

TOWER LAKES CONDO ASSOCIATION

Board of Trustees

Fiscal Policy 2014-07
Subject: Retention of Records
Date: May 13, 2014
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Revision Date:
Reference: Board of Trustees Motion 05-16-2014
Authority: Brod Holmberg, President, Board of Trustees

All documents that come into the possession of the Tower Lakes Condo Association shall be retained in the following timelines:

Document Type	Retention Period
Bills and invoices	Three (3) years
Minutes of Board of Trustee Meetings	Permanent
Tax Documents	Seven (7) years
Checking Statements	Seven (7) years
Certificate of Deposit Statements	Seven (7) years
Contract Documents	Five (5) years
Miscellaneous Documents	Three (3) years
By-Laws, Covenants etc	Permanent

No records of any type shall be destroyed without the approval of the board of trustees which shall be done after passage of a resolution with a majority approval at a board meeting.

The destruction of these records shall be done in by shredding the documents and having a record of those documents being that were shredded. If done at the Tower Lakes Board Offices, two trustees shall shred the documents and attest in writing that the documents were shredded.

In the event that a commercial shredding company is used, they shall provide a certification of destruction for the documents shredded which shall be placed in the appropriate filing location.