

Cherry Creek Vista South Homeowners Association

Records Retention and Inspection Policy

RECITALS:

A. Colorado Revised Statute 38-33.3-209.5(1)(b)(v) provides that the Association shall adopt a policy for Members to inspect and copy the Association's records. Colorado Revised Statute 38-33.3-317 provides guidance regarding records retention.

B. The intent of this policy is to generally define the types of records the Association maintains, define the costs of copies, and provide a general procedure for the Members to inspect and copy records; it is not the intent to limit Members statutory remedies for record inspection.

The Association's statutory records (Statutory Records) shall consist of the following:

- Financial records sufficiently detailed to enable the Association to establish the amount of unpaid assessments, late fees, interest, fines and other legal charges for each Unit / Lot subject to the Declaration;
- Minutes of meetings of the membership and minutes of meetings of the Board and committees of the Board as well as records of all actions taken by the Unit owners or the Board by written ballot or written consent in lieu of a meeting and any waivers of notice of meetings of the Unit owners, the executive Board or committees of the executive Board; and
- Records of the name and address of each Unit Owner within the Community as well as each Unit owner's voting power as established by the Declaration.

In addition to the Statutory Records, the Association shall maintain a copy of each of the following at its principal office (Corporate Records):

- Its Articles of Incorporation;
- Its Bylaws;
- Its Declaration;
- Resolutions adopted by the executive Board relating to the Common Interest Community;
- All written communication within the past three years to Unit owners generally as Members;
- A list of the names and business or home addresses of its current directors and officers; and
- A copy of its most recent financial statements, audits and review for periods ending during the last three years.

C. Records will be maintained for no less than the amount of time per record type as defined in Appendix A, effective on the date of this Policy's adoption. The HOA may choose to retain selective records longer than these time frames, if deemed necessary by the Board. Unless noted otherwise, electronic retention is acceptable.

D. A Unit Owner, or a duly appointed representative, is entitled to inspect and copy the Association's records during regular business hours at the Association's principal office provided the Unit Owner delivers written notice to the Association at least five business days prior to the date the Unit Owner expects to inspect and copy the records. Inspection of the records will be conducted during normal business hours at a mutually agreeable location. The Unit Owner must complete a Request for Inspection of Documents Form, a sample of which is attached, stating the following:

- a. describe with reasonable particularity the records the Unit Owner wants to review; and
- b. describe with reasonable particularity the purpose the Unit Owner wants to review the statutory records.

The Unit Owner's request to inspect and copy records must be made in good faith for a purpose reasonably related to the Unit Owner's request. All requests to inspect or copy records, other than Statutory Records or Corporate Records, shall be submitted for approval to the Board or its designated agent or committee.

The Association may charge a fee in advance for the estimated amount to copy the records not to exceed the Association's actual cost per page including services for copies of the Association's records. In the event a Unit Owner's request will result in review and/or copying of voluminous documents, the Association may break the

inspection into several sessions to reasonably accommodate the staff at its principal office. The association is not obligated to compile or synthesize information. Association records and the information contained within those records shall not be used for commercial purposes.

The following items are not available for inspection: 1) Contracts, leases, bids, or records related to transactions to purchase or provide goods or services that are currently in or under negotiation; 2) Communications with legal counsel that are otherwise protected by the attorney-client privilege or the attorney work product doctrine; 3) Disclosure of information in violation of law; 4) Records of an executive session of an executive board; 5) Information about individual units other than those of the requesting owner; 6) Any other items deemed confidential by the executive board.

Policy adopted this 14 day of September 2020 by Resolution of the Board of Directors.

By: R. Getz

Title: Treasurer

Appendix A: Document Retention Guidelines

1. Permanent Records

- Annual budgets
- Applications & Improvement Change Requests
- Approvals/Denials of Improvement Requests
- Approved Building Plans and Additions / Modifications
- Attorney Opinion Letters
- Board Meeting Minutes
- Committee Meeting Minutes
- Committee Reports
- Current Enabling Documents such as CC&Rs, Bylaws, and Articles of Incorporation
- Current Governance Policies
- Current Rules & Regulations
- Deeds to Association - Owned real estate, if any
- Developer Disclosure Statements
- Executive Session Minutes
- Federal (and State, if applicable) Tax ID Numbers
- Letter granting tax exempt status
- Members Meeting Minutes
- Notice of Violations of Improvement Controls
- Parcel Map
- Reserve Fund Allocation and
- Settlement Agreements
- Title Insurance Policies
- Written communications and votes related to Board action taken outside of a meeting

2. Retain For 7 Years

- Annual Financial Audits
- Annual Financial Statements
- Annual General Ledgers
- Assessments
- Bank Statements & Cancelled Checks
- Closed Insurance Claims
- Dues billing documents
- Tax Returns

3. Retain For 4 Years

- Accounts Receivable Lists
- Approved Capital Expenditures Exceeding \$1,000
- Deposit Slips
- Financial Audit & Reviews
- General Correspondence
- Monthly General Ledgers
- Paid Bills

4. Retain For 3 Years

- Board Meeting Notices
- Expired Contracts for work performed
- Financial Statements
- Member Meeting Notices
- Miscellaneous correspondence to Owners (especially if situation has been resolved or action complete)
- Newsletters
- Superseded rules and regulations

5. Retain For 1 Year

- Bank Reconciliations
- Ballots, proxies, and other records of voting by members of member meetings
- Meeting Agendas

6. Retain Until Superseded*

- Annual Report filed with Secretary of State
- Attorney correspondence related to ongoing matters
- Current contracts*
- Insurance Policies
- List of Current Board of Directors and Officers, including mail & email addresses
- Loan Documents, if any
- Membership List
- Reserve Funding Study, if any
- Specific correspondence regarding CC&R Violation

* Superseded documents should be dated and transferred to the "Retain for Four Years" Category.

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Request for Inspection of Documents

All items must be completed. If any portion of the form is left incomplete, it may be returned to you and your ability to review the documents may be delayed.

Date: _____

Your Name: _____

Your Address: _____

Your Telephone Number: _____

Information regarding document(s):

Identify all documents you wish to review (please be as specific as possible including all dates):

What is the purpose for which you would like to review these documents (please provide as much detail as possible):

Do you wish to inspect the documents during normal business hours at the offices of the Association's agent:_____. If the answer is "Yes," please indicate at what times you are available to inspect the documents and how long you anticipate such inspection:

If the answer is "NO" please indicate how you would like to receive the documents:

_____ Mail to the following address:

..... Pick up. Please call when ready.

By signing below I state that I am making my request to review the records in good faith and for a proper purpose and that I will use such information consistent with all applicable laws including, but not limited to, Colorado Revised Statute Section 7-136-105. I understand that I will be charged for all costs incurred in copying and delivering (including postage) any documents and that I may be required to provide a deposit if the anticipated charges will exceed \$10.00.

Date

*All requests are subject to coordination with the custodian of the records.