

**RESOLUTION 2005 –12  
OF THE BOARD OF DIRECTORS  
PAGOSA LAKES PROPERTY OWNERS ASSOCIATION, INC.**

**A RESOLUTION ADOPTING A POLICY FOR RETENTION OF  
BOOKS AND RECORDS OF THE ASSOCIATION**

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**Whereas**, the Declarations of Restrictions for Pagosa Lakes subdivisions recorded with the Clerk and Recorder of Archuleta County, Colorado, and which are subject to certain provisions as contained in the Colorado Common Interest Ownership Act of 1991, allow for the implementation of Policies for the Association, and,

**WHEREAS**, Pagosa Lakes Property Owners Association By-Laws, Article I, Section 3 charges the Association to “Provide efficient administration and management of the affairs of the Association”; and

**WHEREAS**, the Board of Directors recognizes that it is prudent to adopt a policy for retention of books and records of the Association; and

**WHEREAS**, it is the responsibility of the Board Of Directors to ensure that Association records are adequately and securely maintained;

**NOW THEREFORE, BE IT RESOLVED THAT** the following “Guidelines for Retention of Books and Records” be adopted:

**GUIDELINES FOR RETENTION OF BOOKS AND RECORDS**

The books and records of the Pagosa Lakes Property Owners Association will be maintained in accordance with the following standards; provided, however, in the event that specific books and records are relevant to potential pending litigation or other disputes, then such books and records will be preserved until such litigation or disputes are finally resolved.

	<u>Years to Retain</u>	<u>Authority</u>
<b>I FINANCIAL &amp; ACCOUNTING RECORDS</b>		
Accounts Payable Ledger	7	Admin
Accounts Receivable Ledger	7	Admin
Bank Deposit Slips	7	Admin
Bank Reconciliation	7	Admin
Bank Statements	7	Admin
Budgets	Permanent	Admin
Cancelled Checks	7	Admin
Check Register (Cash Disbursement Journal)	7	Admin
Depreciation Schedule	Permanent	Admin
Equipment Records	Permanent	Admin
Expense Reports	7	Admin
Financial Statements:		
Interim	7	Admin
Year End	Permanent	Admin
Annual Audit or Review	Permanent	Admin

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General Ledger	Permanent	Admin
Paid Vendor Invoices	7	Admin
Petty Cash Records	7	Admin
Pension Records	Permanent	Admin
Tax Returns	Permanent	Admin
Tax Bills & Statements	Permanent	Admin
<b>II RESERVE RECORDS</b>		
Bids Received for Common Area Work	Permanent	Admin
Common Area Inventory Listing	Permanent	Admin
Contracts	Permanent	Admin
Maintenance & Repair Records	Permanent	Admin
Paid Invoices – Reserve Items	Permanent	Admin
Reserve Studies	2	Admin
<b>III ADMINISTRATIVE RECORDS</b>		
Articles of Incorporation	Permanent	Admin
Auditor Management Letters	Permanent	Admin
Bank Signature Cards	5	Admin
By-Laws	Permanent	Admin
Conflict of Interests		Admin
<p>Conflict of Interest records will be kept until that time the conflict no longer exists or the contract expires. The disclosure of a conflict of interest will appear in the minutes of the Board meeting so that there is a clear record of that disclosure.</p>		
Correspondences (General)	3	Admin
Correspondences (Legal Opinions)	Permanent	Admin
Declaration of CC&R	Permanent	Admin
Deeds	Permanent	Admin
Committee Files (agendas, etc.)	2.	Admin
Committee Minutes	Permanent	Admin
Disclosure Statements	Permanent	Admin
Election Records		
Tally Sheets, Check-In List, Certificates	4	Admin
Ballots/Proxies	4	Admin
Homeowner Records		
Ownership (Escrow) Records	Permanent	Admin
Approved Plans for Parcel	Permanent	Admin
Correspondences	*	Admin
Notices of Forwarding Address Changes	*	Admin
Power of Attorney Documents	*	Admin
Covenant Violation Letters	**	Admin
Assessment Collection Records	3***	Admin
<p>* Purged from files when property is sold  ** Purged from files if property is sold and only if violation has been abated  *** If delinquent, until the delinquency is resolved and then the term as indicated</p>		

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<b>Insurance Records:</b>		
Policies	7	Admin
Claims Paid	5	Admin
Litigation Records (Pleadings)	Permanent	Admin
Minutes, Board and Annual Meetings	Permanent	Admin
Resolutions	Permanent	Admin
Rules & Regulations	Permanent	Admin
Systems and Procedure Records	Permanent	Admin
<b>IV EMPLOYEE RECORDS (Personnel Files)</b>		
After Termination	5	FLSA
Attendance Records	7	FLSA
Employee Activity Files	5	FLSA
Employee Changes and Transitions	5	FLSA
Employee Contracts	5	FLSA
Employee Job Applications (if not hired)	2	FLSA
Employee Reviews	5	
Fidelity Bonds (if any)	3	FLSA
Garnishments	5	FLSA
Job Descriptions	As Up-Dated	FLSA
Payroll Registers	6	FLSA
<b>V OPERATIONS</b>		
Acknowledgements	3	Admin
Bids and Awards	3	Admin
Contracts	7	Admin
Fire Prevention Program	3	Admin
Class/Program Enrollment Records	1	Admin

**VI ELECTRONIC TRANSMISSIONS/VOICEMAILS**

Electronic mail and voicemail will not be kept or retained unless the mail falls into one of the foregoing categories in which case it will be printed or transcribed and placed in appropriate file for the prescribed period.

**CODE:**

Admin = Administrative Decision  
 FLSA = Fair Labor Standard Act  
 Permanent = Kept Forever  
 As Up-Dated = Disposed of When Superseded

**THEREFORE; BE IT RESOLVED** Resolution 2005-12 was ADOPTED this 8<sup>th</sup> day of December 2005 by the PLPOA Board of Directors.

**President's And Secretary's Certification:** the undersigned, respectively being the President and Secretary of Pagosa Lakes Property Owners Association, a Colorado nonprofit corporation, certify that the foregoing Resolution 2005-12 was approved and adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board of Directors of the Association on 8 December, 2005, and in witness thereof, the undersigned have subscribed their names.

**Pagosa Lakes Property Owners Association, a Colorado nonprofit corporation,**

By:   
David E. Bohl, President

Attest:  
By:   
Leona F. Payne, Secretary