

Co-op Coalition Survey: Record Keeping (5-2020)

Only 5 responses, but thanks to everyone who responded. Below is a table with the responses.

 In a message dated: Mon, May 18, 2020 3:07 pm

Business records vary in type (invoices, minutes, contracts, etc.) and form (paper, electronic, etc.) and duration (1-year, 3 years, 7 years, forever, etc.) and access and security. Share your experiences and knowledge with another Coalition member. Their question follows. Please "Reply" by Friday, May 29. And, again, thanks for helping out one another!

Our coop has a lot of business records such as vendor proposals, contracts, invoices, and receipts; meeting minutes; and owner applications for various things such as renovations. We have a management company but like to keep copies ourselves. We would like to hear how other coops are managing their records, including what software programs they are using for electronic records, how records are secured, and who has access. We would also be interested in knowing of any vendors that could help digitize paper records. Input is most appreciated!

<50 units	We keep some files with our management company while others we just have floating around in officers' email accounts. The treasurer keeps some of the hard copy records (some going back to the early aughts). We don't really have an organized way of maintaining records. We welcome any and all suggestions.
<50 units	Our meeting minutes are uploaded to a Google Drive that also makes them available to members through a members-only portal on our website. Our management company sends a monthly financial report containing invoices, balance sheets and so on; those are stored in the same way. We keep paper copies of drawings for large renovations in the given unit's folder in a file cabinet in a room to which Board members have access. We have not retroactively digitized records.
55 – 99 units	I have no insights, but look forward to the responses. At [our co-op], we are working on a monster \$18MM construction project -- I'm particularly worried about keeping ahold of the architectural and mechanical drawings and documents. It's lots of material and will probably become important to look at not next year or the year after, but years from now.
100 – 199 units	<p>Paper</p> <ol style="list-style-type: none"> 1. Keep any insurance / insurance claims info forever. 2. Minutes forever. If there is a month where you do not have a meeting, insert a paper which says, "no meeting" (eg. "May 19, 2020 No Meeting" It helps the auditor). 3. Everything else, 7 years and shred. Keeping old paper can cause trouble if a lawsuit arises and could be subpoenaed. <p>Electronically</p> <p>This is another question. We tend to keep everything in the computer and consolidate old stuff into old docs files. Should we delete electronic files under the same legal principles? I think the answer is yes, we should delete after 7 years for the same legal reasons. Only insurance claims and minutes are forever items. Clean-up things you don't need or which could be subpoenaed against you. Some discretion applies here of course.</p> <p>Employee Info. Be careful what you put in your employee's files i.e. personal or medical.</p>
200+ units	We keep most records for 10 years (i.e. payroll, bank statements, invoices, DC Programs (Senior, Homestead) in hard copy. Management reports and minutes we keep all history electronically. Taxes we keep all history in hard copy. Documents are stored in our archives room. We have not yet looked into getting our documents digitized.