

# *The Legends at Grove City Condominium Association*

Administration Policy

A-10

## *Policy on Retention of Records*

*Drafted: February 23, 2024*

*Adopted: March 14, 2024*

*Revised:*

## *Policy on Retention of Records*

The Legends at Grove City Condominium Association has developed this policy in an effort to comply with laws regarding record retention and provide the Community and future Executive Board members a framework of historical knowledge that will assist them in the administration of the Association.

### Administrative Records

Sub-Division Plans	Permanent
Contract with Management Companies	Permanent
Executive Board Agendas and Minutes	Permanent
Annual Meeting Agendas and Minutes	Permanent
Special Meeting Agendas and Minutes	Permanent
Committee Meeting Agendas and Minutes	Permanent
Reserve Studies	Permanent
Leases	Permanent
Developers Correspondence	Permanent
Election Results	Permanent
Owners Rosters	Permanent
Invoices	7 years

Bids	7 years
Newsletters	Permanent
Accident Reports/Claims	Permanent

**Insurance Documents**

Insurance Policies	Permanent
Insurance Claims	Permanent
Insurance Correspondence	Permanent

**Governing Documents**

Articles of Incorporation	Permanent
Public Offering	Permanent
Declaration of Condominium	Permanent
Amendments	Permanent
Right A Ways	Permanent
By-Laws	Permanent
Policies	Permanent
Rules & Regulations	Permanent

**Financial Records**

Budgets	Permanent
Reserve Funds and Expenditures	Permanent
End of Year Reports	Permanent
Tax Returns	Permanent
Monthly Financial Statements	Permanent
Contracts	Permanent
Loans	Permanent
Liens	Permanent

**Legal Document**

Correspondence (Legal & Important Matters)	Permanent
Deeds, Mortgages, Bill of Sale, Resale Certificates	Permanent
Disputes with Unit Owners	5 years

Enforcement and Assessment Records	Permanent
General Legal Advice and Opinions	Permanent
Litigation with Third Parties	Permanent

## *Legal Document References*

**Public Offering:** No Reference

**Declaration of Condominium:** No Reference

**By-Laws:** No Reference

**PA Code:**

Association records. (a) Financial records.--The association shall keep financial records sufficiently detailed to enable the association to comply with section 5407 (relating to resales of units). All financial and other records shall be made reasonably available for examination by any unit owner and authorized agents. (b) Annual financial statements.--Within 180 days after the close of its fiscal year, the association in any planned community having more than 12 units or subject to any rights under section 5215 (relating to subdivision or conversion of units) or 5211 (relating to conversion and expansion of flexible planned communities) shall prepare annual financial statements consisting of at least a balance sheet and a statement of revenues and expenses for the association. The cost of preparing the financial statements shall be a common expense. Each unit owner shall be entitled to receive from the association, within 30 days after submitting a written request to the association, a copy of the annual financial statements and, if such financial statements are audited, reviewed or compiled by an independent certified public accountant or independent public accountant, a copy of the independent accountant's report on the financial statements. The association may charge a fee not to exceed the cost of producing copies of records other than the financial statement. (c) Filing of complaints.--If an association subject to subsection (a) fails to provide a copy of the annual financial statements and, if applicable, the report of an independent accountant as required under subsection (b) to the requesting unit owner within 30 days of the unit owner's written request or if the financial records of the association which substantiate an association's financial statements are not made reasonably available by any association for examination by any unit owner and authorized agents, the unit owner may file a complaint with the Bureau of Consumer Protection in the Office of Attorney General.

**Rules & Regulations:** No Reference