

Equipment and Asset Policy

Chapters and Summit Chapters

Effective January 1, 2019

Revised January 1, 2025

According to the society's bylaws, chapters may use their funds or property solely for local chapter work. To comply, all chapters and Summit chapters must account for all equipment and assets they own. This report ensures proper transfer of equipment and assets during leadership changes or chapter consolidations.

The activities coordinator is responsible for the custody, disbursement, and use of all chapter funds and property. Any equipment or purchases made with chapter funds require documented approval from the chapter board.

Equipment

Equipment necessary for chapter use may be purchased with chapter funds and will be owned solely by the chapter.

Equipment Purchases over \$500

Items over \$500 require approval by the Fraternal Department. For approval, please contact the Fraternal Department at 1-800-322-9805 or via email at Fraternal@modern-woodmen.org.

Equipment Reporting*

The Equipment and Asset report must be completed every year, regardless of whether your chapter owns equipment or assets. Each chapter will receive an email reminder with a link to the online report in January. The deadline is April 1st.

Assets

This policy ensures good stewardship of chapter resources through standardized accountability and inventory of assets. The Fraternal Department prohibits chapters and Summit chapters from opening bank accounts outside of Vibrant Credit Union, purchasing property (other than equipment), or acquiring other assets. However, some chapters may own inherited assets from previous years.

Asset Reporting*

Both the Fraternal Department and chapters must maintain records of all assets, such as bank accounts, investments, and property. Chapters with existing assets should provide an annual accounting of those assets. The information needed includes, but is not limited to bank name and address, account number, property ID, copies of statements, and copies of tax bills.

Only chapters with assets other than a Vibrant Credit Union checking account need to submit an asset report.

Selling or Transferring Assets

Chapters may own inherited assets. For guidance on transferring, selling, or liquidating these assets, contact the Fraternal Department at 1-800-322-9805 or at fraternal@modern-woodmen.org before taking any action.

*All reports will be kept at the Home Office and will be subject to random periodic audits. Modern Woodmen of America reserves the right to request additional information as needed.