

FIFE ROAD CO-OPERATIVE HOMES, INC.

Record Keeping Policy

Approved by the Board of Directors July 25, 2019

Goal

To identify what physical records to keep and how long to keep them.

Definitions

Member:

a person living in the co-op who has signed an Occupancy Agreement

Household member:

a person living in the unit of a member who has not signed an Occupancy Agreement.

Member Records

1. Each current member will have a physical file that contains their Occupancy Agreement and any written correspondence from the member to the co-op and from the co-op to the member. The file may also contain their application form. Member files will only contain correspondence either from or to the household.
2. If permitted, the co-op will keep a digital file for each household rather than a paper file for all available documents. The digital documents will have a backup on a secure cloud storage.

3. A separate file will be kept for RGI calculations relating to that household
4. Member files will be sorted by Unit number

Former members

1. Once a household moves out, their physical file will be moved to the Former Member files. If permitted, the file will be scanned and a digital copy will be kept for former members and the physical will be destroyed in a secure manner.
2. The files will be kept for 7 years, after which time the co-op will arrange to have the files destroyed in a secure manner.
3. If a household moved out of the co-op in arrears, their information will be forwarded to the County of Wellington data base and to a collection agency within one month of move-out. The files for members in arrears will be kept until the arrears are paid in full.

Member Register

The co-op will keep a member register of all members, which will record their move-in date, their move-out date, and the unit they lived in.

Access to files

Members will be able to see the contents of their own files. They must make an appointment with staff to see their file and must review their file contents in the presence of the staff person.

Members are not permitted to add or remove items from their file. In cases of digital file storage, the member will be able to view the documents on the computer in the office.

Secure storage

The co-op will ensure that all member files are stored securely in a locked filing cabinet. Staff will ensure that the location of the keys/codes to the cabinets are recorded in a Succession Planning Document and/or provided to a designated third party.

Other documents

The co-op will keep all other financial documents for a period of 7 years as required by law.