

INWOOD PARK NEIGHBORHOOD ASSOCIATION, INC.

POLICY RESOLUTION: DISPOSITION OF OLD RECORDS

WHEREAS the Association is obliged to maintain the records of the Association;

AND WHEREAS the legal and accounting requirements for retention of the Association's records provide for different periods of time for different types of records;

AND WHEREAS some of the records of the Association need only be kept for one year, some for three years, others for seven years and some records have to be kept permanently;

AND WHEREAS it is desirable to adopt a policy for the retention of the Association's records and the disposal of records that need not be retained;

NOW THEREFORE BE IT RESOLVED that the following policy be and is hereby adopted by the Board of Directors:

1. The Association will permanently keep the Governing documents, unit files, audited financial statements, tax returns, minutes of meetings, and insurance policies.
2. All other records of the Association will be disposed of after the expiration of seven (7) years.
3. The Managing Agent is hereby authorized and directed to dispose of the records of the Association, with the exception of those referred to in paragraph 1 hereof, at the expiration of seven (7) years.

Adopted this 22nd day of August, 2005

Graig Shuffell
Secretary

ATTEST:

22-Aug-05
Date

Em F. Marsh
President