

The Legacy at Jordan Lake Record Retention Policy

Effective Date: November 19, 2025

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Approved by: Kory McLellan, President; Adrienne King, Vice President; Rich St.Pierre, Treasurer; Jay Schiestle, Secretary; Patrick Rorrer, Member-At-Large/Assistant Treasurer

Administered by: Property Management Company and Board of Directors

1. Purpose

The purpose of this policy is to define retention requirements for records associated with The Legacy at Jordan Lake Homeowners Association.

2. Scope

This policy applies to members of the Board of Directors, the Property Management Company and vendors who may assist with records.

3. Record Storage

Certain records may be stored by the Property Management Company, Legal Counsel or other service providers. These records are the property of the HOA, and upon transfer of service providers, records shall be transferred.

Physical records retained by the HOA should be stored in HOA property (clubhouse or gatehouse), in an appropriate rented storage facility, or as otherwise approved by the Board.

Electronic records retained by the HOA are stored with Microsoft 365 accounts maintained by the Board. This may include e-mail, OneDrive and Sharepoint, among other tools.

4. Director/Officer held records

As volunteers, members of the Board and Officers will typically use their personal computer, phone, tablet, or similar equipment to access, generate and approve records.

Upon completion of a Director's or Officer's tenure:

- Any physical records shall be returned to the HOA
- Any original electronic records shall be turned over to the HOA
- Any draft or duplicate records, as well as e-mail communications, notes, and other documentation associated with HOA business shall be turned over to the HOA and confirmed to be appropriately deleted/destroyed from their personal equipment as well as personal or cloud-based storage.

5. The Legacy at Jordan Lake Record Retention Policy

Permanent Records

- Board minutes and notices of meetings: The official records of decisions made by the board and membership, which are to be kept indefinitely.
- Membership meeting minutes and notices: These records of general membership meetings.
- Original enabling documents: Include but may not be limited to: articles of incorporation, by-laws, declaration of covenants, conditions, and restrictions (CC&Rs), including amendments.
- Legal settlement agreements and attorney-client privileged information.
- Property deeds and title insurance policies.
- Construction: As-built plans, architectural changes, and use permits.
- Legal: Legal opinion letters and reserve studies.
- Tax/Financial: Tax ID issuance notices, Annual corporate tax returns, Documents granting tax-exempt status, Financial Audits, Yearly general ledger statement

Retain for Four Years:

- Membership meeting ballots, proxies, and check-in sheets.
- **Financial:** Bank statements, canceled checks, general ledgers, accounts receivable, invoices, and expense reports.
 - o Bank statements and canceled checks.
 - o Paid bills and payroll tax returns.
 - o Monthly general ledgers and accounts receivable listings.
 - o Dues billing and collection documents.
- **Legal:** Collection letters, judgments, and contracts related to legal matters.
- **Insurance:** Claims, inactive policies, and related correspondence.
- **Personnel (if applicable):** Employee attendance records and personnel files.
- **General:** General correspondence and newsletters.

Retain Until Superseded

Certain documents are important but can be replaced with updated documents. Here are a few good examples:

- Contracts (management & vendor services, loan documents): Retain for the life of the contract, plus an additional period as determined by the association's bylaws.
- Rules and their interpretations: Keep until new rules or interpretations are adopted.
- Non-architectural enforcement matters: Hold on to these until the issue is resolved and no longer relevant.
- Warranties and guarantees: Store for the duration of the warranty period.

- Funding studies and equipment specifications: Essential for planning and budgeting, retain until updated versions are produced.
- Insurance policies: Keep until a new policy supersedes the old one.

Retain for One Year

- Meeting agendas: These outline the topics discussed and are typically only relevant until the minutes are approved.
- Monthly financial statements
- Light correspondence: General communication that doesn't have a lasting impact can be discarded after one year.

6. Secure Destruction of Records

Annually, or at a frequency determined by the Board, records should be reviewed and dispositioned. Records that are past their retention period may be securely destroyed. Our method of choice is shredding or incineration, ensuring that sensitive information is completely and irreversibly destroyed.

7. Related Policies:

This policy supersedes all prior Board motions governing record retention unless those motions are incorporated in an approved policy or procedure.

ADDENDUM: THE LEGACY FILE NAMING STRUCTURE/HIERARCHY

The suggested file naming structure outlined below may be used to aid in the search and management of HOA electronic records

Meeting Minutes

Year-Month-Date Legacy Meeting Minutes Month (XXX) Year (XXXX)

- Where Year-Month-Date is numerical, with or without hyphens
- And Month Year is alphanumerical

Example: 2024-07-15 Legacy Meeting Minutes JUL 2024

If there is a special meeting or qualifier ...

Year-Month-Date Legacy Qualifier Meeting Minutes Month Year

Example: 2024-07-15 Legacy Single Issue Meeting Minutes JUL 2024

Financial Statements/Records

Follow same structure as meeting minutes. However, since the financials are received the month after close, the Year-Month-Date should reflect the last date of the month.

Example: 2024-06-30 Legacy Financials JUN 2024

For Annual Meetings, Quarterly Forums, Special Projects, Studies, Reports

Be specific and consistent with the names we give special projects, studies, and reports.

Project Descriptor Year-Month-Date

- Where Year-Month-Date is numerical (XXXX-XX-XX)

Examples:

Annual Meeting 2019-01-30 – Follow Meeting Minute Style

Financial Audit 2024-09-20

Quarterly Forum 2022-08-20

Reserve Study 2024-05-30

Traffic Calming Study 2024-05-10

For Asset Maintenance, Contracts, Estimates, & Building Records

Location-Asset-Qualifer(Vendor) Year-Month-Date

- Where Month Year is numerical

Examples:

Clubhouse-Audio Visual Equipment-Stereo Maintenance 2025-07-10

Gatehouse-HVAC Replacement-Warranty 2024-10

Golf Course-Maintenance Contract-Sun Valley 2024

Gym-Treadmill Repair Estimate 2024-10-12

Pool-Maintenance Contract-Pinnacle 2024