

Rose Dhu Creek Plantation Property Owners Association
A Corporation Not-for-Profit

Statement of Operation Process:

Records Management and Retention

Effective Date: February 16, 2017

Subject: Records Management Policy

Situation: The Property Owners Association, having assumed management of the association in January of 2016, requires a process by which records will be maintained according to the Non-Profit Corporations Act.

Process:

Record management and storage is the responsibility of the Secretary.

Record Retention:

Documents to be retained as follows:

Permanent:

- Articles of Incorporations
- Covenants / Restrictions
- Bylaws and Amendments
- Meeting minutes from board and member meetings
- Resolutions
- Tax returns
- Accounting ledger

Varying:

- Written member communications 3 years
- Contracts 7 years after expiration
- Insurance policies 4 years after expiration
- Bank and credit card 6 years
- Mortgage and loan 3 years after final payment

Taxes

- Documentation of income 6 years

- Depreciation documentation

Legal

- Action to pursue delinquencies 10 years
- Documents pertaining to civil or criminal law suits must be retained

Dispose of documents such that confidentiality is preserved.

Current Records

The association will maintain and keep current records in written form or in another form capable of conversion into written form as follows:

- Appropriate accounting records
- Record of its members in a form that permits preparation of a list of the name and address of all members, in alphabetical order by class, showing the number of votes each member is entitled to cast
- List of names and addresses of current directors and officers
- Current annual reports as required by the Secretary of State

Inspection of Records by Membership

A member is entitled to inspect and copy any of the records of the corporations as follows:

- Record of its members
- List of current directors and officers
- Current annual reports

Accounting records may be reviewed by a member, if request is made in good faith and for a proper purpose. The financial records provided must pertain to the stated purpose. For member requests that are part of a legal action, please refer to the Non-Profit Corporations Act.

Note: Member must give written notice at least 5 business days before the date on which the member wishes to inspect and copy records.