

Penn Estates Property Owner Association

Policy Resolution: Retention Policy
Subject: Record Retention Policy
Date Approved: August 4, 2017
Date Revised: April 29, 2021

No: A001
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PURPOSE:

The purpose of this policy is to ensure that necessary records and documents of Penn Estates Property Owners Association are adequately protected and maintained and to ensure that records that are no longer needed or hold no value are discarded at the proper time. Additionally, this policy is to guide employees to have an understanding of their obligation as it relates to electronic documentation retention, e.g., emails, web files, etc. A record may be as obvious as a memorandum, an email, a contract, or a case study, or something not as obvious, such as a computerized desk calendar, an appointment book, or an expense record.

POLICY:

This policy represents Penn Estates Property Owners Association's policy regarding the proper retention and disposal of records and the disposal of electronic documents. Failure to retain those records for those minimum periods could subject you and the Company to penalties and fines, cause the loss of rights, obstruct justice, spoil potential evidence in a lawsuit, place the Company in contempt of court, or seriously disadvantage the Company in litigation.

ADMINISTRATION:

A retention schedule below is approved as the initial maintenance, retention, and disposal schedule for physical records for Penn Estates Property Owners Association and the disposal of electronic documents. The Community Manager or Controller will be in charge of administering this policy and the implementation of processes and procedures to ensure that the Record Retention Schedule is followed.

SUSPENSION OF RECORD DISPOSAL IN THE EVENT OF LITIGATION OR CLAIMS:

In the event that Penn Estates Property Owners Association is served with any subpoena or request for documents or the commencement of any litigation against Penn Estates Property Owners Association or any of its employees, the Administrator shall suspend any disposal of records.

RECORDS RETENTION SCHEDULE

- A. Accounting and Finance
- B. Contracts
- C. Corporate Records
- D. Correspondence and Internal Memorandums
- E. Electronic Documents
- F. Insurance Records
- G. Legal Files and Paperwork
- H. Miscellaneous
- I. Payroll Documents
- J. Personnel Records
- K. Property/Homeowner Records
- L. Tax Records

A. ACCOUNTING AND FINANCE

Accounts Payable ledgers and Schedules	7 years
Accounts Receivable ledgers and schedules	7 years
Annual Audit Reports and Financial Statements	Permanent
Annual Audit Records, including work papers and Other documents related to the audit	7 years after completion of audit
Annual budgets	2 years
Bank statements and canceled checks	7 years
Employee expense reports	7 years
General Ledgers	Permanent
Interim Financial Statements	7 years
Investment Records	7 years
Credit Card Records (customer documents)	2 years

B. CONTRACT

Contracts and Related Correspondence any proposal that resulted in the contract and all other supporting documents)	7 years after expiration (Including or termination
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C. CORPORATE RECORDS

Corporate Records (minute books, signed minutes of the Board and Committees, corporate seals, articles of incorporation, Bylaws, and annual corporate reports)	Permanent
Licenses and Permits	Permanent

D. CORRESPONDENCE AND INTERNAL MEMORANDUMS

Most correspondences and internal memorandums should be retained for the same time frame as the document they pertain to.

Correspondences or memorandums that do not pertain to a particular document having a predetermined retention period should generally be discarded sooner.

E. ELECTRONIC DOCUMENTS

Not all email needs to be retained; it depends upon the subject matter.

1. All email from an external or internal source is to be deleted after twelve (12) months.
2. No email from Penn Estates Owners Association will be stored on any computer other than that which belongs to Penn Estates Property Owners Association.

F. INSURANCE RECORDS

Annual Loss Summaries	10 years
Audits and Adjustments	3 yrs. after final adjustment
Certificates issued to Penn Estates Owners Association	Permanent
Claim Files (including correspondence, medical records, Injury documentation, etc)	Permanent
Group Insurance Plans – Active Employees or terminated	Until Plan is amended

G. LEGAL FILE AND PAPERWORK

Legal Memorandums and options (including all subject matters)	7 years after close of matter
Litigation Files	1 year after expiration of appeals Or time for filing appeals
Court Orders	Permanent
Requests for Departure from Records Retention Plan	10 years

H. MISCELLANEOUS

Consultant's Reports	2 years
Policy and Procedure Manuals - Originals	Current version with revision history
Policy and Procedure Manuals – Copies	Retain current version only
Annual Report	Permanent

I. PAYROLL DOCUMENTS

Employee Deduction Authorizations	4 years after termination
Payroll Deductions	Termination + 7 years
W-2 & W-4 Forms	Termination + 7 years
Garnishments, Assignments & Attachments	Termination + 7 years
Labor Distribution Cost Records	7 years
Payroll Register (gross and net)	7 years
Timecards/sheets	2 years
Unclaimed Wage Records	6 years

J. PERSONNEL RECORDS

Retirement and Pension Records	Permanent
Commissions/Bonuses/Incentives/Awards	7 years
Employer Information Reports	2 years after superseded or Filing
Employee Earning Records	Separation + 7 years
Employee Handbooks	1 copy kept permanently
Employee Medical Records	Separation + 6 years
Employee Personnel Records (Including individual attendance records, applications, Resumes – whether solicited or unsolicited)	6 years after separation

Employment Contracts
Job Descriptions
Personnel Count Records
I-9 Forms

7 years after separation
3 years after superseded
3 years
3 years after hiring or 1 year
after separation (whichever is
later)

K. PROPERTY /HOMEOWNER RECORDS

Correspondence, Property Deeds, Assessments
Licenses, Rights of Way
Original Purchase/Sale?Lease Agreements
Property Insurance Policies

Current Owner
Permanent
Permanent
Permanent

L. TAX RECORD


These records/documents shall be kept for the period of time that the contents may become material in the administration of federal, state, and local income, franchise, and property tax laws.


Tax Exemption Documents
IRS Rulings
Excise Tax Records
Payroll Tax Rcds
Tax Bills, Receipts, and Statements
Tax Returns – Income & Property
Tax Work paper Packages – Originals
Sales/Use Tax Receipts
Annual Returns – Federal and State
IRS or other Government Audit Records

Permanent
Permanent
7 years
7 years
7 years
Permanent
7 years
7 years
Permanent
Permanent

Questions about this policy should be referred to the Community Manager or Controller who is in charge of administering, enforcing, and updating this policy.

Adopted by resolution of the Association's Director on the 29 day of April 2021


Christine Morton, Secretary


Sandra Bonet, President