

VIII. Inspection, Copying and Disclosure of Association Records

8.01 Policy: The Association will maintain records of its activities and make those records available to Members.

8.02 Procedure:

- (a) Records Maintained. The Association will maintain the following records in written form, or in some other form capable of being made into a written form within a reasonable time:
- (i) The Association's vital information, including its name, the name and address of the Association's designated agent, if any, a valid physical address for both the Association and its designated agent or management company, if any, and the initial recording date and reception number or Book/Page location of the Declaration.
 - (ii) Other general information including: the date of the beginning of the **Association's** fiscal year, the operating budget for the current fiscal year, a list, by **unit** type, of the **Association's** current assessments (including both regular and special), the Association's annual **financial** statements for the preceding three (3) fiscal **years, including any amounts** held in reserve, **its** most recently published financial statement, if any, and the results of the **most** recent financial **audit** or review, if any.
 - (iii) Accounting records, using generally accepted accounting principles (GAAP), cash, cash accrual, or any other method required or permitted by law sufficient to show receipts and expenditures affecting the operation and administration of the Association together with its assets and liabilities and results of its operations in reasonable detail.
 - (iv) Tax returns for the last seven (7) years, if any.
 - (v) Financial records sufficiently detailed to permit the Association to produce statements of delinquent assessments, and any statements of delinquent assessments that are produced.

- (vi) Minutes of all meetings of the Members, the Board and committees of the Board (including all actions regarding architectural approval or dis-approval), and records of all actions taken without a meeting (including written communications among, and the votes cast by, Board members that are directly related to an action taken by the Board without a meeting), except executive sessions of the Board or a committee of the Board, including records of any waiver of notice for any such meeting, as well as ballots, proxies and other records related to voting by the Members for one (1) year after the election, action or vote. Records of meetings will be kept for three (3) years.
- (vii) A record of property owners sufficient to allow the Association to produce a list showing the names, addresses, and votes allocated to each Member.
- (viii) The Association's governing documents. This includes the Articles of Incorporation and any Articles of Amendment to the same, the Declaration and any amendments to the same, the Bylaws and any amendments, and Policies, Procedures, Rules, and Regulations as most recently amended.
- (ix) Any resolution of the Board which impacts the rights and obligations of the Members.
- (x) All written communications to the Members, in their role As members, during the preceding three (3) years.
- (xi) A list of the names, and business or home addresses, of the current Board members and any officers of the Association.
- (xii) The most recent annual report, if any.
- (xiii) A copy of all financial reviews or audits of the Associations financial records, if any.
- (xiv) A list of all Association insurance policies, including company names, policy limits, policy deductibles, additional named insureds, and expiration dates.
- (xv) Records of construction defect claims and amounts received pursuant to settlement of those claims, if any.

- (xvi) The Association's most recent reserve study, if any.
 - (xvii) Copies of all written contracts to which the Association is a party, including contracts for work performed for the Association, currently in force or in force within the preceding two (2) years.
 - (xviii) Copies of all communication with Members or their designated contacts under Section 5.03, above, including any pre-collection notice of delinquency or subsequent notice of delinquency, the medium of such communication, and the date and time of such communication.
- (b) Records Made Available. The foregoing records will be available to the Members during normal business hours within ten (10) days of a member's request or at the next regularly scheduled Member or Board meeting, if the next such meeting is scheduled within thirty (30) days of the Member's request, in the sole discretion of the Board. The Board shall advise the Member of the time and place of such inspection in writing within five (5) business days of the Member's request. A request for document inspection must be made in writing and state, with reasonable particularity, the records sought. Under no circumstances will the Board unduly limit access to Association records; however, minutes and other records of executive sessions of the Board will not be kept, and if any are kept, they will not be subject to inspection or copying by Members.
- (c) Improper Purposes. Association records, including membership lists, shall not be used by a Member for:
- (i) Any purpose unrelated to a member's interest as a Member;
 - (ii) The purpose of soliciting money or property unless such money or property will be used solely to solicit the votes of the Members in an election to be held by the Association.
 - (iii) Any commercial purpose; or
 - (iv) For the purpose of giving, selling, or distributing such Association records to any person.
- (d) Documents Withheld. Records maintained by the Association under this policy *may* be withheld from inspection and copying to the extent that they are or concern:
- (i) Architectural drawings, plans and designs, unless released upon the written consent of the legal owner of the drawings, plans or designs.

