

LAKE MANASSAS RESIDENTIAL OWNERS ASSOCIATION, INC.
ADMINISTRATIVE RESOLUTION 2010-08
RETENTION OF RECORDS

WHEREAS, Lake Manassas Residential Owners Association, Inc. (“Association”) is a Virginia non-stock corporation and subject to the provisions of the Virginia Nonstock Corporation Act; and

WHEREAS, Section 13.1-932 of the Virginia Nonstock Corporation Act requires a nonstock corporation to retain certain corporate records for a prescribed period of time;

WHEREAS, Virginia Code 55-510 requires a Property Owners Association (“POA”) to retain its association records, and to make such records available for membership inspection subject to Sections G and C of the section; and

WHEREAS, Article III.C of the Bylaws (“Association Documents”) establish that the Board of Directors (“Board”) shall have all of the powers and duties necessary to administer the affairs of the Association, and;

WHEREAS, the Board has determined that it is in the best interest of the Association and its members to adopt a policy for the maintenance and retention of Association records.

NOW, THEREFORE, BE IT RESOLVED that the Board adopts the following record retention policy:

General Policy

Under the supervisions of the Secretary, management shall maintain a filing system appropriate for the daily use and long-term retention of the Association’s documents and records, including minutes of all meetings of the Association and Board of Directors. With the exception of documents and records protected by Section 55-510 of the Property Owners Association Act (the “Act”), all documents and records shall be available for inspection in accordance with the provisions of the Act.

Record Retention Policy

The following list shall serve as a guideline and is not an exclusive list. Some of the records below may not currently exist (i.e. unemployment taxes, payroll records and annual reports), but are listed in case they exist in the future. The Board shall use its best judgment in determining the retention period for any record not mentioned below.

1. The Board shall retain the following records permanently:
 - a. Articles of Incorporation; Declaration and Bylaws and all amendments.
 - b. Policy and Administrative Resolutions
 - c. Deeds and other property records
 - d. Federal and State income tax returns
 - e. Personal property tax returns
 - f. State and federal unemployment taxes
 - g. Audit reports
 - h. Minutes of all Board and membership meetings
 - i. Annual reports
 - j. Record of all actions taken by the membership or Board Without a meeting

- k. Record of all actions taken by a committee of the Board in place of the Board, on behalf of the Association
 - l. Budgets
 - m. Association attorney file
 - n. Past Design Guidelines
 - o. Reserve studies and other consultant reports
 - p. Plans and blueprints
 - q. Deeds and titles
 - r. Lot files including relevant correspondence and emails with homeowners
2. The Board shall retain the following records for at least seven (7) years:
 - a. Bank statements
 - b. Deposit tickets
 - c. Canceled checks
 - d. General ledgers
 - e. Monthly finance reports
 - f. Annual budgets
 - g. Cash receipts and cash disbursements journals
 - h. Payroll records
 - i. HOA staffing files
 - j. Management reports
 - k. Request for Proposals
3. The Board shall retain the following records for at least five (5) years:
 - a. Expired HOA Contracts
 - b. Expired HOA Insurance policies
 - c. Vendor invoices
4. The Board shall retain the following records for at least three (3) years:
 - a. Bank reconciliations
 - b. All appropriate Written communications to and from members
 - c. Records involving personal injury

LAKE MANASSAS RESIDENTIAL OWNERS ASSOCIATION, INC.
Resolutions Action Record

Resolution Type: Administrative No. 2010-08

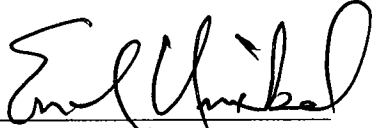
Pertaining to: Retention of Records

Duly adopted at a meeting of the Board of Directors held December 2, 2010

Motion by: *Warren Watkins*

Seconded by: *Henry Lopez*

VOTE

	YES	NO	ABSTAIN	ABSENT
 _____ Errol Unikel, President	✓			
_____ Henry Lopez, Treasurer	✓			
_____ Ted Brewer, Secretary	✓			
_____ Warren Watkins, Director	✓			
_____ Ed Long, Director	✓			

ATTEST:



Errol Unikel, President

12.2.2010

Date

FILE:

Book of Minutes - 2010

Book of Resolutions:	Book No.	Page No.
Administrative	_____	_____
Policy	_____	_____
Regulatory	_____	_____
Special	_____	_____
General	_____	_____

Resolution effective: _____