



Document Retention Policy

Purpose

This Document Retention Policy is designed to ensure that BridgeWell Foundation retains important documents as required by law and destroys them when they are no longer useful or necessary for business operations. This policy applies to all physical and electronic documents created, received, and maintained by the organization.

Scope

This policy covers all records and documents, regardless of physical form or characteristics, created or received by the nonprofit in connection with the transaction of business. This includes but is not limited to paper documents, email, digital files, and other forms of records.

Document Retention Policy

Retention Periods

1. Corporate Records:

- Articles of Incorporation: Permanent
- Bylaws: Permanent
- Board meeting minutes: Permanent
- Board policies and resolutions: Permanent

2. Financial Records:

- Financial statements (audited): Permanent
- General ledgers: Permanent
- Check registers/books: 7 years
- Business expense records: 7 years
- Bank deposit Details: 7 years
- Bank statements and reconciliation: 7 years
- Electronic fund documents: 7 years

3. Tax Records:

- Tax-exemption documents and related correspondence: Permanent
- IRS Form 990 and related supporting documents: 7 years



4. Personnel Records:

- Employee offer letter: 7 years after termination
- Employee contracts: 7 years after termination
- Payroll records and summaries: 7 years
- Timesheets: 7 years
- Employee file: 7 years following termination

5. Legal Files:

- Legal correspondence: 10 years after close
- Legal documents: 10 years after close

6. Grant Records:

- Original grant proposal: 7 years after completion
- Grant agreement and subsequent modifications: 7 years after completion
- Required reports (as stipulated in grant agreements): 7 years after completion
- Documentation supporting grant distributions: 7 years after completion

7. Insurance Records:

- Insurance policies: 7 years
- Claims (after settlement): 7 years
- Accident reports and related documents: 7 years

8. Donor Records:

- Donation records: 7 years
- Donor agreements and correspondence: 7 years

Electronic Documents and Records

Electronic documents will be retained as if they were paper documents. Therefore, any electronic files (including email) that fall into one of the document types listed above will be maintained for the appropriate amount of time.

Document Destruction

The nonprofit organization's staff is responsible for the ongoing process of identifying records that have met their required retention period and overseeing their destruction. Destruction of confidential, financial, and personnel-related documents will be accomplished by shredding or another form of destruction that ensures the information cannot be read or reconstructed.



Policy Review

This policy will be reviewed periodically and updated as needed to ensure that it meets legal requirements and organizational needs.

Approval: This Budget Policy was approved by the Board of Directors on **8/26/2024**.

BridgeWell Foundation

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