- (ii) Contracts, leases, bids or records related to transactions to purchase or provide goods or services that are currently in or under negotiation.
- (iii) Communications with legal counsel that are otherwise protected by the attorney -client privilege or attorney work product.
- (iv) Disclosures of the information in violation of law.
- (v) Records of an executive session, if any; or
- (vi) Individual units other than those of the requesting member.
- (vii) Records maintained by the Association under this policy are not subject to inspection or copying and must be withheld to the extent that they are or concern:
 - (a) Personnel, salary, or medical records related to specific individuals: or
 - (b) Personal identification information and account information of members or residents, including bank accounts, telephone numbers, electronic mail addresses, driver's license numbers, and social security numbers; except that a member or resident may provide the Association with prior written consent to the disclosure of, and the Association may publish to other members and residents, the person's telephone number, electronic mail address, or both. The written consent must be kept as a record of the Association and remains valid until the person withdraws it by providing the Association with a written notice of withdrawal of the consent. If a person withdraws his or her consent, the Association is under no obligation to change, retrieve, or destroy any document or record published prior to the notice of withdrawal.
- (c) Charges for Copying. If a member wishes to make copies of the Association's records, the Association may charge a reasonable fee, not to exceed the actual cost per page (which includes the expenses associated with the use of the copy machine, paper, toner/ink, labor employed in making the copies, and any other actual costs of copying), for copies. This fee may be collected in advance.

8.03 Time Periods for Retention. The Association will retain the above-described records for the period of time described below:

- (a) Governing Documents. The Association will permanently maintain copies of its Articles of Incorporation and any Articles of Amendment to the same, the Declaration and any amendments to the same, the Bylaws and any amendments to the same, and the Policies, Procedures, Rules, and Regulations as most recently amended.
- (b) Member Information. A list of the Association's Members, including their mailing addresses and-mail addresses, if provided, as well as a list of the Association's Directors and Officers, including their home or business address will be maintained for a period of seven (7) years, to be updated annually.
- (c) Minutes. Minutes of any meeting of the Board, the Members of the Association, or any Committee of the Board, or records of any action by consent in lieu of a meeting of the Board, the Members, or a Committee of the Board, except records of any executive session of the Board or a committee of the Board, will be maintained permanently.
- (d) Accounting Records. A general ledger of accounting entries, along with a record of cash receipts and disbursements, and any financial reports, audits or reviews will be maintained permanently. Accounts receivable and accounts payable, member invoices, vendor's invoices, petty cash receipts, expense reports, canceled checks, bank statements, and deposit slips will be maintained for seven (7) years.
- (e) Insurance Information. All insurance policies, reports, records of claims, accident reports, coverage information and any other insurance document, whether the policy is currently in force or not, will be kept for seven (7) years from the date the policy expired, the date of any accident, or the date of the settlement of any claim.
- (f) Contracts. The Association will maintain records of its contracts, including any leases, service contracts, contracts for the purchase of goods, warranties, or any other contract or agreement for a period of seven (7) years following the termination of any contract or the expiration of any agreement.
- (g) Property Records. Records or certificates of title related to any inventory, equipment, or other personal property owned by the Association along with records of any real property owned by the

Association, including appraisals, blueprints, surveys, deeds, permits and other documents will be maintained for seven (7) years after the date the Association disposes of the real or personal property.

8.04 General Disclosures. The Association will provide to all Members a disclosure of the following information by written notice at least once per year.

- (a) The Association's name.
- (b) Name of the Association's designated agent or manager, if any.
- (c) A valid address and telephone number for both the Association and the Association's designated agent or management company, if any.
- (d) The name of the common interest community.
- (e) The date and recording information of the Declaration.

8.05 Changes in General Disclosure Information. Within ninety (90) days of any change in the following information, the Association will deliver to all Members a written notice of the change.

- (a) The address of the Association.
- (b) The address of the Association's designated agent or management company.

8.06 Annual Disclosures. Within ninety (90) days of the end of each fiscal year, the Association will disclose the following information to the Members by posting the information on a website or maintaining a literature table or binder at the Association's principle place of business, or by mailing to the Members, or by hand delivery to the Members, as the Board may determine.

- (a) Date of the beginning of the Association's fiscal year.
- (b) The operating budget for the current fiscal year.
- (c) A list, by unit type, of the Association's current assessments, including both regular and special assessments.
- (d) The Association's financial statements for the preceding year, including amounts held in reserve.
- (e) The results of the most recent financial audit or review, if any.

- (f) A list of all Association insurance policies, including company names, policy limits, policy deductibles, additional named insureds, and expiration dates of the policies.
- (g) The Association's governing documents, as amended, including the Articles, Bylaws, Policies, Procedures, Rules and Regulations.
- (h) Minutes of Board and Member meetings for the fiscal year preceding the disclosure.

The foregoing Policies, Procedures, Rules and Regulations are:

Adopted Effective as of July 17, 2023


_____, Secretary