

Palm Island Phase 2 Community Association, Inc.

Association Records Retention Policy

Effective Date October 1, 2024

Purpose:

This policy outlines the retention and management of official records for the Palm Island Phase 2 Community Association, Inc. (the "Association") in compliance with Florida Statute **720.303(4)** and the Association's Declaration of Covenants, Conditions and Restrictions **7.5**.

Scope:

This policy applies to all official records of the Association.

Policy:

1. Official Records:

The Association shall maintain the following items as official records:

- Copies of any plans, specifications, permits, and warranties related to improvements constructed on the common areas or other property that the Association is obligated to maintain, repair, or replace.
- A copy of the bylaws of the Association and each amendment to the bylaws.
- A copy of the articles of incorporation of the Association and each amendment thereto.
- A copy of the declaration of covenants and each amendment thereto.
- A copy of the current rules of the homeowners' association.
- The minutes of all meetings of the board of directors and of the members, which must be retained for at least 7 years.
- A current roster of all members and their mailing addresses and parcel identifications.
- All of the Association's insurance policies or a copy thereof, which must be retained for at least 7 years.
- A current copy of all contracts to which the Association is a party, including any management agreement, lease, or other contract under which the Association has any obligation or responsibility. Bids received by the Association for work to be performed must also be considered official records and must be kept for a period of 1 year.
- The financial and accounting records of the Association, kept according to good accounting practices. All financial and accounting records must be maintained for a period of at least 7 years.

2. Retention Periods:

- **Minutes of Meetings:** Retain for at least 7 years.
- **Insurance Policies:** Retain for at least 7 years.
- **Contracts and Bids:** Retain contracts for at least 7 years and bids for 1 year.
- **Financial and Accounting Records:** Retain for at least 7 years.
- **Other Official Records:** Retain as specified in the list above.

3. Storage and Access:

- Official records shall be maintained by the Association's management company within the state of Florida.
- Records must be made available for inspection or photocopying by a parcel owner within 10 business days after receipt of a written request, either within 45 miles of the community or within the county where the Association is located.

4. Electronic Records:

- The Association shall maintain electronic mailing addresses and numbers designated by members for receiving notices sent by electronic transmission. These electronic records shall be removed from Association records when consent to receive notice by electronic transmission is revoked.

5. Compliance:

- The Association shall comply with all applicable laws and regulations regarding records retention and management.

Adoption and Amendments:

This policy shall be adopted by the Board of Directors and may be amended from time to time as necessary to comply with changes in the law or the needs of the Association.

Signature: 

Name: Constance J Kuhn

Title: Secretary

Date: October 1, 2024