

OAKMONT VILLAGE ASSOCIATION RECORDS RETENTION POLICY

(Adopted by resolution of the Board of Directors March 15, 2016)

This Records Retention Policy (“Policy”) sets forth the Association’s Policy with respect to the storage and destruction of Association records.

I. Purpose

This Policy is intended to address the maintenance, storage and destruction of Association records (which, for purposes of this policy only, means files maintained by the Association concerning its financial operations and the implementation of legal obligations and the Association’s governing documents).

II. Types of Records

Generally, the Association maintains “governing documents” (CC&Rs, etc.), common area and lot files, mostly concerning maintenance and architectural control, disclosure records (the kind distributed or made available to members) and financial, business, personnel and consulting records typical in a business environment.

III. Maintenance of Records

Records are maintained either in their original form, as copies or electronically as is most convenient for the Association. Original documents are retained in their exact form except as to size. “Original” documents includes documents bearing electronic signatures of Association directors or employees.

IV. Preservation and Destruction of Records

Except as otherwise required by law or as determined by the board of directors or general manager, records, whether originals, copies or electronic copies shall be kept for (3) three years or the periods set forth below, and shall thereafter be destroyed.

Record	Retention
Governing Documents, including rules	Permanently
Association title and easement records	Permanently
Settlement agreements, large contracts; warranties, insurance policies, meeting minutes	Permanently
Tax Filings, Budgets, Reserve Studies	Permanently
Architectural Modifications - Approved	Permanently
Election records	1 year
Employment records	5 years
Assessment records	3 years or until title changes
Discipline and enforcement records	3 years or until title changes

V. Method of Destruction of Records

Tangible Association records (i.e. physical records including paper records and photographs) shall be destroyed by shredding or some other means which will render the record unreadable. Intangible Association records (i.e. emails and electronic files stored on a computer system) shall be deleted following a procedure adopted by the general manager.

VI. Litigation

In the event of litigation between the Association and a third party, including members of the Association, any destruction of records relating to such litigation shall be suspended pending conclusion of the litigation.

Record Retention Schedule

TYPE OF RECORD	SPECIFIC RECORD	NUMBER OF YEARS TO RETAIN FROM DATE RECORD CREATED
Permanently Retained Records (Never destroyed)		
Original and Amended Governing Documents, Recorded Documents, Documents filed with the State or Federal Agencies	Protective Restrictions; Bylaws; Articles of Incorporation; Amendments thereto; Easements; Declarations of Annexation; Developer disclosure statements; Deeds	Permanent
Financial and Accounting Records	Annual corporate tax returns; Letters granting tax exempt status; Issuance of tax ID number; Annual audit or review report; Office equipment records; Tax bills and statements; Year end financial statements; Annual general ledger	Permanent
Legal Documents	Settlement agreements; Attorney/client privileged information; Interpretation of CC&Rs and Architectural Standards and Guidelines; Title insurance policies; Contracts (management and vendor services) Loan documents	Permanent
Administrative Records	Insurance records; Minutes of meetings (Board of Directors, member, executive session, committees); Resolutions of the Board of Directors Records/Documentation in compliance with California law including: - Annual budget disclosure; - Annual reserve disclosure; - Annual Assessment Collection Policy Disclosure; - Civil Code §1365 signature compliance - Summary of Insurance Information Election and voting materials including: Ballots, amendments, certification of results,	Permanent

TYPE OF RECORD	SPECIFIC RECORD	NUMBER OF YEARS TO RETAIN FROM DATE RECORD CREATED
	member action	
	Non-collection legal matters	
Permanently Retained Records (Never destroyed)		
Reserves	Common area inventory listing; Contracts for construction projects; Invoices for Asset Replacement Fund items; Invoices for Capital Improvement Fund Items Maintenance and/or repair records; Measurements of common areas; Warranties and guarantees; Reserve studies	Permanent
Operations	Assessment collection records for unsatisfied accounts	Permanent record until collected
Lot and Member Files	All matters involving Architectural / Landscape Issues (applications for architectural change, approval or denial of architectural application, notice of enforcement)	Permanent
Employment Records	Job descriptions	Permanent until superseded, then retained for a period of 5 years
Temporarily Retained Records (May be destroyed following applicable retention period)		
Financial and Accounting Records	Accounts Payable Ledger; Accounts Receivable Ledger; Bank Deposit Slips; Bank Reconciliations; Bank Statements and Cancelled Checks; Paid Vendor Invoices - Operating	5 years
	Budgets; Monthly Financial Statements	7 years
Administrative Records	Records related to the election of directors	2 years
Labor/Employment Records	Applications for Employment; Employee Changes and Terminations; Employee Contracts; Payroll Registers; Personnel Files	5 years
	Attendance records; Vacation and sick leave records	7 years
Operations and Management	Project bids, awards, contracts	7 years (or if warranty period exceeds 7 years, 4

TYPE OF RECORD	SPECIFIC RECORD	NUMBER OF YEARS TO RETAIN FROM DATE RECORD CREATED
		years after the expiration date of warranty)
	Assessment collection records for satisfied accounts and/or paid in full	5 years
	Meetings agendas; monthly financial statements	3 years
Temporarily Retained Records (May be destroyed following applicable retention period)		
Lot and Member Files	Statement/billings for Assessments	3 years after final payment
Temporary Records (Destroy after lot is sold; membership ceases)		
Lot and Member Files	Violations of a non-permanent nature including: Parking; Pet; Noise; Other non-architectural violations	Destroy when the Lot is sold and the owner's membership in the Association ceases
	Regular owner correspondence	Destroy when the Lot is sold and the owner's membership in the Association ceases