

**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's 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 the Florida Statutes. 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 annually review the Records Retention Procedures for compliance and updating, when appropriate.

Definitions: The official records of the Association constitute 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 of each amendment, maintained permanently.
- 3) A copy of the Declaration of Covenants (Deed Restrictions) and of each Amendment, maintained permanently.
- 4) The minutes of all meetings of the Board of Directors and of the members, which must be maintained for 7 years.
- 5) 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.
- 6) A current roster of all members and their mailing addresses and parcel identifications.

- 7) All of the Association's insurance policies or a copy thereof, which must be retained for 7 years.
- 8) A current copy of all contracts to which the Association is a party. Bids received by the association for work to be performed must also be considered official records and must be kept for a period of 1 year.
- 9) The financial and accounting records of the Association, kept according to good accounting practices. All financial and accounting records must be maintained for a period of at least 7 years.
- 10) A copy of the disclosure summary described in Florida State Statute 720.401(1)
- 11) All other written records of the Association not specifically included in the foregoing which are related to the operation of the association.

Policy #18: Record Retention

Proposed: 11/30/07

Adopted: 12/11/07