

Operational Policies of The Landings Management Association

Adopted by the LMA Board October 2011

This file contains four (4) adopted policies of the LMA Board of Directors. They are all inclusive, in the following order:

Conflict of Interest Policy

Landings Management Association, Inc.

Whistle Blower Policy

Landings Management Association, Inc.

Code of Ethics

Conflict of Interest Policy

This Conflict of Interest Policy governs the activities of the board members, officers, Property Manager, staff and volunteers of the Landings Management Association, Inc. (the “Association”). Questions about the policy should be directed to the President of the Board of Directors. It is the duty of all board members, the Property Manager, and Association staff and volunteers to be aware of this policy, and to identify conflicts of interest and situations that may result in the appearance of a conflict and to disclose those situations/conflicts/or potential conflicts to (i) the employee’s supervisor, (ii) the Property Manager, (iii) the President of the Board or other designated person, as appropriate. This policy provides guidelines for identifying conflicts, disclosing conflicts and procedures to be followed to assist the Association in managing conflicts of interest and situations that may result in the appearance of a conflict.

- I. **What is a conflict of interest?** A conflict of interest arises when a board member or staff member has a personal interest that conflicts with the interests of the Association or arise in situations where a board/staff member has divided loyalties (also known as a “duality of interest”). The former can result in situations that result in inappropriate financial gain to persons in authority at the Association, which can lead to financial penalties and violations of IRS regulations. Similarly, situations or transactions arising out of a conflict of interest can result in either inappropriate financial gain or the appearance of a lack of integrity in the Association’s decision-making process. Both results are damaging to the Association and are to be avoided.
 - *Example #1:* A conflict of interest may exist if a person in a position of authority over the Association may benefit financially from a transaction between it and members of the board, the staff; Property Manager or others closely associated with them.
 - *Example #2:* A conflict of interest could be a direct or indirect *financial interest* such as those described above, or a *personal interest* such as the situation where a board member of the Association is also a board member of an entity in the community with which the Association collaborates or conducts business.
- II. **Who might be affected by this policy?** Typically persons who are affected by a conflict of interest policy are the organization’s board members, officers, staff and volunteers. The Association takes a broad view of conflicts and those covered by this policy are urged to think of how a situation/transaction would appear to outside parties when identifying conflicts or possible conflicts of interest. Also covered by this policy is the Property Manager.
- IV. **Procedures to Manage Conflicts.** For each interest disclosed, the full board or the President of the Board, as appropriate, will determine whether the organization should: (a) take no action or (b) disclose the situation more broadly and invite discussion or resolution by the full board of what action to take, or (c) refrain from taking action and otherwise avoid the conflict. In most cases the broadest disclosure possible is advisable

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so that decision-makers can make informed decisions that are in the best interests of the organization.

- When the conflict involves a decision-maker, the person with the conflict (the “*interested party*”): (i) must fully disclose the conflict to all other decision-makers; (ii) may not be involved in the decision of what action to take (e.g., may not participate in a vote) but may serve as a resource to provide other decision-makers with necessary information.
- In some cases the person with the conflict may be asked to recuse himself/herself from sensitive discussions so as not to unduly influence the discussion of the conflict.
- In all cases, decisions involving a conflict will be made only by disinterested persons.
- The facts surrounding how the conflict was managed and the resulting outcome will be documented in the minutes of the Board of Directors.
- The President of the Board and the Property Manager will monitor proposed or ongoing transactions of the organization (e.g., contracts with vendors and collaborations with third parties) for conflicts of interest and disclose them to the Board and staff, as appropriate, whether discovered before or after the transaction has occurred.

The undersigned has affirmed that he/she has read the above policy and will comply with its requirements.

Signature

Print

Date: _____

Landings Management Association, Inc.

Whistle Blower Policy

The Landings Management Association, Inc. (the "Association") is committed to operating in compliance with all applicable laws, rules and regulations, including those concerning accounting and auditing, and prohibits fraudulent practices by any of its board members, officers, employees, or volunteers. This policy outlines a procedure for employees, board member, Property Manager, employee or volunteer to report an action that they reasonably believe violates a law, or regulation or that constitutes fraudulent accounting or other practices. This policy applies to any matter which is related to the Association's business and does not relate to private acts of an individual not connected to the business of the Association.

If an employee has a reasonable belief that a Board member, officer, staff member or volunteer has engaged in any action that violates any applicable law, or regulation, including those concerning accounting and auditing, or constitutes a fraudulent practice, the employee is expected to immediately report such information to the Property Manager if appropriate or to the President of the Board of Directors.

All reports will be followed up promptly, and an investigation conducted. In conducting its investigations, the Association will strive to keep the identity of the complaining individual as confidential as possible while conducting an adequate review and investigation.

The Association will not retaliate against an employee in the terms and conditions of employment because that employee: (a) reports to a supervisor, to the Property Manager, the Board of Directors or to a federal, state or local agency what the employee believes in good faith to be a violation of the law or established Association policy; or (b) participates in good faith in any resulting investigation or proceeding, or (c) exercises his or her rights under any state or federal law or regulation to pursue a claim or take legal action to protect the employee's rights. In addition, the Property Manager shall not take any such action(s).

The Association may take disciplinary action up to and including termination against an individual who in management's assessment has engaged in retaliatory conduct in violation of this policy. In the event the Property Manager engages in such conduct, the Board retains the right to terminate its contractual relationship and take such other action as is appropriate.

In addition, the Association will not, with the intent to retaliate, take any action harmful to any individual who has provided to law enforcement personnel or court truthful information relating to the commission or possible commission by the Association, the Property Manager, the Association's staff or volunteers of a violation of any applicable law or regulation.

Board members and the Property Manager will be trained on this policy and the Association's prohibition against retaliation in accordance with this policy.

