

LAS COLINAS RANCH PROPERTY OWNERS ASSOCIATION

RECORDS RETENTION POLICY

WHEREAS, pursuant to section 209.005 of the Texas Property Code, the Board of Directors of Las Colinas Ranch Property Owners Association (the "Association") is required to adopt a records retention policy that describes the procedures the Association will use to archive Association records.

NOW, THEREFORE, IT IS RESOLVED, in order to comply with the procedures set forth by Chapter 209 of the Texas Residential Property Owners Protection Act, that the following procedures and practices are established for the collection of payments due the Association, and the same are to be known as the "Records Retention Policy" of the Association (hereinafter the "Policy").

1. Association Documents may be maintained in paper format or in an electronic format that can be readily transferred to paper.
2. Association Documents shall be retained for the durations listed below:
 - a) certificate of formation or articles of incorporation, bylaws, restrictive covenants, other dedicatory instruments and any amendments to same shall be retained permanently; and
 - b) financial books and records, including annual budgets, reserve studies, monthly financial statements and bank statements, shall be retained for seven (7) years (for example the July 2011 financial statements shall be retained until July 31, 2018); and
 - c) account records of current owners shall be retained for five (5) years (for example, invoice, payment and adjustment records on an owner's account with a transaction date of 08/15/2011 will be retained until 08/15/2016 subject to section (d) below); and
 - d) account records of former owners shall be retained as a courtesy to that former owner for one (1) year after they no longer have an ownership interest in the property; and
 - e) contracts with a term of one year or more shall be retained for four (4) years after the expiration of the contract term (for example, a contract expiring on 06/30/2011 and not extended by amendment must be retained until 06/30/2015); and
 - f) minutes of meetings of the owners and the Board shall be retained for seven (7) years after the date of the meeting (for example, minutes from a 07/20/2011 board meeting must be retained until 07/20/2018); and
 - g) tax returns and CPA audit records shall be retained for seven (7) years after the last date of the return or audit year (for example, a tax return for the calendar year 2011 shall be retained until 12/31/2018); and
 - h) decisions of the Architectural Control Committee or the Board regarding applications, variances, waivers or related matters associated with individual properties shall be retained for seven (7) years from the decision date (for example, an application for a swimming pool approved on 10/31/2011 must be retained until 10/31/2018).

3. Any documents not described above may be retained for the duration deemed to be useful to the purpose of the Association, in the discretion of the Board, its attorney or its managing agent.
4. Upon expiration of the retention period listed above, the Documents shall no longer be considered Association records and may be destroyed, discarded, deleted, purged or otherwise eliminated.

IT IS FURTHER RESOLVED that this Records Retention Policy is affective upon adoption here of, to remain in force an effect until revoked, modified, or amended.

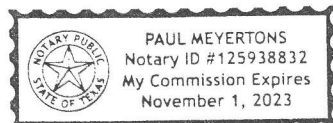
This is to certify that the foregoing resolution was adopted by the Association Members at a meeting of the same on March 12, 2021, and have not been modified, rescinded or revoked.

Date: 5/14/2021 Michael H. Monaghan
President

STATE OF TEXAS §

COUNTY OF HAYS §

This instrument was acknowledged before me on this 14th day of May, 2021 by Michael H. Monaghan, President of Las Colinas Property Owners Association, Inc. a Texas non-profit corporation, on behalf of said corporation.



Paul Meyertons
NOTARY PUBLIC