



F7: RECORD RETENTION POLICY

Resolution of the Board of Directors

The following is a listing of common records for Associations along with recommended retention times from the AICPA.

	<u>(Paper/Electronic)</u>
<u>Accounting Records:</u>	
Chart of accounts	Permanent
Budgets	Permanent
Invoices/Owner billings	7 years
Vendor bills/expense records	7 years
Accounts payable ledgers	7 years
Accounts receivable ledgers	7 years
Bank statements, cancelled items and reconciliation reports	7 years
Cancelled checks, important (tax payments, property purchases)	Permanent
Duplicate deposit slips	3 years
Petty-cash records	7 years
Certificate of deposits, matured	7 years
Investments (stocks/bonds), sales and purchases	Permanent
Balance sheet and profit/loss statement, internal, year-end reports	Permanent
Trial balance, year-end	Permanent
Balance sheet, profit/loss statement, internal, monthly reports	1 year
General ledger report, annual	Permanent
Check register, annual	Permanent
Journal entries	Permanent
Subsidiary ledgers	7 years
Property/Fixed asset purchases	Permanent
Real estate purchases	Permanent
Depreciation schedules	Permanent
Inventory records	7 years
Purchase orders	7 years
Lease agreements and payment records	4 years (after term)
Audited/Reviewed/Compiled year-end financial reports	Permanent
Tax Returns and IRS documents	Permanent
Tax documents/ elections	Permanent
<u>Association Documents:</u>	
Ownership/Membership records	Permanent
Deeds, Plats, Maps	Permanent
Governing Documents:	Permanent
Declaration, Covenants, Conditions, Restrictions, including all amendments	Permanent
Articles of Incorporation, including all amendments	Permanent
Bylaws, including all amendments	Permanent
Board policies and resolutions	Permanent

Restrictions and rules	Permanent
Architectural guidelines	Permanent
Architectural approvals and disapprovals	Permanent
Election records	Permanent
Meeting Minutes, Annual Meetings	Permanent
Meeting Minutes, Board of Director	Permanent
Meeting Minutes, Committees	Permanent

Other Documents:

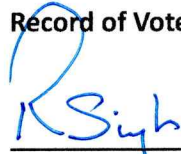
Insurance policies	4 years (after term)
Insurance claims	Permanent
Contracts, vendor, minor	4 years (after term)
Contracts, vendor, major	Permanent
Contracts, employee	Permanent
Contracts, management	Permanent
Bids/Proposals	3 years
Correspondence, general	3 years
Correspondence, legal matters	Permanent
Leases	4 years (after term)
Note payable documentation	4 years (after term)

ATTEST:


Independence Airpark Homeowners Association

Date of Board Meeting: 4 June 2025

Record of Vote: 6 YES 0 NO 2 ABSENT



 President – Ron Singh



 Secretary – Robert English

Revision

0	Approved 6-4-25