

**Eight Point Lake Property Owners' Corporation  
Policy / Procedure**

<b>Issue Date:</b> 8/31/2024	<b>Title:</b> Records Retention	<b>Author:</b> Doug Rau
<b>Date Approved by BOD:</b> 8/31/2024		<b>Reviewer(s):</b> Cindy Tank
<b>Next Review Date:</b> 8/31/2026		

**Statement of Purpose**

The intent of this document is to present the Eight Point Lake Property Owners' Corporation (hereto referred to as 'the Corporation') policy on the retention of documents and/or records pertaining to official business of the Corporation.

**Policy**

1. It is the Corporation's policy to retain documents and or records pertaining to its official business for:
  - 1.1. The period of time required by law
  - 1.2. The time for which they serve a meaningful use, which may include their use in representing the Corporation's interests in audits or legal proceedings.
2. Documents and/or records, whether stored as hardcopy or in electronic format, are to be disposed of when they no longer require retention as described in 1, above. Further information on retention periods is provided in 5, below.
3. To safeguard against classified and/or confidential documents or records from being obtained by unauthorized persons, such documents/records are to be disposed of in a manner preventing their recovery.
4. It is the document/record owner's responsibility to know and understand the nature of the information contained within them to determine if such information is considered classified and/or confidential and safeguard them appropriately.
5. Documents/records falling into the categories below are to be retained for the specified period. For documents and/or records not falling into one of these categories, it is the owner's responsibility to determine the applicable retention period and dispose of them when appropriate.
  - 5.1. Documents subject to governmental and/or tax reporting requirements and retention: Current year plus 7 years
  - 5.2. Financial records, such as those pertaining to banking, invoicing, expenses, reconciliations, and audits: 7 years
  - 5.3. Budgets: 5 years
  - 5.4. Bids and Quotes - awarded: Until contract expiration plus 7 years

## Eight Point Lake Property Owners' Corporation Policy / Procedure

- 5.5. Bids and Quotes - not awarded: Until bid is awarded plus 2 years
  - 5.6. Contracts: Until expiration plus 7 years
  - 5.7. Insurance policies: Until insurance provider is no longer obligated to pay out on policy after expiration
  - 5.8. Insurance claims, accident reports: 7 years
  - 5.9. Membership records: Current plus 2 years
  - 5.10. Board and General Membership Meeting Minutes: Permanent
  - 5.11. General correspondence and membership communications having documentary value: 3 years
  - 5.12. Transitory correspondence without documentary value: 0 to 30 days
  - 5.13. Corporation Bylaws: Permanent
  - 5.14. Corporation Policies and Procedures: Permanent
  - 5.15. Information within the Corporation's official website: While useful only, unless otherwise covered by separate retention requirements stated above.
6. Document and/or record owners are to perform an annual review of documents/records and perform disposal as necessary. Record owners are to keep a log of records retention activity.
  7. Electronic records should be stored on secure servers with regular backups.
  8. Physical records should be stored in a secure and climate-controlled environment.
  9. The Board may periodically have a verification performed to confirm documents and/or records are being retained as per policy.

### **Procedure**

1. The corporation's Board of Directors is responsible for defining the records retention policies outlined within this document.
2. Proposed changes or exceptions, as well as questions pertaining to the retention of records should be directed to [info@8pointlake.org](mailto:info@8pointlake.org) which will be forwarded to the Corporation's Board for consideration.

### **REVISION HISTORY**

Rev #	Date	Description of Revisions	Revised By
1.0	8/31/2024	Document origination.	Doug Rau