

**BURNT STORE LAKES  
PROPERTY OWNERS ASSOCIATION, INC.**

**POLICY / PROCEDURE STATEMENT**

**RECORDS RETENTION**

**PURPOSE:** To establish a policy regarding the retention and maintenance of the Association official records.

**SCOPE:** The Association shall maintain the official records of the Association in such a manner as to be accessible for inspection at reasonable times and places as per Florida Statute. The records shall be maintained in a manner consistent with current technology and reasonable costs. It shall be the responsibility of the Vice President to review the Records Retention procedures for compliance when appropriate on an annual basis.

The Official Records of the Association shall contain the following:

1. A copy of the By-Laws of the Association and of each amendment; maintained permanently.
2. A copy of the Articles of Incorporation of the Association and each amendment; maintained permanently.
3. A copy of the Declaration of Covenants (Deed Restrictions) and of each amendment; maintained permanently.
4. A copy of the current rules (policies) of the Association; maintained permanently.
5. The Minutes of all meetings of the Board of Directors and of the members; maintained for seven years.
6. Copies of any plans, specifications, permits and warranties related to improvements constructed on the common areas or other property that the Association is obligated to maintain, repair or replace; maintained for seven years.
7. A current roster of all members and their mailing addresses and parcel identifications.
8. Insurance policies or a copy thereof; maintained for seven years.
9. Current contracts to which the Association is a party. Bids received by the Association are considered Official Records, maintained for one year.
10. Financial and accounting records of the Association kept according to good accounting practices and by the Registered Agent; maintained for seven years. These records shall include:
  - a. Detailed records of all receipts and expenditures.
  - b. A current account and periodic statement of the account designating the name and current address of each member who is

obligated to pay assessments, the due date and the amount of each assessment or other charge against the member, the date and the amount of each payment on the account, and the balance due.

- c. All tax returns, financial statements and financial reports of the Association.
- d. Any other records that identify, measure, record or communicate financial information.

11. A copy of the disclosure summary described in Florida State Statute 720.401(1).

Adopted: December 11, 2007

Amended: September 13, 2011