

**Records Retention Policy
For
Canyon Ridge Springs Property Owners Association**

Policy

It is the policy of the Association to retain the records of the Association listed below for the periods of time set forth below. The Association is not required to retain any other records. As used herein “records” means documents originated or obtained by the Association in connection with its operations, whether a paper document or a document in electronic form.

1. Retention Periods.

Records Description	Records Retention Period
a. Financial records (including budgets, financial reports, bank records, and paid invoices); Federal tax returns, state tax returns (if any), audit reports, minutes and reports of committees; litigation files	Seven (7) years
b. Account records (including records relating to assessments and other sums owed and paid to the Association and records relating to violations of any dedicatory instrument of the association) of current owners	Five (5) years
c. Account records (including records relating to assessments and other sums owed and paid to the Association and records relating to violations of any dedicatory instrument of the association) of former owners	One (1) year after the former owner ceases to own a lot in the Association
d. Contracts, insurance policies, insurance claims and related documents	Four (4) years after the expiration of the term, policy or claim
e. Minutes of the meetings of the Board of Directors; Minutes of the meetings of the members, legal opinions issued by counsel for the Association; By-Laws; Covenants, Conditions and Restrictions and all amendments, supplements and annexation documents; deeds conveying real property to the Association	Permanently

2. Destruction of Documents.

The documents listed in Section 1 above, will be destroyed as soon a practicable when the applicable retention period expires. Other documents of the Association not listed in Section 1 above, will be destroyed when deemed appropriate by the Board of Directors of the Association. Destruction of payment documents shall be by shredding, gabbing and trash pick-up, unless another method of destroying the documents is approved by the Board of Directors of the Association. Destruction of electronic documents shall be by deletion from hard disks and reformatting of removable disks.