

REQUIRED RECORDS/DOCUMENT RETENTION, RECORD STORAGE & DESTRUCTION POLICY

Broken Arrow • Oklahoma • 382 Single-Family Homes

1. Purpose: Washington Lane HOA Phases I–VI (“the Association”) adopts this Document Retention Policy to ensure responsible stewardship of Association records. This policy determines: HOA Required Records/Record Retention, Storage & Destruction Schedule and methods, (including financial documents).

This policy supports: Compliance with Oklahoma statutes. Transparent and consistent governance. Financial and legal protection. Smooth Board transitions. Long-term continuity for a self-managed community. This policy applies to all Board members, officers, and volunteers who create, store, or manage Association records.

2. Definitions

Record Any physical or electronic document created or received by the Association, including emails, digital files, and paper documents.

Retention Period The minimum time a record must be kept before destruction.

3. Permanent Records (*Retain Indefinitely*)

These documents form the legal and historical foundation of the Association.

Governing Documents

- CC&Rs and amendments
- Bylaws and amendments
- Articles of Incorporation
- Architectural guidelines and standards
- Board-adopted policies and resolutions

Property & Legal

- Plats, maps, easements, Legal opinions, Settlement agreements

Corporate Identity

- EIN/Tax ID documents, Incorporation certificates, State filings

Insurance

- Master insurance policies (current and expired)
- Claims involving bodily injury or property damage

Homeowner-Specific Records -

- Ownership roster
- Lot files
 - ACC applications-Approved: retain permanently

4. Long-Term Records (*Retain 7–10 Years*)

10-Year Retention

- Annual financial statements, if any are produced
- Annual audits or reviews, required
- Reserve studies, if performed
- Tax returns
- Major project files (roofing, paving, drainage, etc.)

7-Year Retention

- **Annual meeting minutes**
- Bank statements, balanced - required
- Check register, required
- Budgets, required
- Yr End Budget Vs Actual report, required
- General ledgers
- Invoices and receipts -required

- Collection records-required
- Vendor and service contracts (*retain 7 years after expiration*)
- Warranties

Homeowner Specific Records

- Payment histories
- Violation histories
- Fine records
 - ACC applications-Denied: retain 7 years

5. Short-Term Records (*Retain 1–5 Years*)

5 - Year Retention

- **Board meeting Minutes**
- Violation notices (*unless part of an ongoing dispute*)
- ACC communications

3-Year Retention

- Meeting notices and agendas
- Routine correspondence
- Maintenance logs
- Work orders
- Committee notes

1-Year Retention

- Ballots and proxies (*unless tied to litigation or contested elections*)
- Newsletters

6. Storage & Security Requirements

Because the Association is **self-managed**, the following safeguards apply:

- Digital files must be stored in a secure, backed-up cloud system and password protected.
- Physical records must be kept in a locked, fire-resistant cabinet.
- Only authorized Board members may access records paper or digital.
- Outgoing Board members must transfer all records within **14 days** of leaving office.
- No records may be stored solely on personal devices.

7. Document Destruction

When a retention period expires:

- Paper documents must be shredded.
- Digital files should be permanently deleted from all devices and cloud storage.
- A **destruction log** must be maintained, including:
 - Date
 - Type of document
 - Board member responsible
 - Method of destruction

8. Litigation Hold

If the Association becomes involved in litigation, audit, or legal dispute:

- All related documents must be preserved, regardless of retention schedule.
- The Board President or Secretary will issue a “Litigation Hold Notice.”
- No documents may be destroyed until legal counsel authorizes release.

9. Policy Review

This policy should be reviewed every **three (3) years** or upon changes to Oklahoma HOA or nonprofit statutes.