The undersigned has affirmed that he/she has read the above policy and will comply with its requirements.

Signature

Print

Date: _____

Landings Management Association, Inc.

Code of Ethics

Members of the Board of Directors, its officers, the Property Manager and its employees, staff and volunteers of the Landings Management Association, Inc. (“the Association”) are committed to observing and promoting the highest standards of ethical conduct in the performance of their duties and responsibilities, and pledge to accept this code as a minimum guideline for ethical conduct and shall:

- Faithfully abide by the Articles of Incorporation, By-laws, Covenants and policies of the Association.
- Exercise reasonable care, good faith and due diligence in organizational affairs.
- Fully disclose, at the earliest opportunity, information that would have significance in board decision-making.
- Remain accountable for prudent fiscal management of the Association.
- Comply with all applicable laws and regulations.
- Maintain a professional level of courtesy, respect, objectivity and highest ethical business standards in all Association activities.
- Strive to uphold those practices and assist other members of the board, staff and volunteers in upholding the highest standards of conduct.
- Exercise the powers invested for the good of the Association rather than for his or her personal benefit.
- Uphold a policy of inclusiveness and take meaningful steps to promote inclusiveness in its hiring, retention, promotion and constituencies served.
- Respect the confidentiality of sensitive information to the fullest extent.
- Respect the diversity of opinions as expressed or acted upon by the board, committees, staff, and volunteers, and formally register dissent as appropriate.
- Promote collaboration, cooperation, and partnership among Association board members, employees, volunteers and the constituencies served.

The undersigned has affirmed that he/she has read the above Code of Ethics and will comply with its requirements.

Signature

Print

Date: _____

Landings Management Association, Inc.
Document Retention and Destruction Policy

I. Purpose

In accordance with the Sarbanes-Oxley Act, which makes it a crime to alter, cover up, falsify, or destroy any document with the intent of impeding or obstructing any official proceeding, this policy provides for the systematic review, retention and destruction of documents received or created by the Landings Management Association (the “Association”) in connection with the transaction of organization business. This policy covers all records and documents, regardless of physical form, contains guidelines for how long certain documents should be kept and how records should be destroyed. The policy is designed to ensure compliance with federal and state laws and regulations, to eliminate accidental or innocent destruction of records and to facilitate the Association’s operations by promoting efficiency and freeing up valuable storage space.

II. Document Retention

The Association 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.

III. Retention Guidelines

Corporate Documents

Annual Reports to Secretary of State/Attorney General	Permanent
Articles of Incorporation	Permanent
By-laws	Permanent
Covenants	Permanent
Board Meeting and Board Committee Minutes	Permanent
Board Policies/Resolutions	Permanent
Construction Documents	Permanent
Fixed Asset Records	Permanent
IRS Application for Tax-Exempt Status (Form 1023)	Permanent
IRS Determination Letter	Permanent
Contracts (after expiration)	7 years
Correspondence (general)	3 years

Accounting and Corporate Tax Records

Annual Audits	
Financial Statements	Permanent
Depreciation Schedules	Permanent
General Ledgers	Permanent
Tax Returns	Permanent
Business Expense Records	7 years
IRS 1099’s	7 years
Journal Entries	7 years
Invoices	7 years
Sales Records of all Transactions	5 years
Petty Cash Vouchers	3 years

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Cash Receipts	3 years
Credit Card Receipts	3 years

Bank Records

Check Registers	Permanent
Bank Deposit Slips	7 years
Bank Statements and Reconciliation	7 years
Electronic Fund Transfer Documents	7 years

Payroll and Employment Tax Records

Payroll Registers	Permanent
State Unemployment Tax Records	Permanent
Earnings Records	7 years
Garnishment Records	7 years
Payroll Tax returns	7 years
W-2 Statements	7 years

Employee Records

Employment and Termination Agreements	Permanent
Retirement and Pension Plan Documents	Permanent
Records Relating to Promotion, Demotion or Discharge	7 years after termination
Accident Reports and Worker’s Compensation Records	5 years
Salary Schedules	5 years
Employment Applications	3 years
I-9 Forms	3 years after termination
Time Cards	2 years

Legal, Insurance and Safety Records

Appraisals	Permanent
Copyright Registrations	Permanent
Environmental Studies	Permanent
Insurance Policies	Permanent
Real Estate Documents	Permanent
Stock and Bond Records	Permanent
Trademark Registrations	Permanent
Leases	6 years after expiration
OSHA Documents	5 years
General Contracts	3 years after termination

IV. Electronic Documents and Records

Electronic documents will be retained as if they were paper documents. Therefore, any electronic files, including records of electronic transactions, which fall into one of the document types on the above schedule will be maintained for the appropriate amount of time. If a user has sufficient reason to keep an email message, the message should be printed in hard copy and kept in the appropriate file or moved to an “archive” computer file folder. Backup and recovery methods will be tested on a regular basis.

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V. Emergency Planning

The Association's records will be stored in a safe, secure and accessible manner. Documents and financial files that are essential to keeping the Association operating in an emergency will be duplicated or backed up at least every week and maintained off site.

VI. Document Destruction

The Association's Property Manager is responsible for the ongoing process of identifying its records, which have met the required retention period and overseeing their destruction. Destruction of financial and personnel-related documents will be accomplished by shredding.

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.

VII. Compliance

Failure on the part of employees, the Property Manager or volunteers to follow this policy can result in possible civil and criminal sanctions against the Association and its employees and possible disciplinary action against responsible individuals. The Property Manager and Finance Committee of the Board of Directors will periodically review these procedures with legal counsel or the organization's certified public accountant to ensure that they are in compliance with new or revised regulations.

Signature

Print

Date: _____