

**STONE RIDGE ASSOCIATION, INC.**

**Administrative Resolution No. 11**  
**RECORD RETENTION POLICY**

**WHEREAS**, Article IV, Section 4.1 and Article IV, Section 4.1(c)(4) of the Amended and Restated Bylaws for Stone Ridge Association, Inc. (“Bylaws”) establish that the business and affairs of the Association shall be managed by the Board of Directors (“Board”), and grants the Board all of the powers and duties necessary for the administration of the affairs of the Association, including the power to adopt and amend Community Codes and reasonable rules and regulations not inconsistent with the Governing Documents; and

**WHEREAS**, the Board has determined that it is in the best interests of the Association to adopt a policy for the maintenance and retention of the Association’s books and records.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Directors hereby adopts the following Record Retention Policy:

1. The Association’s books and records shall be retained (either in paper or electronic format, as specified) for the time periods listed in the Record Retention Periods chart attached to this Policy Resolution and incorporated herein by reference. The list is not exhaustive. The Board shall use its best judgment in determining the retention period for any record not mentioned in the attached chart.
2. Regardless of the retention periods specified in the attached chart, in the event litigation against the Association or its management agent (“Managing Agent”) is threatened or filed, no books or records of the Association that might reasonably be related to the threatened or filed litigation will be destroyed until after the dispute is resolved or, if no lawsuit is yet to be filed, after the applicable statute of limitations has expired.
3. Any books and records that are discarded in accordance with this Policy shall be shredded or otherwise destroyed (rather than simply placed in a trash or recycling bin) if such books and records contain financial information, contact information for individuals, or confidential matters falling within the types of documents that can be withheld from inspection and copying pursuant to the Virginia Property Owners’ Association Act.
4. Except as otherwise instructed by the Board in writing, the Managing Agent is hereby authorized to discard or destroy Association books and records in strict accordance with the Record Retention Periods listed in the attached chart, and shall report such action to the Board at the first Board meeting after each such destruction of records occurs. If a specific record or file is not listed in the attached chart or if there is any question whether a particular record should be destroyed, then the Managing Agent must obtain written authorization from the Board (or the Association’s president or secretary, acting at the direction of the Board) prior to discarding or destroying the record or file in question.

**EFFECTIVE DATE:** May 30, 2014.

<b>RECORD TYPE</b>	<b>RETENTION PERIOD AND FORMAT</b>	<b>SPECIFIC RECORD/FILE</b>
ACCIDENT/INJURY REPORTS	Previous five years in electronic format	
AUDIT REPORTS	Permanently in electronic format Previous three years in hard copy	
BOARD MEETING PACKETS	Previous seven years in electronic format	
CONTRACT PROPOSALS	One year in electronic format	Includes bid proposals not entered into by the Association
CONTRACTS (from after date work completed or, if applicable, after termination or expiration date)	Previous seven years in hard copy	Original signatures preferred
DELINQUENT OWNERS' ASSESSMENT ACCOUNT LEDGERS (from after the date the owner is no longer owner of record, or if longer, from the date on which legal counsel's file is closed on the account)	Twenty years in electronic format	Accounts that were forwarded to legal counsel for collection (note: as general rule, judgments recorded in land records act as a lien for 20 years on real estate owned by the judgment debtor in the county/city where the judgment is recorded)
ELECTIONS RECORDS	One year in hard copy	Proxies and ballots includes physical e-count record and paper ballots
EMPLOYEE APPLICATIONS AND RESUMES	Three years in electronic format	
EMPLOYEE FILES	One year in hard copy, four years thereafter in electronic format	
FEDERAL, STATE AND COUNTY TAX RETURNS AND OTHER FILINGS	Permanently in electronic format Previous three years in hard copy	For example: tax filings and annual reports filed with State Corporation Commission and with CICB
FINANCIAL RECORDS:	Previous seven years in electronic format or hard copy	BANK RECONCILIATION STATEMENTS
	Previous seven years in electronic format or hard copy	BANK STATEMENTS
	Permanently in electronic format	BUDGETS
	Previous seven years in electronic format or hard copy	CANCELLED CHECKS
	Previous seven years in electronic format or hard copy	CASH RECIEPTS
	Previous seven years in electronic format or hard copy	DEPOSIT SLIPS
	Previous seven years in electronic format or hard copy	FINANCIAL STATEMENTS MONTHLY
	Permanently in electronic format Previous three years in hard copy	FINANCIAL STATEMENTS YEAR END
	Previous seven years in electronic format or hard copy	GENERAL LEDGERS
	Previous seven years in electronic format or hard copy	INVESTMENT STATEMENTS

GENERAL NOTICES/COMMUNICATIONS TO MEMBERSHIP / GENERAL CORRESPONDENCE	Previous seven years in electronic format	Includes annual meeting notice, special assessment notice, newsletter, letters to county, officials, etc. that are not lot specific
GOVERNING DOCUMENTS	Permanently in hard copy	Articles of Incorporation, Declarations of Covenants, Bylaws, Deeds of Easement, Plats, Plans, Surveys and Rules & Regulations/Resolutions (including amendments and documentation showing how notice was given for proposed amendments to Articles, Declaration and Bylaws)
INSURANCE CLAIMS AND INSURANCE POLICIES	Previous seven years in electronic format	Includes workers' compensation claims
LEGAL OPINIONS	Permanently in electronic format	
LOT FILES	Permanently in electronic format	For example: architectural applications and decisions as well as general maintenance violation letters and resale disclosure packets issued for Lots
MEETING MINUTES & ACTIONS WITHOUT MEETING	Permanently in electronic format Previous year in hard copy	Association Annual Meeting and Board minutes (including unanimous written consents to actions without a meeting). Committee minutes archived in board book
RESERVE STUDIES	Permanently in electronic format	
TRADEMARK	Permanently as long as trademark is in use	
VENDOR INVOICES	Two years in hard copy, three years thereafter in electronic format	

STONE RIDGE ASSOCIATION, INC.  
**Resolution Action Record**

**Administrative Policy No. 11**  
**RECORD RETENTION POLICY**

Resolution Type: Administrative

Pertaining to: Record Retention

Duly adopted at a meeting of the Board of Directors held MAY 20, 2014.

Motion by: MR. DEAL

Seconded by: MR. RHODES

VOTE

	YES	NO	ABSTAIN	ABSENT
<u>Ms. Harrover, President</u>	<u>X</u>	_____	_____	_____
<u>Mr. Deal, Vice President</u>	<u>X</u>	_____	_____	_____
<u>Ms. Conner, Secretary</u>	_____	_____	_____	<u>X</u>
<u>Mr. Rhodes, Treasurer</u>	<u>X</u>	_____	_____	_____
<u>Ms. McIntosh, Director</u>	<u>X</u>	_____	_____	_____
<u>Mr. Gorli, Director</u>	<u>X</u>	_____	_____	_____

Resolution Effective Date: MAY 20, 2014

ATTEST: I hereby certify that a vote was duly taken and the Board of Directors adopted the above Resolution on the 20<sup>th</sup> day of MAY, 2014.

Beverly Conner  
Beverly Conner, Secretary

4/29/14  
Date

Book of Minutes No. 2

Meeting No. 102