list-style-type: none"> • Current Contracts • Loan Documents • Attorney correspondences related to ongoing matters • Specific correspondence regarding bylaw and declaration violations • Annual report filed with the Secretary of State • Reserve Study • Equipment Maintenance Records
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*Superseded documents should be dated and transferred to the "Retain for Four Years" Category. The Board may choose to keep a copy of superseded documents electronically. If such a copy is kept of any particular record, such record may only be available to inspection by members if required by West Virginia Law.

- F. **Compliance.** This Document Retention Policy is not intended to be all inclusive, and accordingly must be tailored to meet the specific needs of the Association. The retention periods set forth herein are guidelines based on the current retention periods set forth in the Federal and State Statutes, and industry custompractice.
- G. **Board Members.** The Association does not require Board Members to maintain any documents. Board members in their discretion may dispose of Documents generated by the Association because the Association will maintain such Documents in the Official Files. However, if Board Members receive Documents relating to the Association, Board Members shall send the originals of such Documents to the Association Manager to be maintained in the Official Files. Documents created by Board Members for their own use as a member of the Board of Directors, including but not limited to notes, drafts, emails, summaries, etc. are not Documents of the Association and should be destroyed by the Board Member once an Association Document is produced or within six months of creation, whichever is sooner, unless otherwise provided herein. Email discussions among Board members shall be copied to and saved by the Association manger pursuant to this policy. No Board Member shall disclose or provide any Document to any Owner outside of the Board of Directors. Directors shall direct Owners to make a formal request to the Association pursuant to its Declaration or other applicable policy.
- H. **Destruction Procedure.** All Documents sensitive in nature to be purged or destroyed pursuant to this Policy shall be shredded, incinerated or permanently deleted electronically, if stored in an electronic format.
- I. **Onset of Litigation.** At such time as the Association has been served with a lawsuit, or if it is reasonably foreseeable that litigation may be imminent, all Documents potentially relevant to the dispute must be preserved not withstanding anything in this policy to the contrary. Thereafter, all Documents potentially relevant to the dispute shall be deemed "held" until such litigation is concluded and all appeal periods have expired. At the conclusion of the litigation, the "hold" period will cease, and the time periods provided in this policy will recommence.
- J. **Miscellaneous.** There may be an immediate destruction of copies of any Document, regardless of age, provided that an original is maintained in the Official Files of the Association. Should there be a question of whether a document should be destroyed or not, the Association Management should bring the matter to the attention of the Board and the Board shall determine if the document should be destroyed or not.
- K. **File Keeping**
- a. Storage: Current Records, Permanent Records, and Employee Files should be kept in the Office Filing System.
 - i. Office of Association Management
 - 1. All Permanent Legal Records
 - a. Meeting Minutes & Notices

- b. Declarations, Bylaws, Articles of Incorporation, and any amendments
 - c. Legal Settlement Agreements
 - d. Client Attorney Privilege Information
 - e. File Deeds
 - f. Insurance Policies
2. Maintenance Records
- a. Blueprints & Surveys
 - b. Major Component Listing and Capital Reserve Studies
3. Other
- a. Notice of Violations and fines
- ii. Office of Association Bookkeeper/CPA
- 1. All financial Records
 - 2. All Employee Files
 - 3. Any Records Not Mentioned Above

PRESIDENT'S CERTIFICATION: The undersigned, being the President of the Rimfire Lodge Condominium Association, Inc., a West Virginia nonprofit corporation, certifies that the foregoing Resolution was adopted by the Board of Directors at a duly called and held meeting of the Board of Directors on the 6th day of April, 2020 and in witness thereof, the undersigned has subscribed his name.

RIMFIRE LODGE CONDOMINIUM ASSOCIATION INC.
A West Virginia nonprofit corporation.

DocuSigned by:
Karim M. Elin
By: _____
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PRESIDENT