

HUSCH BLACKWELL



Condominium Record Retention Schedule

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DEPARTMENT/Record	Description	Recommended Retention
ACCOUNTING	All accounting records, including accounts receivable trial balance, customer statements, aging, bad debt write-offs, reserve analysis, customer dispute resolution, adjustments and reconciliations (Exception: general ledger, payroll and tax records – see below)	7 years
Banking	Lists of employees authorized to initiate payment to vendors	7 years
Condominium Governance and History	Articles of incorporation, declaration, plats, bylaws, rules, easements, executive summaries, minutes of board and unit owner meetings, notices of meetings and similar documents. Archival and historical documentation relevant to the history or structure of the Association	Permanent
Contracts and Agreements	Contracts stating the terms and conditions for commercial sales, commercial purchase and purchasing contract templates.	6 years
Correspondence	Chronological files, reading files and other short-term reference collections of communications filed elsewhere by topic	3 years
General Ledger	Fiscal year-end only ledgers	Permanent
HUMAN RESOURCES	All human resource records, including those relating to recruiting, staffing, training, compensation, medical files, disability, benefits, drug and alcohol testing, FMLA, I-9 forms, job descriptions, and safety and accident logs and reports (Exception: Workers' compensation records – see below)	The longer of 6 years after date of employment termination or 6 years after filing.
Insurance/Risk Management	Policies, declaration pages, correspondence and files relating to insurance and insurance claims, including filings, notes of conversations and loss reports	7 years after termination
Inventories	Perpetual and physical inventory records of raw materials, finished goods and retail products	7 years
Ownership	Records pertaining to unit ownership	Permanent
Payroll	Guidelines and documentation concerning processes, limitations and individual deferred compensation accounting	6 years after filing
Policies and Procedures	Reports, work papers, and supporting notes and correspondence regarding internal audits of process, policy, compliance and workflow	6 years
Professional Activities	Records of activities related to professional organizations and memberships	3 years
System Backup	Backup logs, schedules, inventories and other documentation relating to the preservation of data and software used to restore system functionality in case of failure	6 years
Tax Records	Federal, state, employment and local property tax returns and audit reports	Tax year plus 10 years
Voting Records	Proxies, voting records and vote tallies	6 months, unless the documents require longer
Workers' Compensation	Workers' compensation program structure, compliance requirements and reporting	10 years after final payment

Note: This schedule provides general guidance. Specific requirements vary by state.