



## RECORD RETENTION POLICY

### **PURPOSE:**

The purpose of this Record Retention Policy is to establish guidelines for the creation, retention, storage, and destruction of records and documents of the La Costa Ridge Community Association (hereinafter referred to as "the HOA") in a manner that ensures compliance with legal, regulatory, and operational requirements.

### **SCOPE:**

This policy applies to all records and documents, regardless of format, created or received by the HOA and its contractors and agents while conducting its operations.

### **RECORD CATEGORIES:**

Records are categorized as follows:

- **Financial Records:** Included but not limited to budgets, financial statements, invoices, receipts and bank statements.
- **Corporate Records:** Including governing documents, meeting minutes, bylaws, and policies.
- **Membership Records:** Including homeowner contact information, applications, and correspondence.
- **Maintenance and Repair Records:** Including contracts, work orders, and maintenance history.
- **Infrastructure Repair Records:** Including contracts, work orders, and maintenance history for infrastructure repairs, to include major components such as streets, gates, guard house, etc.
- **Legal and Compliance Records:** Including contracts, insurance policies and legal correspondence.
- **Communication Records:** Including newsletters, emails, and community notices.
- **Election Records:** Ballots and proxies.

### **RECORD RETENTION PERIODS:**

The following are the retention periods for each record category:

- **Financial Records:** 7 years
- **Corporate Records:** Permanently
- **Membership Records:** Permanently

- **Maintenance and Repairs Records:** 10 years
- **Infrastructure Repair Records:** Permanently
- **Legal and Compliance Records:** Permanently
- **Communication Records:** Permanently
- **Election Records:** 2 years

**RECORD STORAGE:**

Records should be stored in a secure, organized, and easily accessible manner. Electronic records should be backed up regularly and physical records should be kept in a locked storage area.

**RECORD DISPOSAL:**

Records that have met their retention period may be disposed of but shall be done so in a secure and confidential manner. This may include shredding physical documents and permanently deleting electronic files. Records that are to be retained permanently should be archived accordingly.

**LEGAL HOLDS:**

In the event of pending litigation, audit or any government investigation, the HOA shall suspend the destruction of relevant records until such matters are resolved.

**RESPONSIBILITY:**

The Board of Directors and the HOA's Management Company are responsible for overseeing the implementation of this policy and ensuring compliance with record retention and disposal procedures.

**REVIEW AND REVISION:**

This policy will be reviewed annually and updated as necessary to reflect changes in regulatory requirements or operational needs.

**ADOPTION:**

This Record Retention Policy is adopted by the Board of Directors of the La Costa Ridge Community Association at a duly held meeting on \_\_\_\_\_.