

BUCKHORN PROPERTY OWNERS ASSOCIATION

Records Retention Checklist

While not covering every record or situation, the following is a general checklist for how long records should be kept.

A. Permanent Records

1. Governing Documents
 - Declaration or CC&Rs
 - By-Laws
 - Articles of Incorporation
 - Plats Map
 - Rules and Regulations
 - Governance Policies
 - Architectural guidelines
2. Minutes
 - Board and membership meetings
 - Committees with decision-making authority
3. Deeds to property owned by the Association
4. Architectural Plans

B. Seven Years

To ensure that all statues of limitations have passed, the following records should be kept for seven years before disposing of them.

1. Financial Records
 - Budgets
 - General ledgers, journals and charts of accounts
 - Year-end financial statements
 - Accounts payable
 - Accounts receivable ledgers, trial balances and billing records
 - Canceled checks and bank statements
 - Expense analysis and expense distribution schedules
 - Invoices from vendors
 - Deposit slips
 - Lien Filings
 - Receipts for miscellaneous purchases

- Reconciliations
 - Petty cash vouchers
 - Purchase orders
2. Expired contracts
 3. Personnel records (payroll records and employee records after termination)
 4. Insurance Records
 - Accident reports
 - Settled claims
 - Expired policies
 - Fidelity bonds
 - Certificates of insurance
 5. General Correspondence
 6. Litigation Files (Active and Closed)
 7. Newsletters
 8. Expired Warranties
 9. Tax Returns

C. Three Years

Ballots and proxies must be retained by the Association for no less than three (3) years after the date of the election or proxy vote.

D. Secure Destruction

Whenever the Association disposes of records, it must ensure that the records are completely destroyed, preferably by shredding or incineration. Simply throwing them into the trash can result in potential liability if confidential records end up in the wrong hands.

E. Litigation Hold – Records for Lawsuits

Records should not be destroyed if the Association has notice of or reasonably believes it will be involved in a lawsuit. The destruction of relevant records could result in sanctions imposed in the pending lawsuit or in exemplary or punitive sanctions in order to adequately compensate the victim of such conduct or to deter future culpable conduct.