



Records Retention and Destruction Policy

This policy provides for the systematic review, retention, and destruction of documents received or created by Fisher Island Community Association, Inc. (FICA) in connection with the transaction of FICA's business. Also, this policy covers all records and documents, regardless of physical form, and contains guidelines for how long certain documents should be kept and how records should be securely destroyed. It is designed to ensure compliance with Federal and State Laws and Regulations, to eliminate accidental or innocent destruction of records, and to facilitate FICA's operations by promoting efficiency and freeing up valuable storage space.

FICA follows the document retention procedures outlined below. Documents that are not listed, but are substantially similar to those listed in the schedule, will be retained for the appropriate length of time for similar records.

Records Retention Schedule

Financial Documents	Records Retention Schedule
General Ledgers and Journals	7 years
Year End Financial Statements	7 years
Tax Returns	7 years
Audit Reports	7 years
Depreciation Schedules/Capital Inventory Plan	7 years
Accounts Payable/Accounts Receivable Ledgers	7 years
Expense Records	7 years
Canceled Checks	7 years
Electronic Payment Records	7 years
Purchase Orders and Vendor Invoices	7 years
Bank Statements	7 years
Deposit Slips	7 years
Budgets	7 years
Petty Cash Vouchers	7 years
Governing Documents	
Master Covenants	Permanent

By-Laws	Permanent
Articles of Incorporation	Permanent
Amendments	Permanent
Corporate Documents	
Board Meeting Minutes	7 years
Member Meeting Minutes	7 years
Proxies and Voting Records	7 years
Attendance Records at Member Meetings	7 years
Committee Meeting Minutes	7 years
ACC Applications, Approved or Denied	Permanent
Legal/Insurance/Claims	
Contracts, Active or Expired	7 years
Contract Bids	3 years
Insurance Policies, Active or Expired	7 years
Insurance Records	7 years
Settled Insurance Claims	7 years
Court Files, Pleadings (liens, foreclosures, small claims actions)	7 years or until case has been settled
Attorney Legal Opinions	Permanent
Public Safety	
Clearance Records	3 years
Key Access Records	3 years
Public Safety Employee Records	3 years
Daily Activity Logs and General Paperwork	3 years
Incident Reports	Permanent
Human Resources	
Personnel Files	7 years

Document Destruction:

FICA's records custodian or relevant department head is responsible for the ongoing process of identifying the records, which have met the required retention period and overseeing their destruction. Destruction of financial and personnel-related documents will be accomplished by shredding, or permanently deleting electronic files. Document destruction will be suspended immediately, upon any indication of an official investigation or when a lawsuit is filed or appears imminent. Destruction will be reinstated upon conclusion of the investigation.